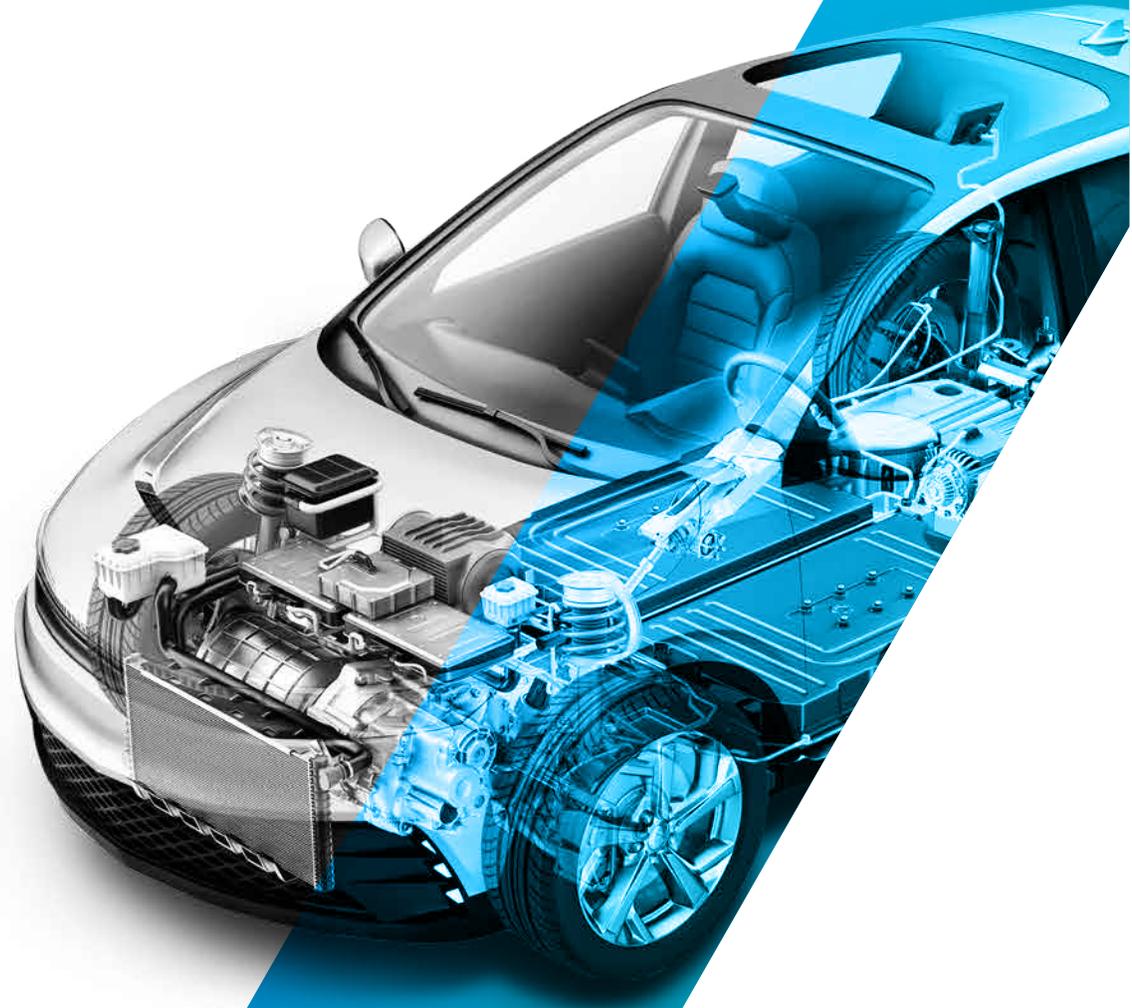


PAN ASIA METALS

EXPLORING A
BETTER FUTURE®

Corporate Presentation

August 2023



Pan Asia Metals Limited (PAM) is the only battery metals company with lithium development and lithium processing projects under feasibility study in Southeast Asia

Opportunity for earlier cashflow

PAM - VINES MOU FOR STANDALONE LITHIUM CONVERSION FACILITY

- Pre-feasibility study underway - RFQ distributed
- Exposes PAM to mid stream lithium supply chain
- Positions PAM for potential nearer-term cash flow

Building a strong regional supply chain

PAM - IRPC MOU FOR RK CONCENTRATE TO CAM INITIATIVE

- Working with knowledge partners on LCE and CAM processing
- PFS scheduled for 2023, Mining License Applications scheduled for 2023
- PAM is the only emerging vertically integrated LCE producer in the region

Proximal add-ons to increase project life

COMPLEMENTARY PROJECTS IN SOUTHEAST ASIA UNDER APPLICATION

- Kata Thong Lithium Project progressing through application
- Additional project areas in SE Asia under consideration
- Strategy to increase annual LCE production and project life

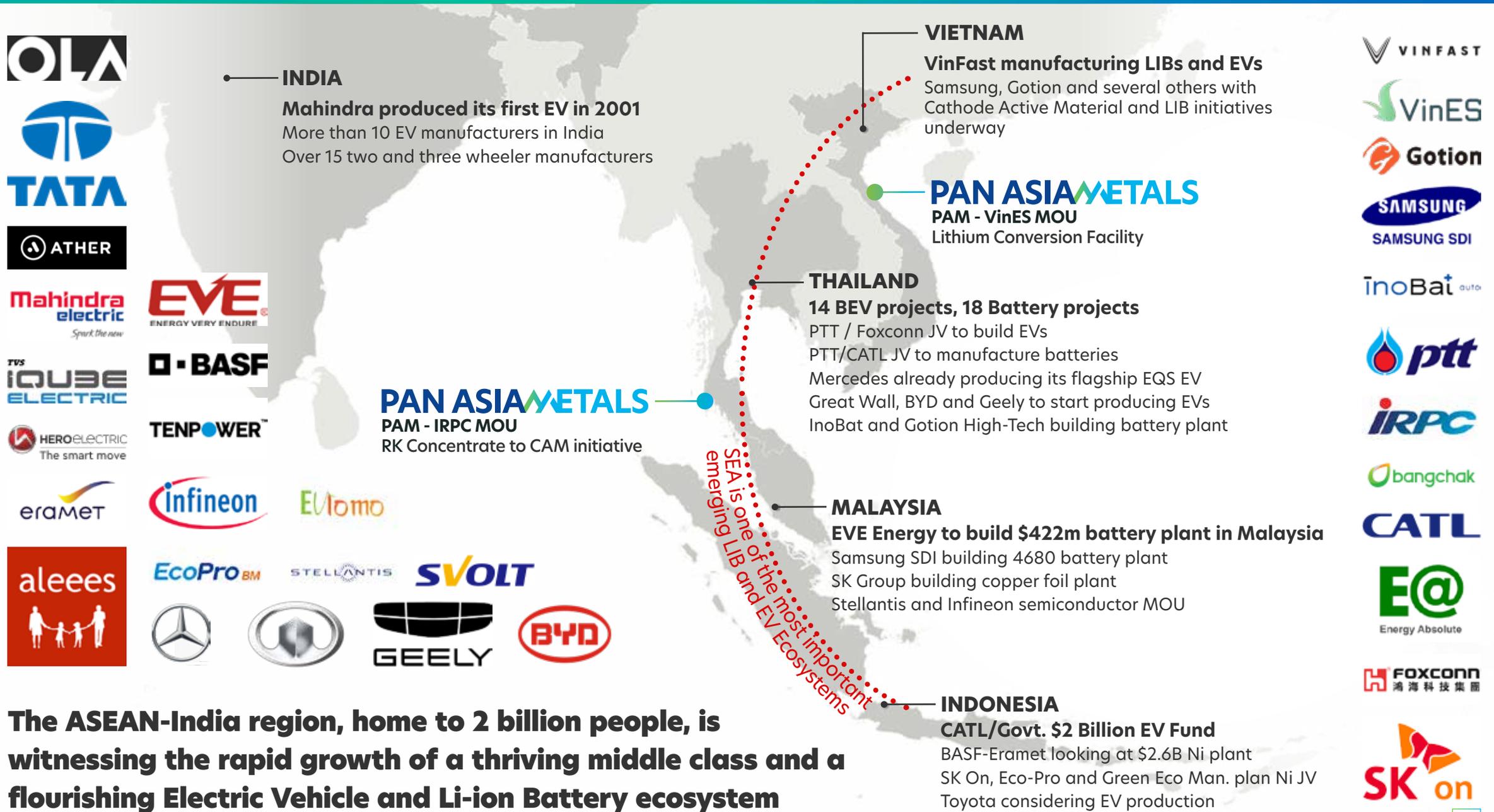
Securing assets to meet future demand

COMPLEMENTARY PROJECTS FOR FUTURE CHEMICAL PRODUCTION

- Tama Atacama Brine Clay Lithium Project Positions PAM for future LCE production
- One of the best positioned brine and clay projects in the global peer group
- Targeting program seeks strategic low cost assets with value adding potential



Driving the Future: The Next LIB-EV Ecosystem

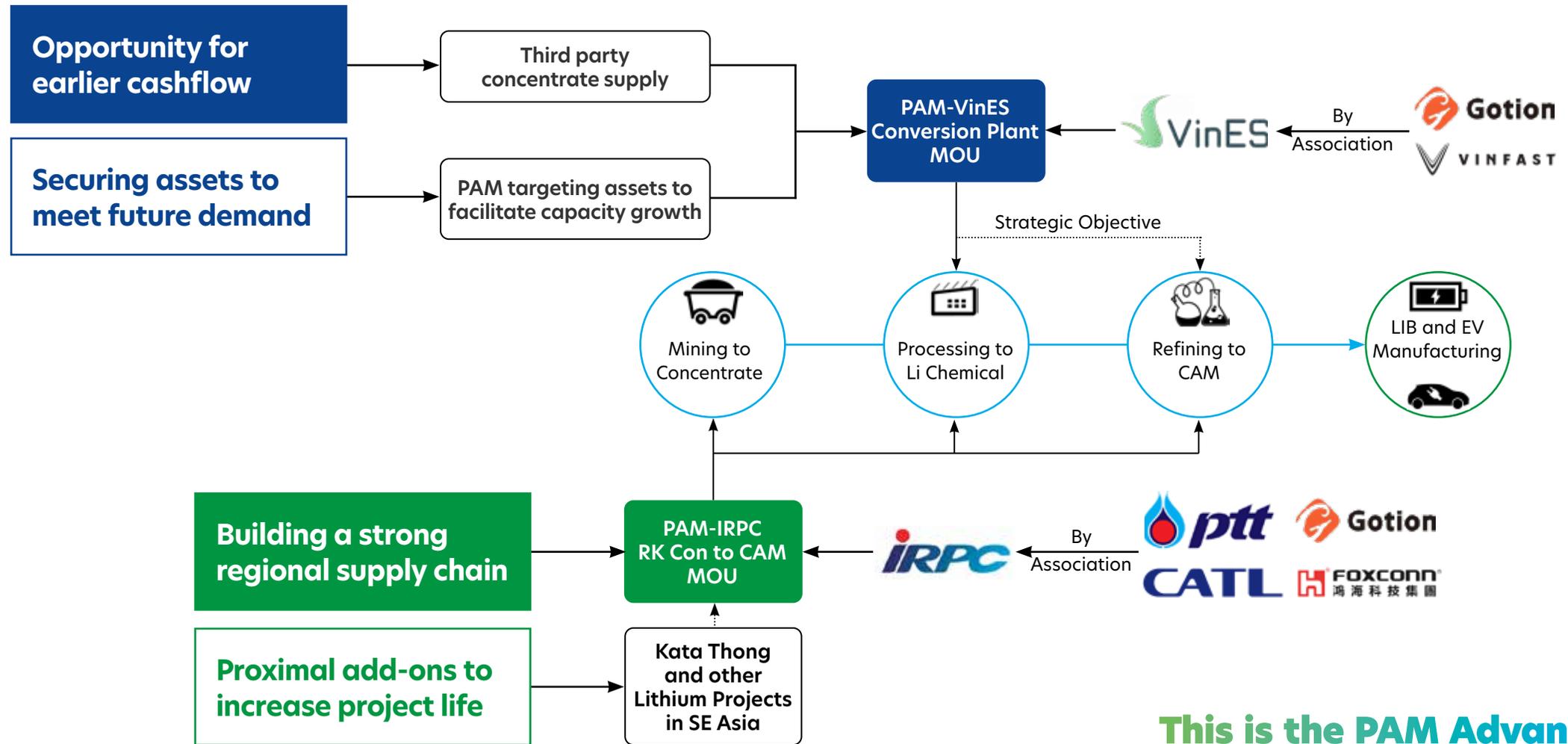


The ASEAN-India region, home to 2 billion people, is witnessing the rapid growth of a thriving middle class and a flourishing Electric Vehicle and Li-ion Battery ecosystem

Connecting the Dots: The Bigger Picture

PAM'S VALUE ADD

Low-cost projects, maximising value-add, potential nearer term cash flow



This is the PAM Advantage

PAM - VinES MOU for joint Feasibility Study for a Lithium Conversion Facility to supply Li₂CO₃ or LiOH to VinES and potentially other LCE consumers

What this means for PAM

The VinES MOU provides PAM immediate exposure to the emerging Southeast Asian mid stream lithium supply chain.

It positions PAM for the opportunity of nearer term cash flow, AND for future expansion opportunities in the greater SEA region as EV and Li-ion battery production ramps up.

About VinES

A member of Vingroup, specialises in researching, developing, and manufacturing advanced lithium ion batteries for mobility and energy storage applications.

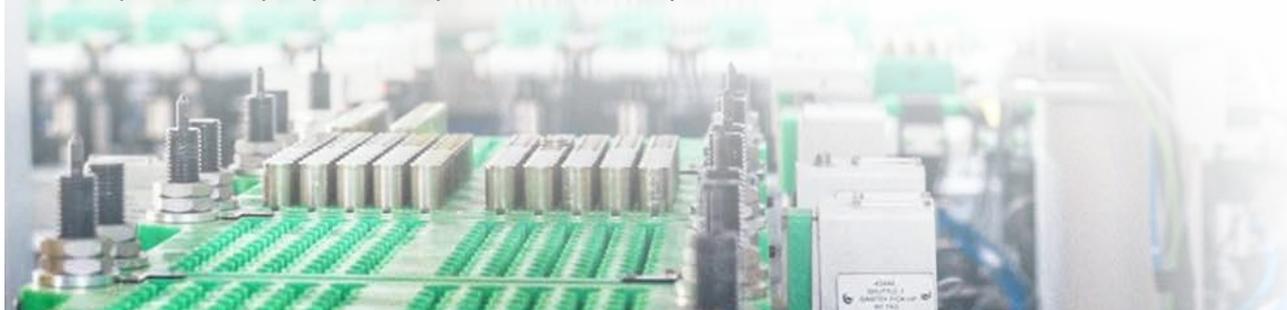
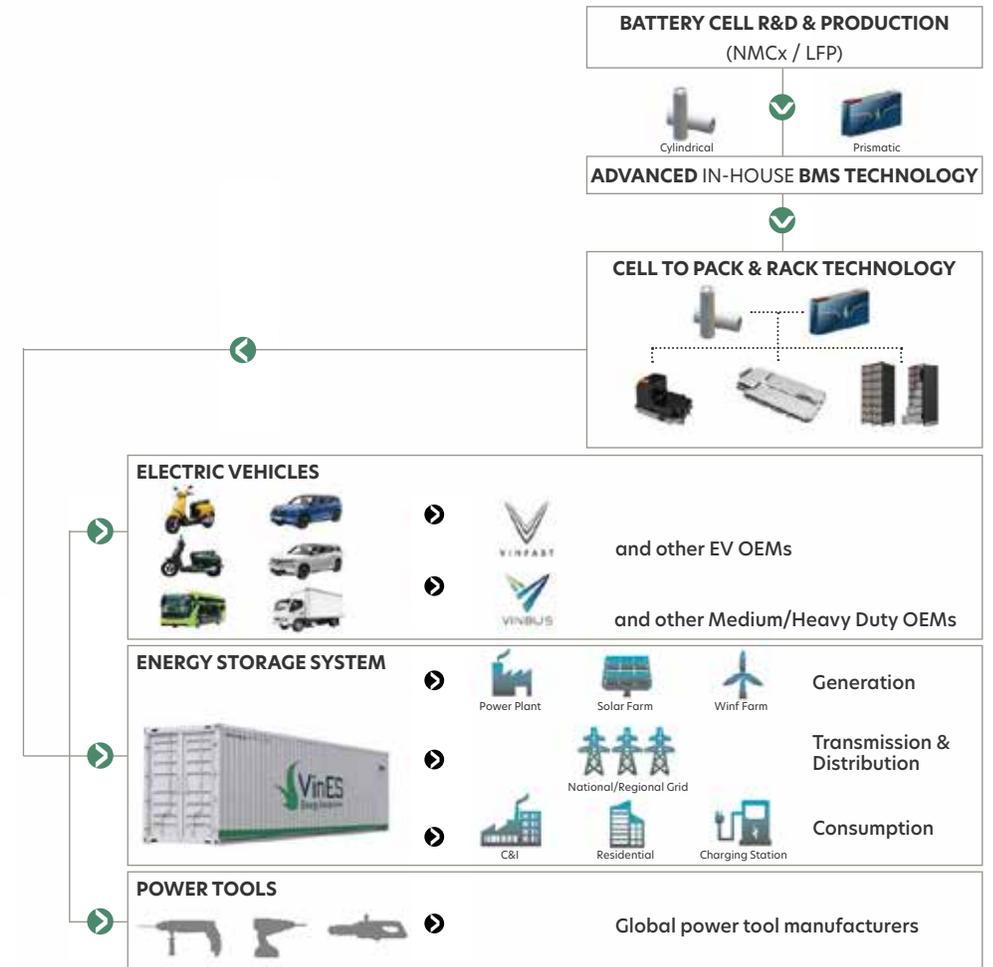
VinES is positioning itself as a transformative energy solutions provider, offering cost competitive but high quality energy solutions.

VinES - Gotion High-Tech LFP Joint Venture⁷ Gotion

In November 2022, VinES and Gotion announced a joint venture to build a lithium iron phosphate (LFP) cell gigafactory.

The factory is located in an industrial park in Vung Anh Economic Zone, Ha Tinh, Vietnam, proximal to VinES' battery cell and pack manufacturing facilities.

Cells produced at the factory will be used for both EVs produced by VinFast, another subsidiary of VinES' parent company, VinGroup and in VinES ESS products.



PAM - IRPC MOU to develop a Concentrate to CAM lithium chemical supply chain in Thailand, Southeast Asia's leading LIB and EV manufacturing hub



What this means for PAM

An important milestone for PAM and IRPC in the development of the integrated lithium chemical business in Thailand, which is leading Asia as a regional LIB and EV manufacturing hub.

PAM and IRPC are assessing the production of a lithium oxide concentrate using ore from PAM's RK project, conversion to lithium carbonate or hydroxide, and then the production of a Cathode Active Materials (CAM) for use in LIBs.

Positive assessment results will lead to a definitive agreement between the parties to proceed with the Project.

About IRPC

IRPC PCL (SET: IRPC) is a ~US\$1.4B (A\$2.1B) Thai listed company and leading integrated petroleum and petrochemical company in Thailand which provides material and energy solutions in harmony with environmental and social responsibility.

IRPC is ~45% held by PTT PCL (SET: PTT), a ~US\$28.6B (A\$43.5B) energy group 51% held by the Thai Ministry of Finance. PTT is one of the largest listed companies in Thailand and SE Asia.

PTT Joint Ventures⁹

PTT to invest ~US\$2.75B into electrification.

Through its joint venture electric vehicle (EV) unit, Horizon Plus, formed with Taiwan's Foxconn (Hon Hai Precision Industry), PTT is gearing up to produce its first EVs in 2024. It has been reported that PTT is investing ~US\$1.0B into the project.

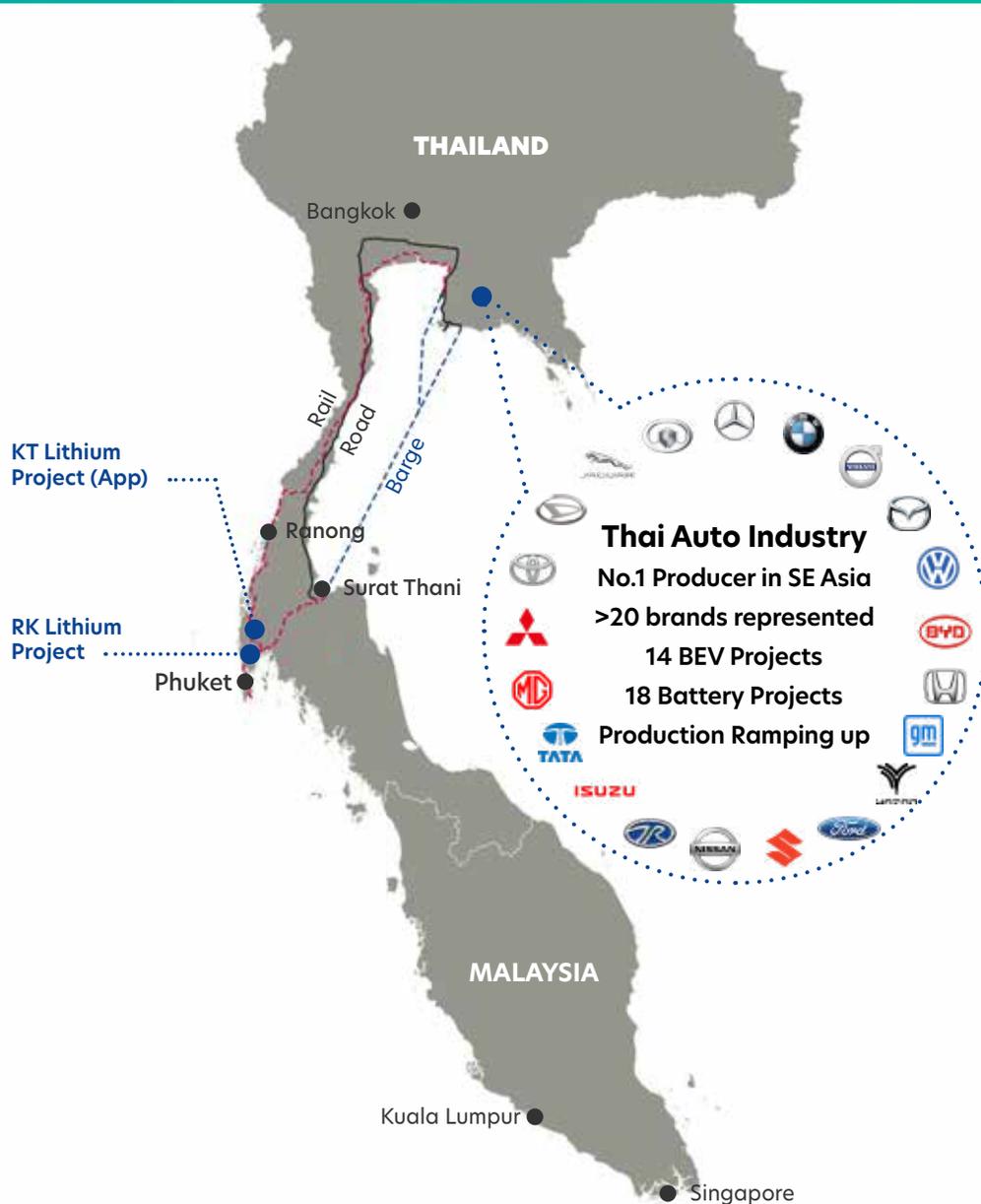


PTT has entered into an agreement with CATL to move into EV battery production, with the intention of making Thailand the hub of ASEAN battery production.



PTT has also entered into agreement with Gotion High-tech through its subsidiaries to collaborate on the design, development, manufacturing and export of battery modules and packs products.





RK Lithium Project Best positioning in the global peer group

Asia: Nearly half the world's population. Over half the world's annual vehicle production. Nearly all of the two and three wheeler production.

South-East Asia: The best overall global GDP growth rate. One of the youngest populations in the world. One of the largest cohorts aspiring to the middle class.

Thailand: The largest vehicle producer in South-East Asia. The 4th largest vehicle producer in East Asia.

Pan Asia Metals: The only battery metals company with lithium mining and lithium processing projects under feasibility study in Southeast Asia.



Mercedes - Flagship EQS EV
In production



BYD - Atto 3 EV
Factory under construction



GWM - Ora Good Cat and other EVs
Thailand to be ASEAN EV production hub



Hozon New Energy Automobile - Neta V EV
Production begins in 2024



ESG Framework

SUSTAINABILITY STRATEGY

At Pan Asia Metals our sustainability strategy is front of mind

If our community thrives, we thrive.

PAM is not an island, we are situated in and around communities and therefore, we need to focus on delivering outcomes which are inclusive of these communities. There is reciprocity: if the community thrives, we thrive - and vice versa. PAM's Sustainability Strategy will be both inward looking and outward looking, seeking to achieve a financial and humanitarian balance.

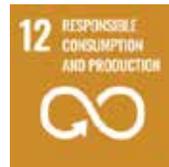
PAM is ahead of its direct peer group with its Sustainability Strategy, and our aim is to embed this mindset early, maturing as our projects develop. To achieve this, we will be embracing 7 of the UN's 17 SDGs which we believe are realistically actionable by a company of PAM size. PAM will have a primary focus on the following 3 Sustainable Development Goals below.



QUALITY EDUCATION



GENDER EQUALITY



RESPONSIBLE CONSUMPTION
AND PRODUCTION



Corporate Snapshot

OVERVIEW

- PAM is an ethically based battery metals explorer and developer
- The only lithium project developer with projects in South-East Asia and South America
- Located in close proximity to the largest motor vehicle production hub in the region
- Moving downstream and value adding to produce battery chemicals
- Projects are located in low cost environments proximal to all required infrastructure
- Access to hydro power and planning for solar and other renewable solutions
- Partnering with regional battery and electric vehicle producers



Pan Asia Metals has a clean and simple capital structure The Board and Management have real skin in the game

Capital Structure¹

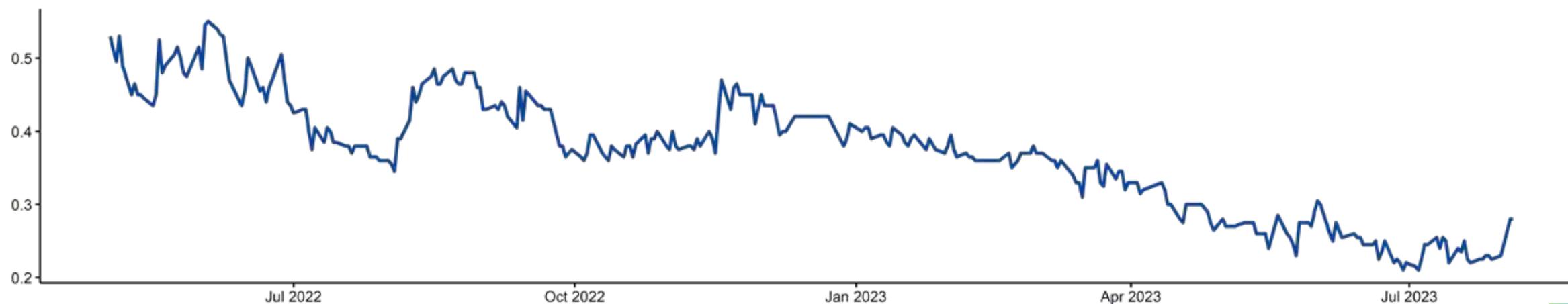
Market Cap ^{1a}	\$45.9M @ 28c/share
Cash ^{1b}	\$ 3.0M
Shares on issue ^{1c}	163,821,435
Options / Warrants	Nil
Notes	Nil

Key Shareholders²

Paul Lock	44.1M	26.9%
Sydney Equities Pty. Ltd. ^{2a}	16.5M	10.1%
Citicorp Nominees	12.8M	7.8%
Holicarl Pty. Ltd.	7.0M	4.3%
BNP Paribas Nominees	5.6M	3.4%

Board & Management ~45%

PAM Share Price (12 month)



WHY US?

Introducing the Board: The people who understand Southeast Asia



- Focused on mineral resources in Southeast Asia since 2012
- Background in project finance and corporate advisory
- Former commodities trader with Marubeni and derivatives trader with Rothschild



- David is an Economic Geologist with 30+ years experience
- Worked in a variety of geological terrains across Asia, Australia, Argentina, USA and Africa
- Experienced in all facets of the minerals project cycle



- involvement in the resource sector began in London, 1965
- Managing Director of Slater Walker sponsored, ASX-listed, Mining Finance Corporation in 1969
- Managing Director of former ASX-listed Sedimentary Holdings - 1980-87
- Foundation member in 1987 of the team that discovered the Thai Chatree gold prospect in 1989
- Executive Chairman of unlisted public company, Thai Goldfields NL since 2002



- Thanasak is a Partner at The Capital Law Office, a leading Bangkok legal practice
- NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand
- Well established in the Thai business community



- Ms Supriya Sen has 3 decades of experience as investment specialist, banker and strategic advisor at GE Capital, World Bank, Asian Development Bank, Citibank, and McKinsey.
- Besides PAM, she is an independent non exec board director of various global listed and private companies and nonprofit foundations.
- She currently plays an integral role in several projects involving innovation, climate finance, strategy development and sustainability.

WHY US?

Introducing the Team: The Management & Executives at Pan Asia Metals



Paul Lock
Chairman
& Managing Director



David Hobby
Technical Director
& Chief Geologist



Kampon Nillapongse
Chief Executive Officer
Thailand



Patrick Chang
Investor Relations
& Business Development



Tish Koh
Communications &
Marketing Manager



Sakda Ritkoh
Senior Exploration
Geologist



**Paichaiyont
Charoenchaisri**
Environmental Specialist



Jacob Rebek
Geological Advisor,
Chile



Thomas Eggers
Consultant Country
Manager, Chile



Grant Harman
Consulting Client Side
Chemical Engineer



Dr Evan Kirby
Consulting Client Side
Metallurgist

Lepidolite in Context

OVERVIEW

- Circa 18% of 2021 global hard rock sourced Li_2CO_3 production originated from lepidolite
- Wood MacKensie places 'established' lepidolite sourced Li_2CO_3 production in the bottom third of the hard rock LCE cost curve⁵
- Like all sources of lithium, lepidolite has a range of Resource grades, typically 0.2-0.8% Li_2O
- Chinese lepidolite being exploited today in the '*0.8% Li_2O range is not that expensive to operate*'⁶
- After ore sorting, at between 0.75-0.90% Li_2O , PAM potentially has one of the highest lepidolite feed grades in the global peer group

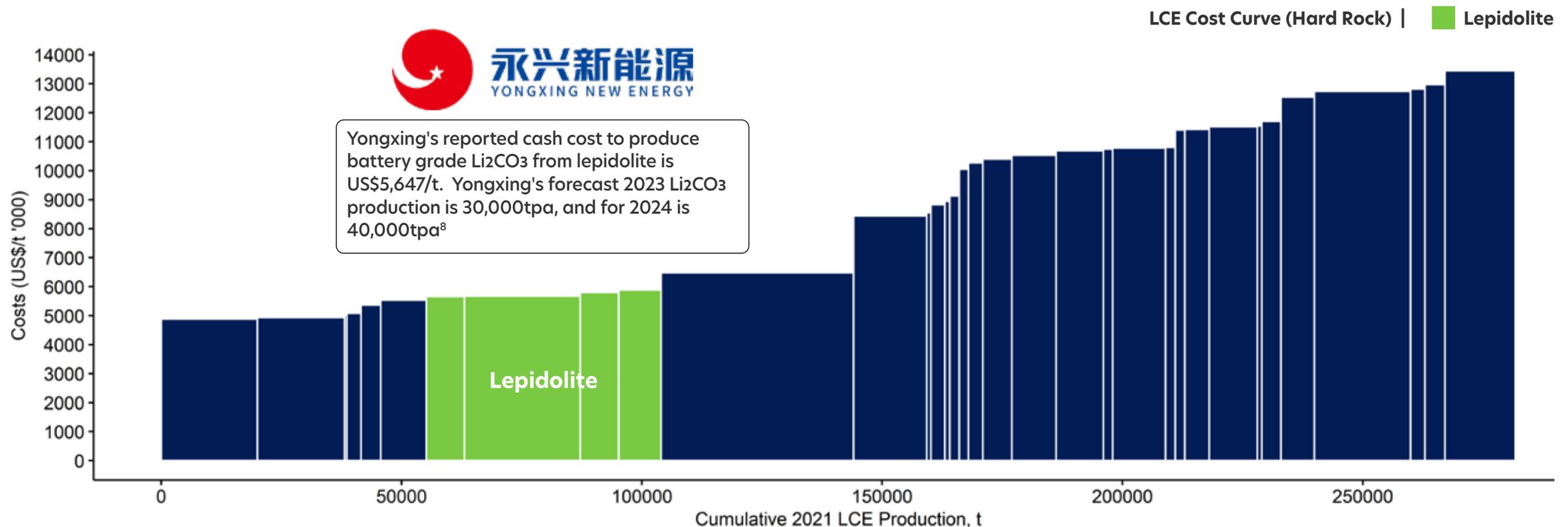


LEPIDOLITE IN CONTEXT

Lepidolite as a source of lithium chemicals is not new and higher grade well situated projects have distinct cost advantages^{5,6&8}

PAM seeks opportunities which present options for low production costs, near to zero waste streams, and low carbon emissions

Lepidolite is a source of lithium with a suite of by-products. For a well located project, i.e. SE Asia, the potential by-product suite includes tin, tantalum, quartz and feldspar in the concentration phase, and caesium, rubidium, potassium, silica and gypsum in the lithium conversion phase.



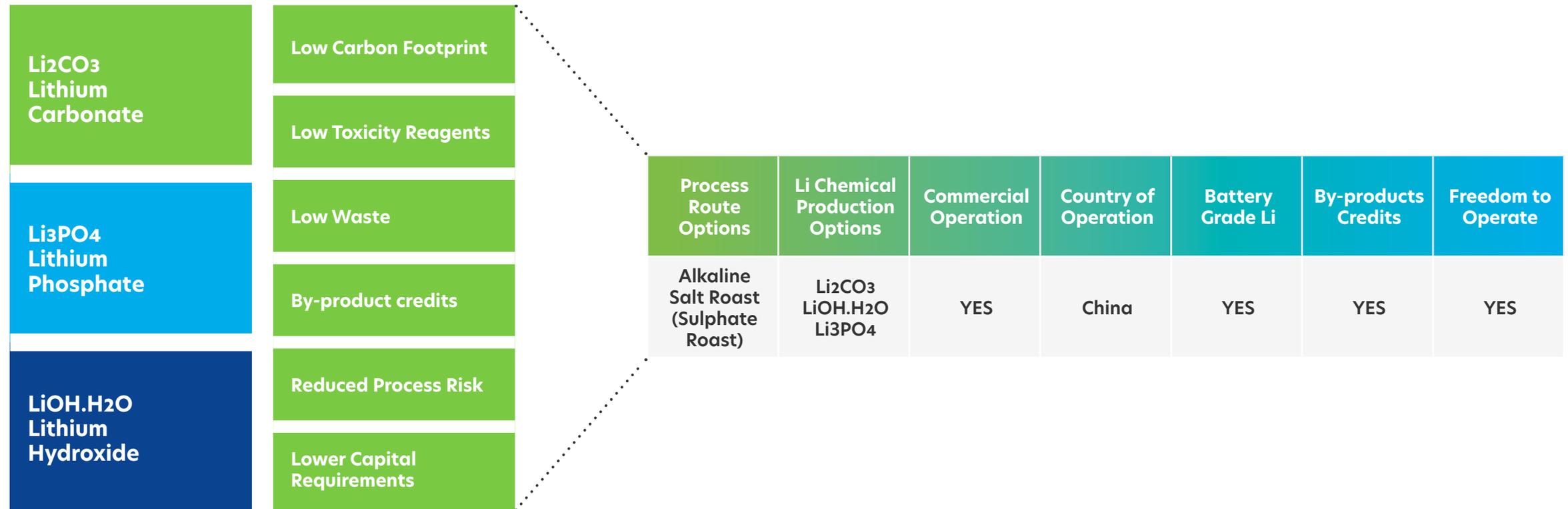
Lepidolite is being converted into battery grade Lithium Carbonate cost competitively, the processing chemistry is simple and has been de-risked

Circa 18% of 2021 global hard rock sourced Li_2CO_3 production came from lepidolite:

3 Chemical Options

6 Study Drivers

Process Route de-risked, it is well understood and in operation at scale

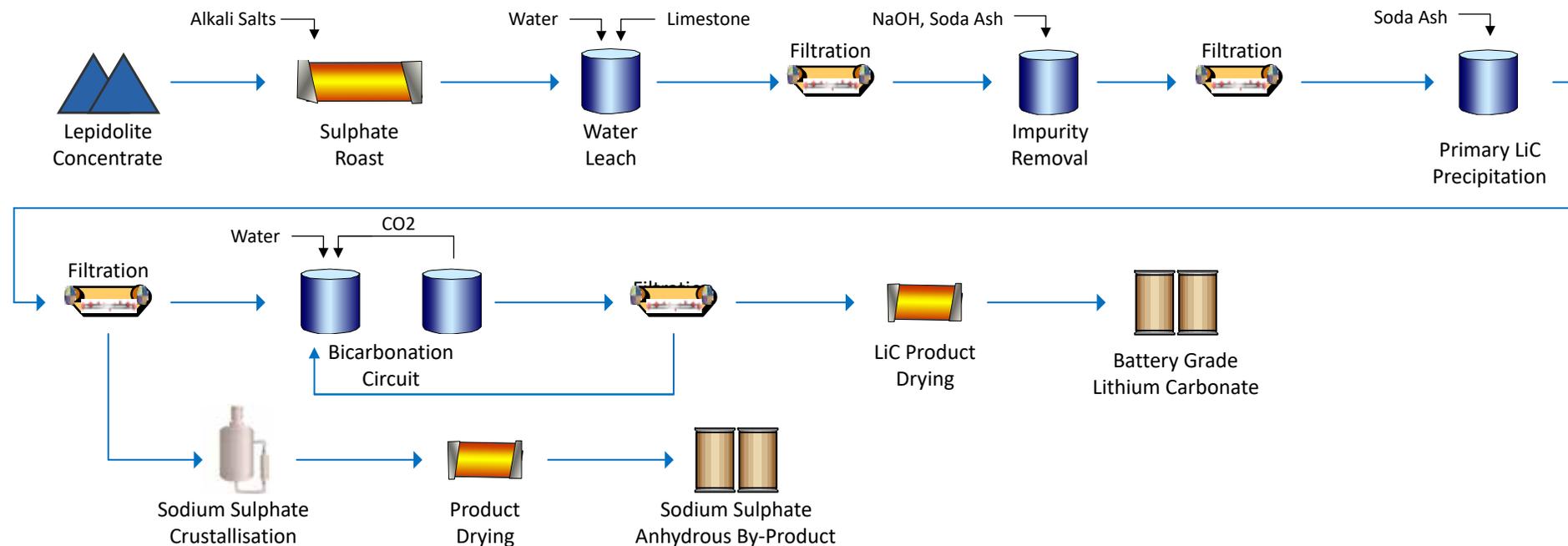


Note: Relevant ASX Releases are listed on page 34

PAM's results to date are highly encouraging

Inaugural Mineral Resource	Ore Sorting Results	Target Feed Grade	Li Recoveries to Concentrate	Li Recoveries into Solution	Li Recoveries into Li ₂ CO ₃	Freedom to Operate
0.44% Li ₂ O	0.92% Li ₂ O	0.75 - 0.90% Li ₂ O	Up to 78% Li ₂ O	Up to 88% Li ₂ O	Testwork Underway	YES

Typical Sulphate Roast flow sheet for LCE production from lepidolite - de-risked and in use



Note: Relevant ASX Releases are listed on page 34

RK Lithium Project

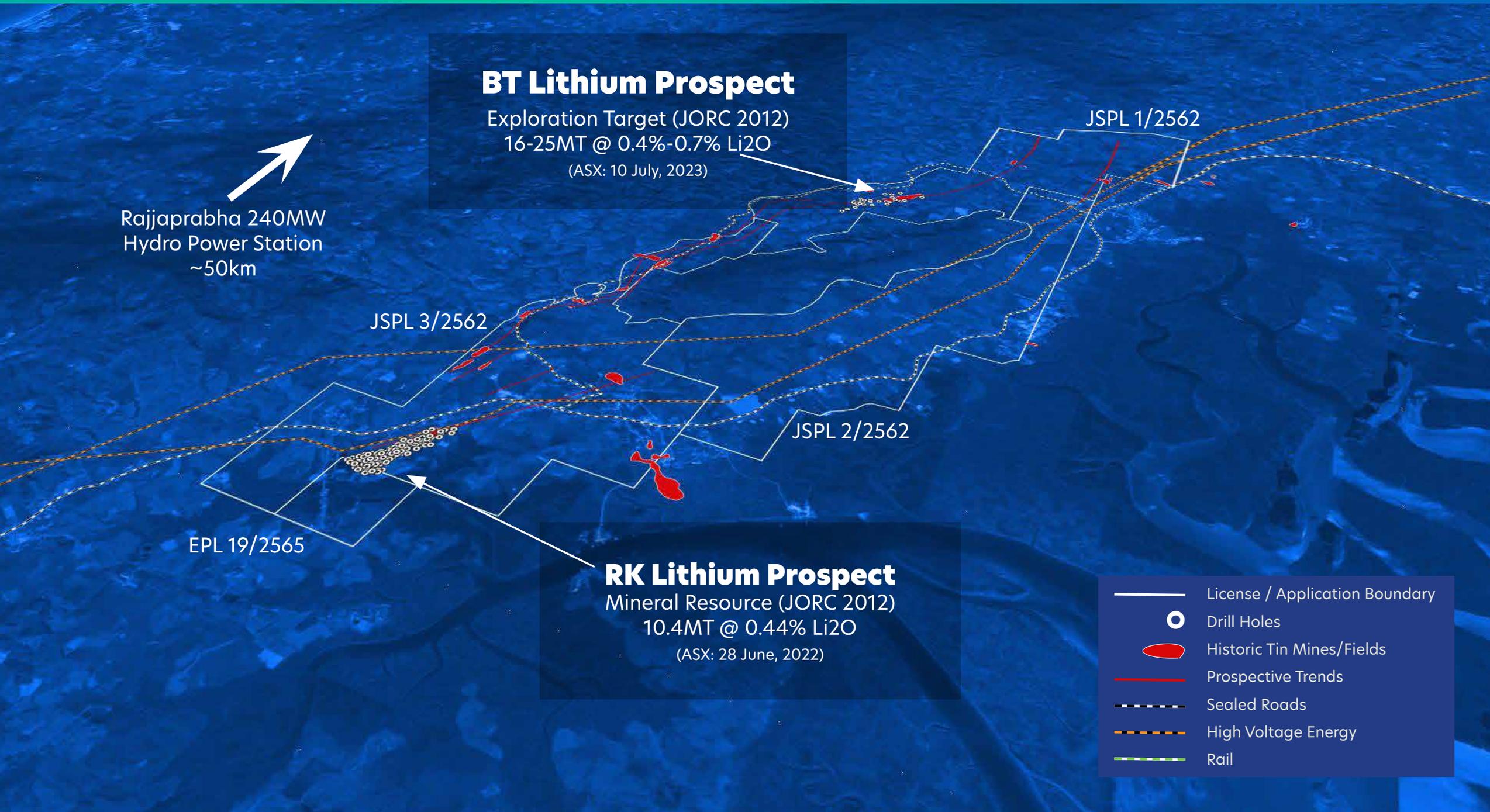
PROJECT OVERVIEW

- **RK Lithium Prospect**
 - 10.4MT @ 0.44% Li₂O Mineral Resource (JORC 2012)
 - Optical ore sorting increases grade from 0.5% Li₂O to 0.92% Li₂O
 - PFS underway, exceptional metallurgical, roasting and leaching test work results
- **BT Lithium Prospect**
 - 16-25MT @ 0.4-0.7% Li₂O Exploration Target (Drill Supported, JORC 2012)
 - Drilling underway for inaugural Mineral Resource Estimate

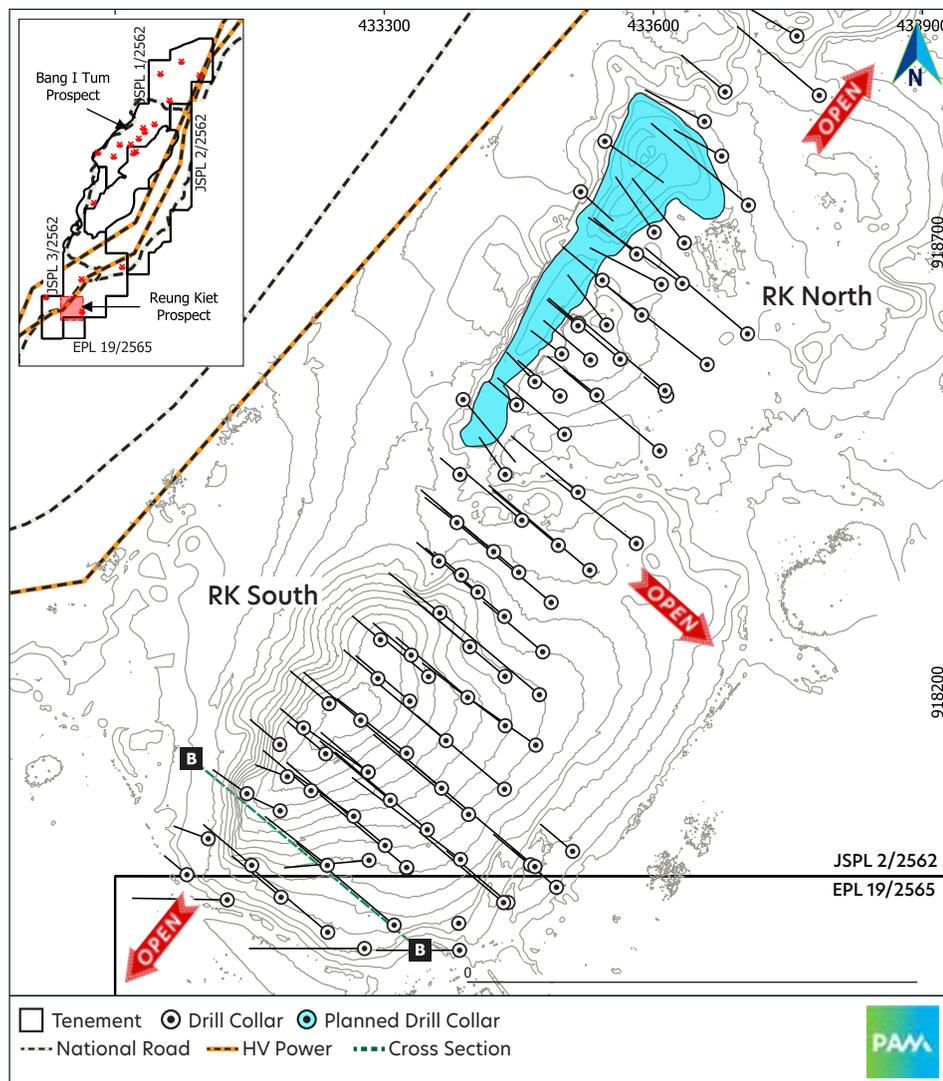
The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



The RK Lithium Project PAM 100%



Mineral Resources defined, feasibility work underway



- PAM's projects are aligned with Thai Govt. EV and LIB manufacturing policies
- PAM has Thai Federal, provincial and local Govt. and community support
- PAM's projects are proximal to all required infrastructure, including:
 - The 240MW Rajjaprabha Hydro Power Station
 - Phet Kasem Road or Highway 4, one of Thailand's four primary highways
 - Phuket International Airport and several other major airports
 - Key port infrastructure including Phuket, Ranong, Surat Thani

Reung Kiet Lithium Prospect - Mineral Resource Estimate (JORC 2012)

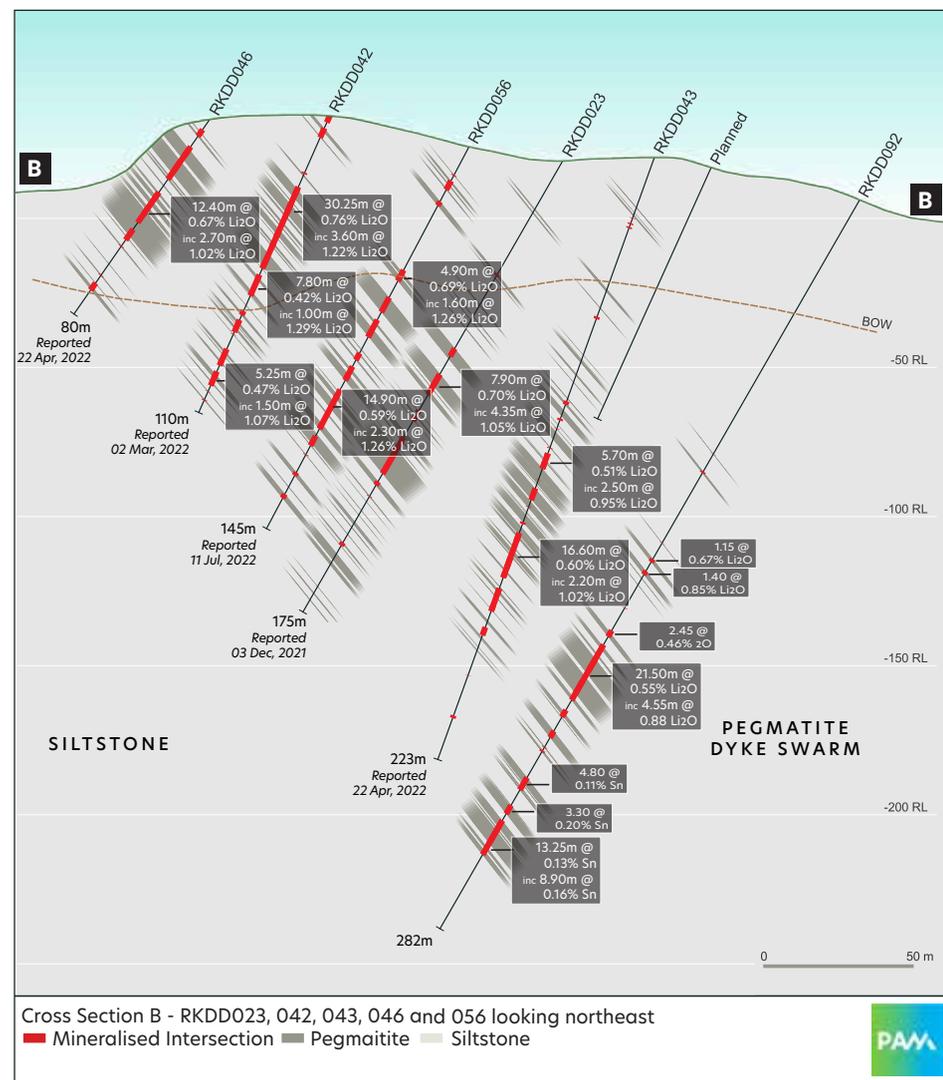
	Mt	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (%)	Rb (%)	Cs (%)	LCE (t)
Oxide	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	10.4	0.44	0.04	0.009	0.16	0.02	113,027

Mineral Resource is classified as Inferred and reported above 0.25% Li₂O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 28 June, 2022.

CUT-OFF (%)	MT	LI ₂ O (%)	SN (%)	TA ₂ O ₅ (%)	RB (%)	CS (%)	LCE (T)
0.10	21.5	0.30	0.03	0.007	0.13	0.02	159,315
0.15	17.1	0.34	0.03	0.007	0.14	0.02	143,606
0.20	13.3	0.39	0.04	0.008	0.15	0.02	128,119
0.25	10.4	0.44	0.04	0.009	0.15	0.02	113,027

Note: Relevant ASX Releases are listed on page 34

RK Lithium Project - RK Lithium Prospect



Ore sorting test work yields exceptional results:

- 61% Mass reduction, being waste siltstone generally well below cutoff
- Lithium grade up from 0.50% Li₂O to approximately 0.92% Li₂O



Metallurgical test work yields exceptional results:

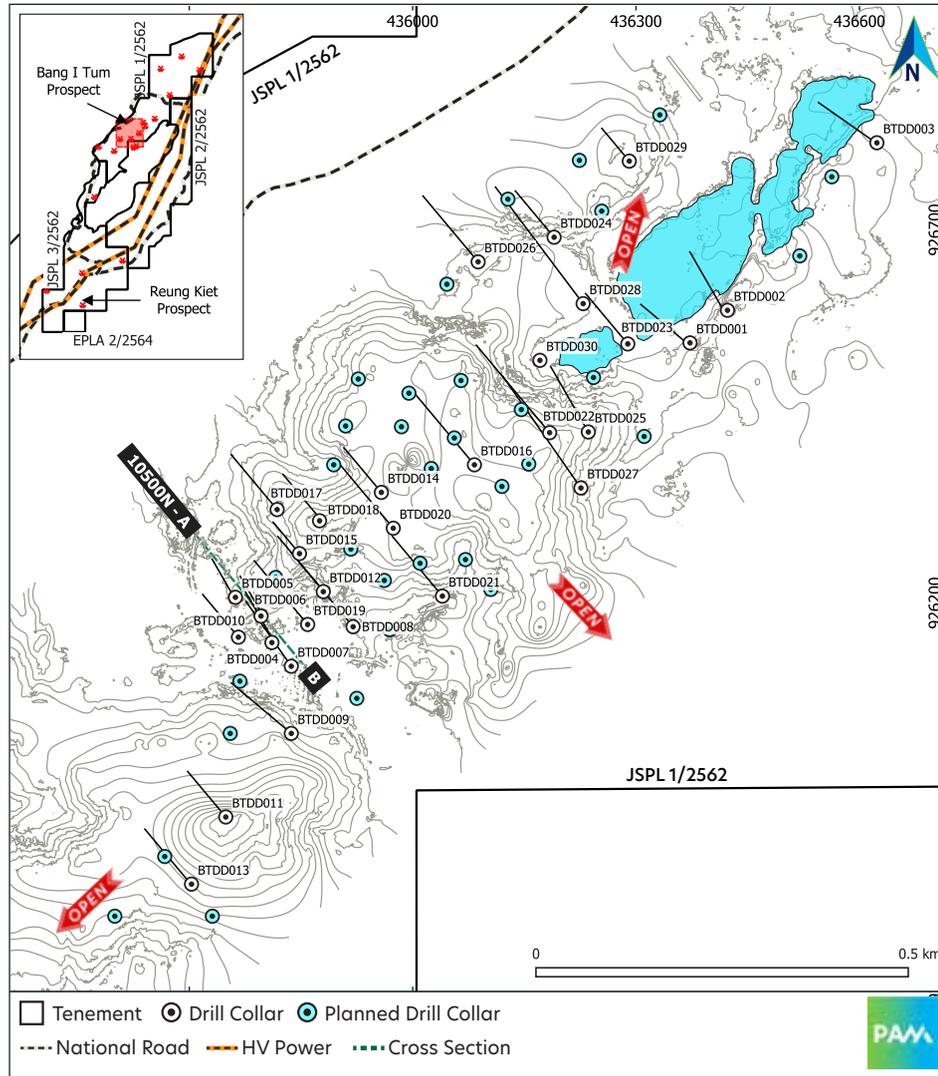
- 3.0% Li₂O lithium mica concentrate produced, Lithium recoveries up to 78% Li₂O
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using almost identical flowsheet

Roasting and Leaching testwork yields exceptional results:

- Lepidolite concentrates derived from fresh and weathered mineralisation subjected to sulphate roasting and water leaching testwork results received
- Excellent recoveries achieved, ranging up to 88% lithium (Li) extraction

Note: Relevant ASX Releases are listed on page 34

RK Lithium Project - BT Lithium Prospect



The BT Lithium Prospect has the potential to substantially increase Pan Asia Metals' lithium inventory and grade:

- Drill supported Exploration Target of 16.0-25.0MT @ 0.4-0.7% Li₂O defined
- Recent geochemical analysis increases target zone by 200%
- Some of the highest grades at the Reung Kiet Lithium Project
- Bang I Tum is also proximal to all required infrastructure

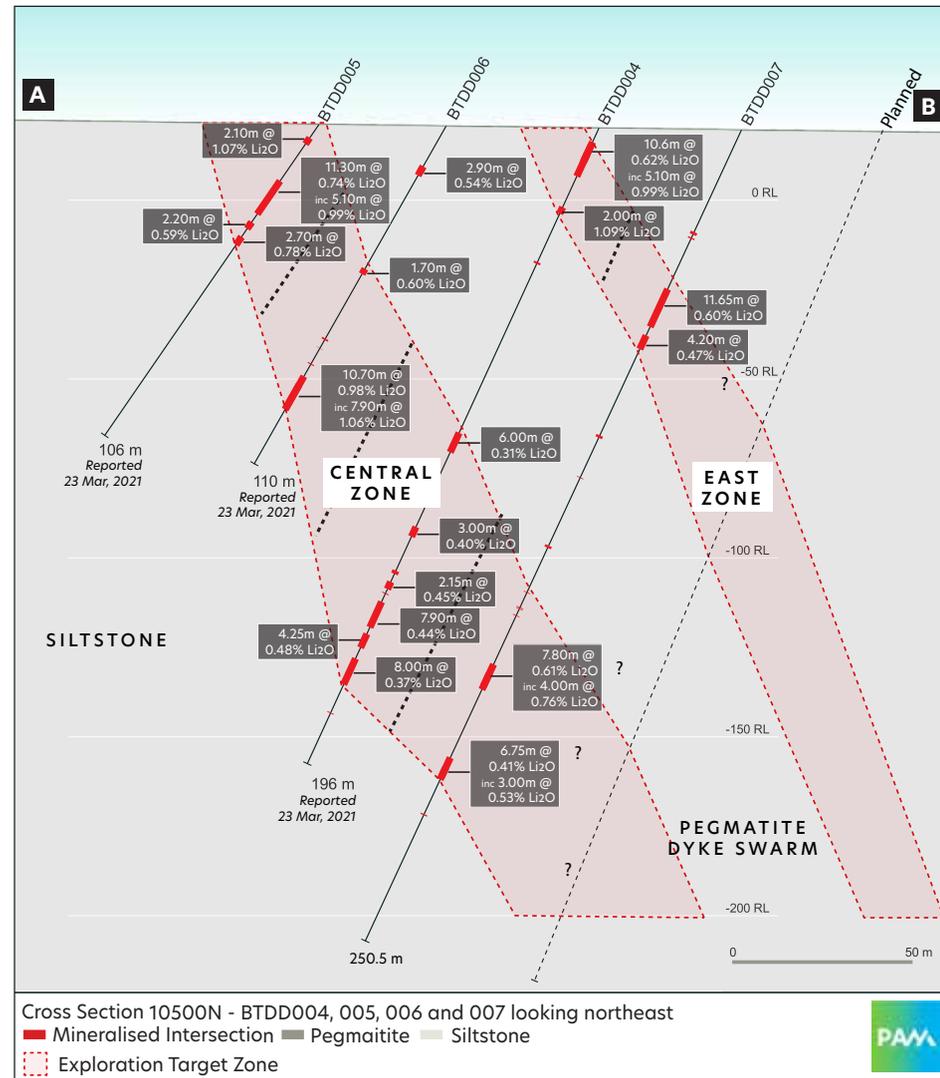
BT Lithium Prospect - Exploration Target (JORC 2012, Drill Supported)

	Mt	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (%)	Rb (%)	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	130	0.30	250	2.80
Upper	25.0	0.40	0.11	90	0.25	200	2.40

Exploration Target is drill supported and reported using a 0.1% Li₂O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 27 July, 2022.

Note: Relevant ASX Releases are listed on page 34

RK Lithium Project - BT Lithium Prospect



The exceptionally high grade non-selective rock-chip samples at the BT Lithium Prospect are being drill tested:

- 44 of 64 samples average 1.56% Li₂O at a 0.30% Li₂O cutoff
- 35 samples >1.00% Li₂O
- 12 samples >2.00% Li₂O
- Maximum grade 2.62% Li₂O
- Target zone expanded by 200%
- Current Exploration Target based on one third of the Target Zone
- Drilling program underway to produce a Mineral Resource in the third quarter CY2023



Note: Relevant ASX Releases are listed on page 34

PROSPECTS

RK Lithium Prospect

MINERAL RESOURCE ESTIMATE (JORC 2012) DEFINED:

10.4MT @ 0.44% Li₂O

- 102 diamond core holes drilled for a total of 18,823.9m
- Lepidolite rich pegmatites open to north, south and at depth
- Metallurgical flotation test work on both fresh and weathered samples produces concentrate of ~3.0% Li₂O with Li recoveries up to 78% (pre ore sort)
- Sulphate roasting and water leaching testwork achieves up to 88% lithium (Li) extraction (pre ore sort) Further testwork underway
- Ore sorting test work yields exceptional results:
 - 61% Mass reduction, being waste siltstone generally well below cutoff
 - Lithium grade up from 0.50% Li₂O to ~0.92% Li₂O
- Drill intersections include:

<ul style="list-style-type: none"> - RKDD002 - 15.6m @ 0.82% Li₂O from 55m - RKDD009 - 30.2m @ 0.69% Li₂O from 37.3m - RKDD014 - 11.8m @ 0.84% Li₂O from 133.2m - RKDD016 - 22.1m @ 0.72% Li₂O from surface - RKDD023 - 14.15m @ 0.81% Li₂O from 107.25m - RKDD026 - 10.5m @ 0.93% Li₂O from 35.5m - RKDD027 - 10.6m @ 1.24% Li₂O from 28.3m - RKDD030 - 20.7m @ 0.69% Li₂O from 46.2m - RKDD036 - 17.75m @ 0.53% Li₂O from 97.95m - RKDD037 - 13.6m @ 0.59% Li₂O from 60.9m - RKDD042 - 30.25m @ 0.76% Li₂O from 26.5m - RKDD042 - 13.78m @ 0.60% Li₂O from 115.45m - RKDD046 - 12.4m @ 0.67% Li₂O from 30.2m 	<ul style="list-style-type: none"> - RKDD052 - 13.15m @ 0.75% Li₂O from 107.4m - RKDD053 - 9.25m @ 0.79% Li₂O from 99.25m - RKDD055 - 8.25m @ 0.98% Li₂O from 86.3m - RKDD057 - 25.5m @ 0.71% Li₂O from 18.9m - RKDD059 - 8.5m @ 1.03% Li₂O from 29m - RKDD067 - 7.55m @ 0.94% Li₂O from 152.6m - RKDD067 - 10.8m @ 0.78% Li₂O from 169.55m - RKDD080 - 6.25m @ 0.82% Li₂O from 73.7m - RKDD091 - 5.7m @ 1.03% Li₂O from 56.3m - RKDD091 - 4.85m @ 0.82% Li₂O from 108.3m - RKDD095 - 11.15m @ 0.95% Li₂O from 48.9m - RKDD097 - 14.7m @ 0.78% Li₂O from 55m
--	--

BT Lithium Prospect

EXPLORATION TARGET (JORC 2012, DRILL SUPPORTED) DEFINED:

16-25MT @ 0.4-0.7% Li₂O

- Old tin pit ~650m long, up to 125m wide, open cut hydraulic mining methods to about 40m depth, water level ~15m in depth
- >1,500m trend open to north and south with potential extensions supported by Li₂O in rocks and soils
- Recent assay results: 44 of the 64 rock chip and channel samples collected averaged 1.56% Li₂O at a 0.30% Li₂O cutoff, including:
 - 35 samples >1.00% Li₂O
 - 12 samples >2.00% Li₂O
 - Maximum grade 2.62% Li₂O
- 28 diamond core holes drilled to date for a total of 5,332.3m
- Drill intersections include:

<ul style="list-style-type: none"> - BTDD004 - 10.6m @ 0.62% Li₂O from 4.3m - BTDD005 - 11.3m @ 0.74% Li₂O from 19.2m - BTDD006 - 10.7m @ 0.98% Li₂O from 81.8m - BTDD007 - 11.65m @ 0.60% Li₂O from 49.5m - BTDD007 - 7.80m @ 0.61% Li₂O from 165.2m - BTDD009 - 4.50m @ 0.62% Li₂O from 131.4m - BTDD009 - 13.45m @ 0.47% Li₂O from 138.0m - BTDD009 - 4.45m @ 0.76% Li₂O from 141.40m - BTDD012 - 3.85m @ 0.92% Li₂O from 10.35m - BTDD012 - 12.25m @ 0.49% Li₂O from 108.95m - BTDD012 - 4.2m @ 0.89% Li₂O from 117.00m 	<ul style="list-style-type: none"> - BTDD015 - 5.6m @ 0.84% Li₂O from 39.10m - BTDD015 - 6.5m @ 0.55% Li₂O from 67.10m - BTDD017 - 7.35m @ 0.84% Li₂O from 2.20m - BTDD017 - 1.80m @ 1.60% Li₂O from 2.20m - BTDD018 - 6.60m @ 0.79% Li₂O from 40.40m - BTDD018 - 2.05m @ 1.20% Li₂O from 40.40m - BTDD018 - 3.10m @ 0.68% Li₂O from 54.50m
---	---

Note: Relevant ASX Releases are listed on page 34

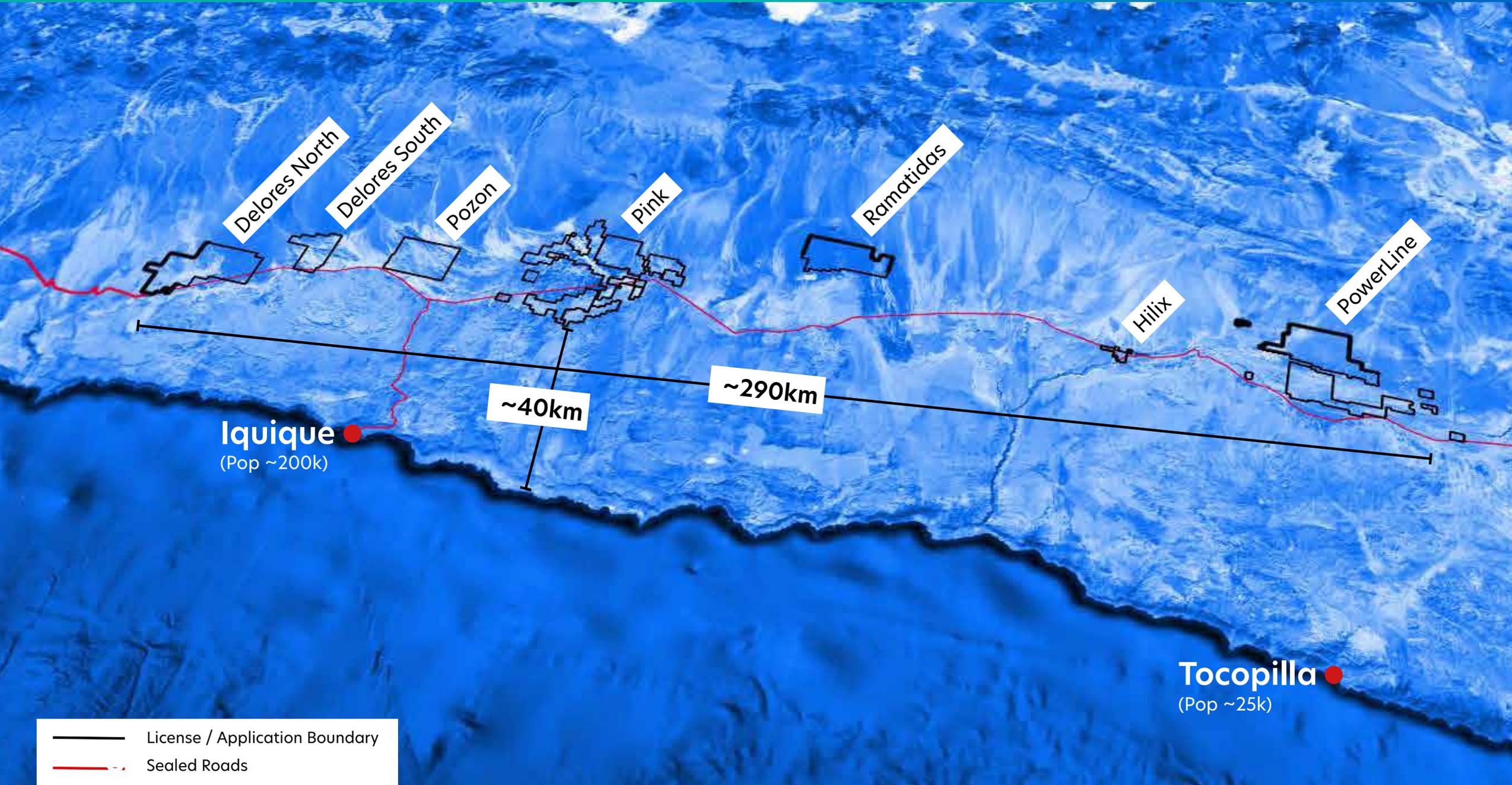
Tama Atacama Lithium Project

PROJECT OVERVIEW

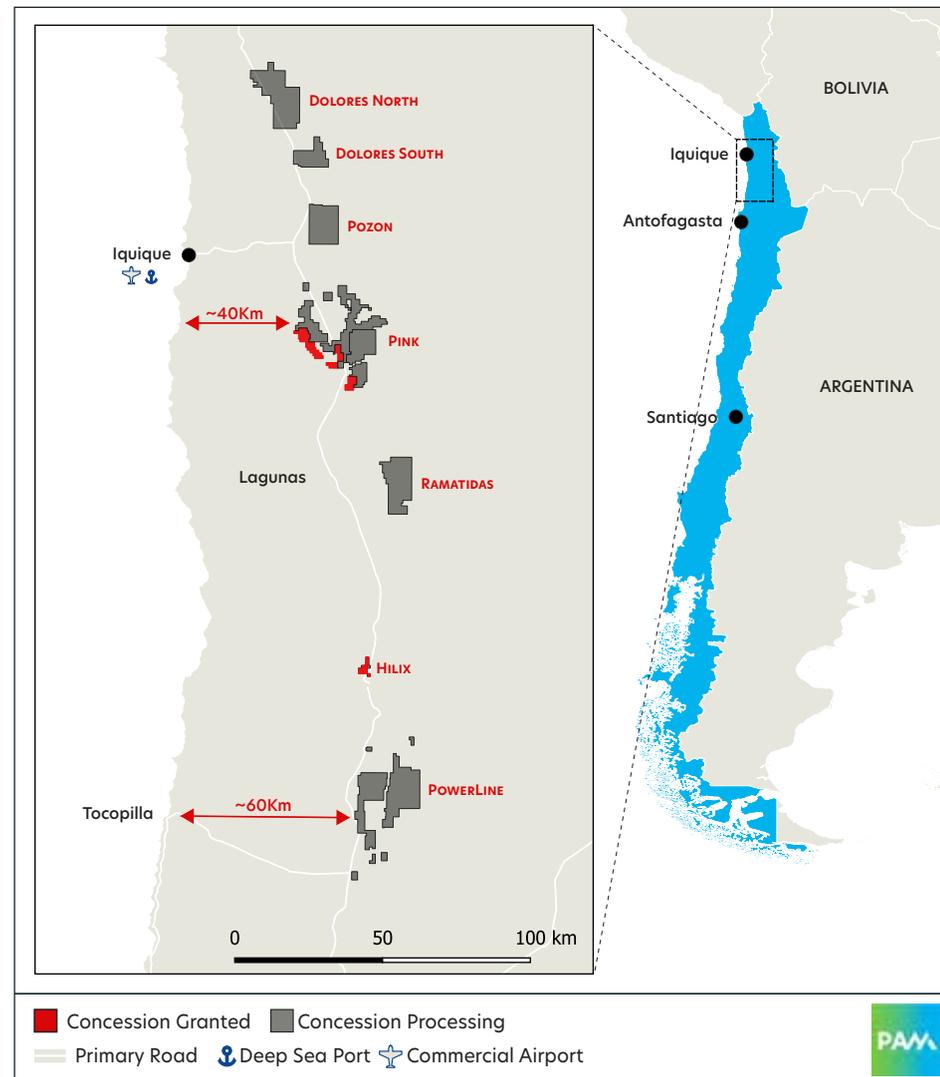
- Comprises six key project areas in northern Chile extending over 290km north to south and covering an area of approximately 1400km²
- Demonstrates strong potential for Li brine and Li in clay deposits hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert
- Highly elevated Li in surface samples with 57 of 185 samples >250ppm Li averaging 702ppm Li and ranging up to 2200ppm Li
- Elevated boron, potassium and magnesium, geochemical signature of surface salt crusts and clays similar to that of Salar de Atacama



The Tama Atacama Lithium Project



Potential for scale low cost Li production



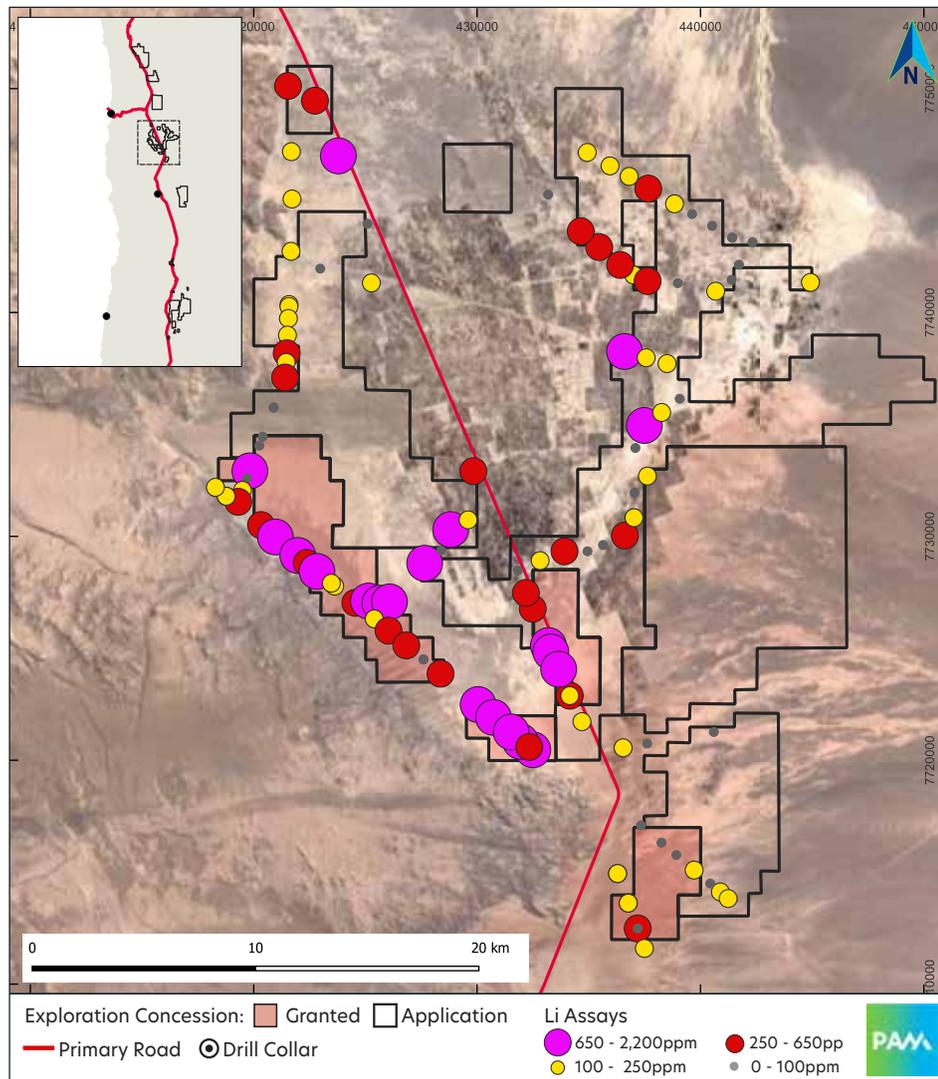
World-class district and projects that have the potential to be both large scale and low cost

Positions PAM to secure additional Low-Cost Li supply for its mid-stream lithium chemical initiatives

- The Tama-Atacama Lithium Project comprises six key project areas in northern Chile extending over 290km north to south and covering an area of approximately 1400km²
- Based on well-established geology and work completed to date, the Project demonstrates strong potential for Li brine and Li in clay deposits hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert
- Project areas adhere to PAM's requirement for high prospective projects which are easily accessible, close to all key infrastructure, with ample water supply
- Significant lithium values and by-product/pathfinders identified in surface sampling of salt and clay layers
- Highly elevated Li in surface samples with 57 of 185 samples >250ppm Li averaging 702ppm Li and ranging up to 2200ppm Li
- Elevated boron, potassium and magnesium commonly associated with elevated Li
- Geochemical signature of surface salt crusts and clays similar to that of Salar de Atacama
- Projects have excellent infrastructure including major highway access via the Pan Americana 5 Highway, water (salt and fresh), solar power, nearby ports, airports and major logistics hubs
- Located at an altitude of 800-1100 mASL in hyper-arid environment, with little to no rainfall and extreme evaporation

Note: Relevant ASX Releases are listed on page 34

The Pink Lithium Prospect positions PAM for potential high grade Li brines



Block area of 437Km² on Salar comprising a suits of high grade surface Li assays

- The The Pink Lithium Prospect (Pink) is located in the Tarapacá Region, in northern Chile
- The Salar Pintados and Bellavista are part of the larger Pampa del Tamarugal Basin (PT Basin), an area with excellent access with the major northern highway (Ruta 5) running through it
- Iquique-Alto Hospicio, with a population of ~200,000, is located around 80-90km on the coast to the west. The mining service town of Pozo Almonte is located immediately north of the project area

Potential for Li in brine and Li in clay

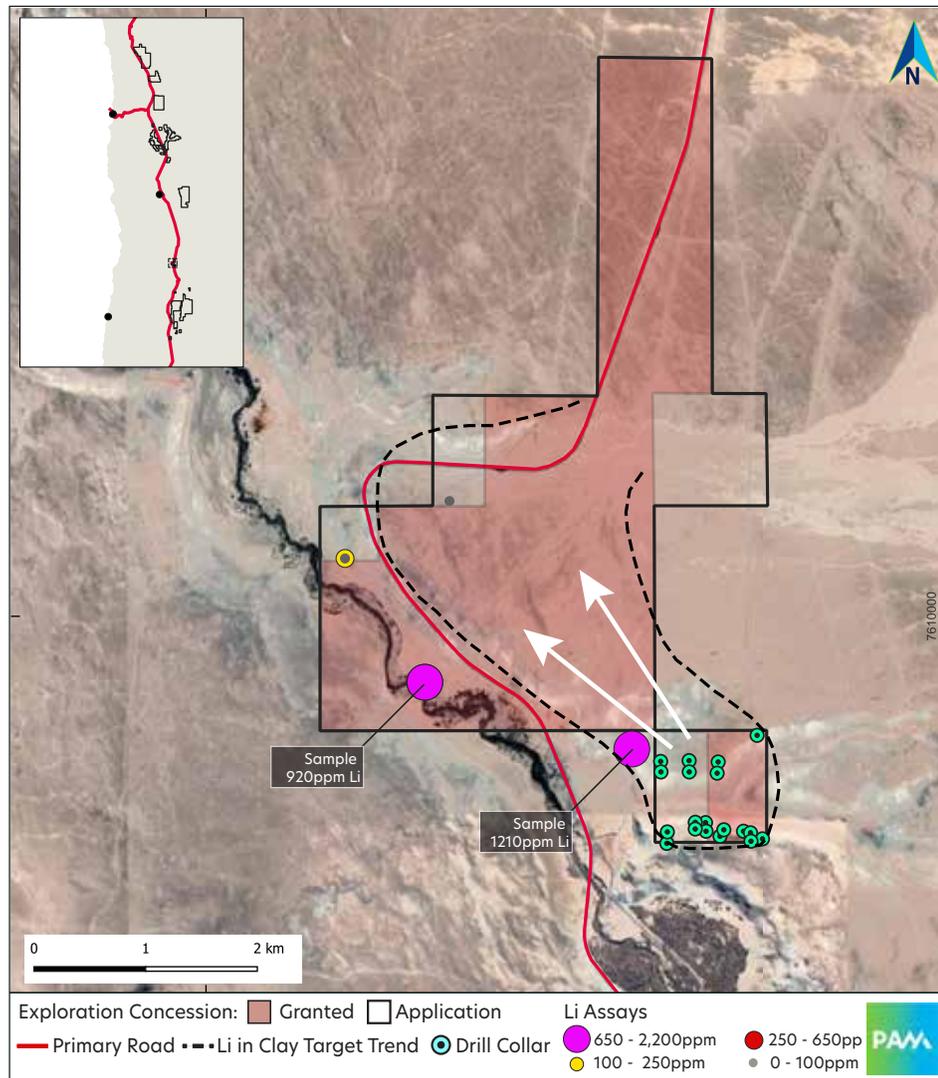
- The Pink prospect has potential for deeper Li rich brines from about 250-700m, which are hosted in consolidated to semi-consolidated sedimentary/evaporite horizons
- Pink also has potential for Li hosted in clays and evaporite layers at or near surface
- Numerous areas of elevated to highly elevated Li, with many values >250ppm Li and ranging up to 2200ppm Li
- The area defined by elevated lithium is interpreted to be greater than 250km²
- Elevated Li values are commonly associated with elevated B, K and Mg

Workplan

- Electrical geophysics such as resistivity or electromagnetics is proposed
- Planning and permissions underway for broad spaced drilling

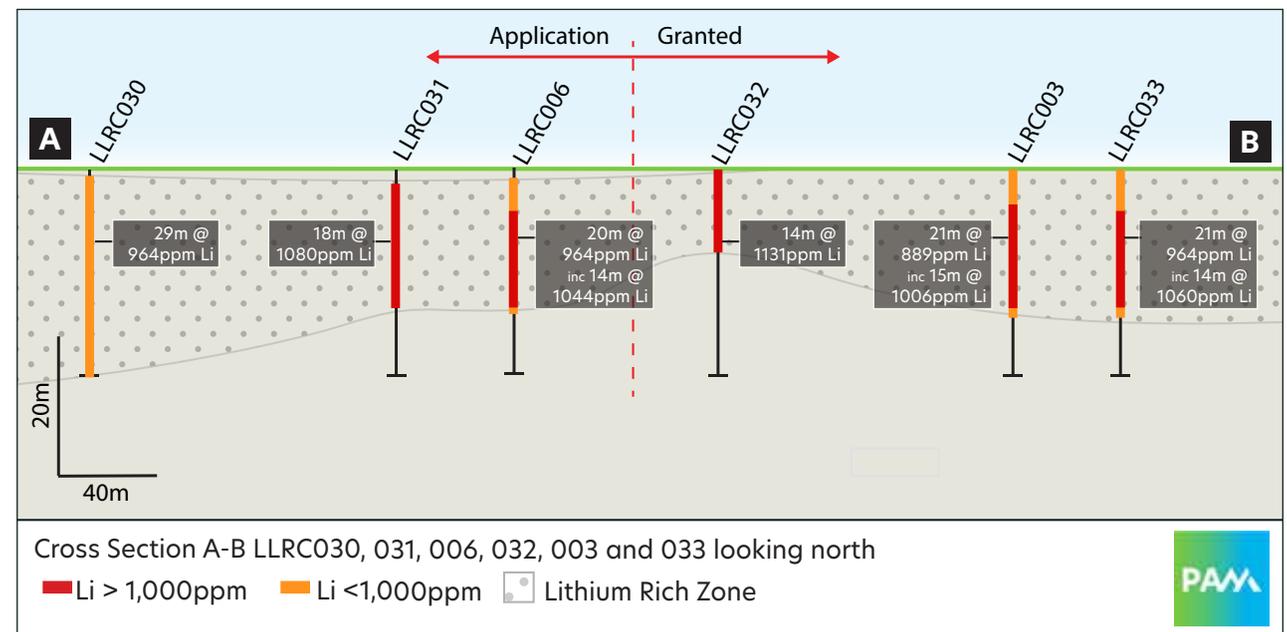
Note: Relevant ASX Releases are listed on page 34

The Hilix Lithium Prospect positions PAM for near term Mineral Resource definition



Block area of 13Km² of prospective Li in clays, with historical drilling

- The Hilix Lithium Prospect is located near the Quillagua village in the Antofagasta Region of northern Chile
- A total of 19 holes for 570m were drilled. Eighteen of 19 holes returned intersections between 9m-29m horizontal thickness at greater than 900ppm Li. The average thickness was 16.6m at an average grade of 1003ppm Li
- Drilling rig is being organised
- Preliminary metallurgical testwork regarding lithium extraction methods and the production of lithium compounds from the Li-clay mineralisation to be undertaken as a priority



Note: Relevant ASX Releases are listed on page 34

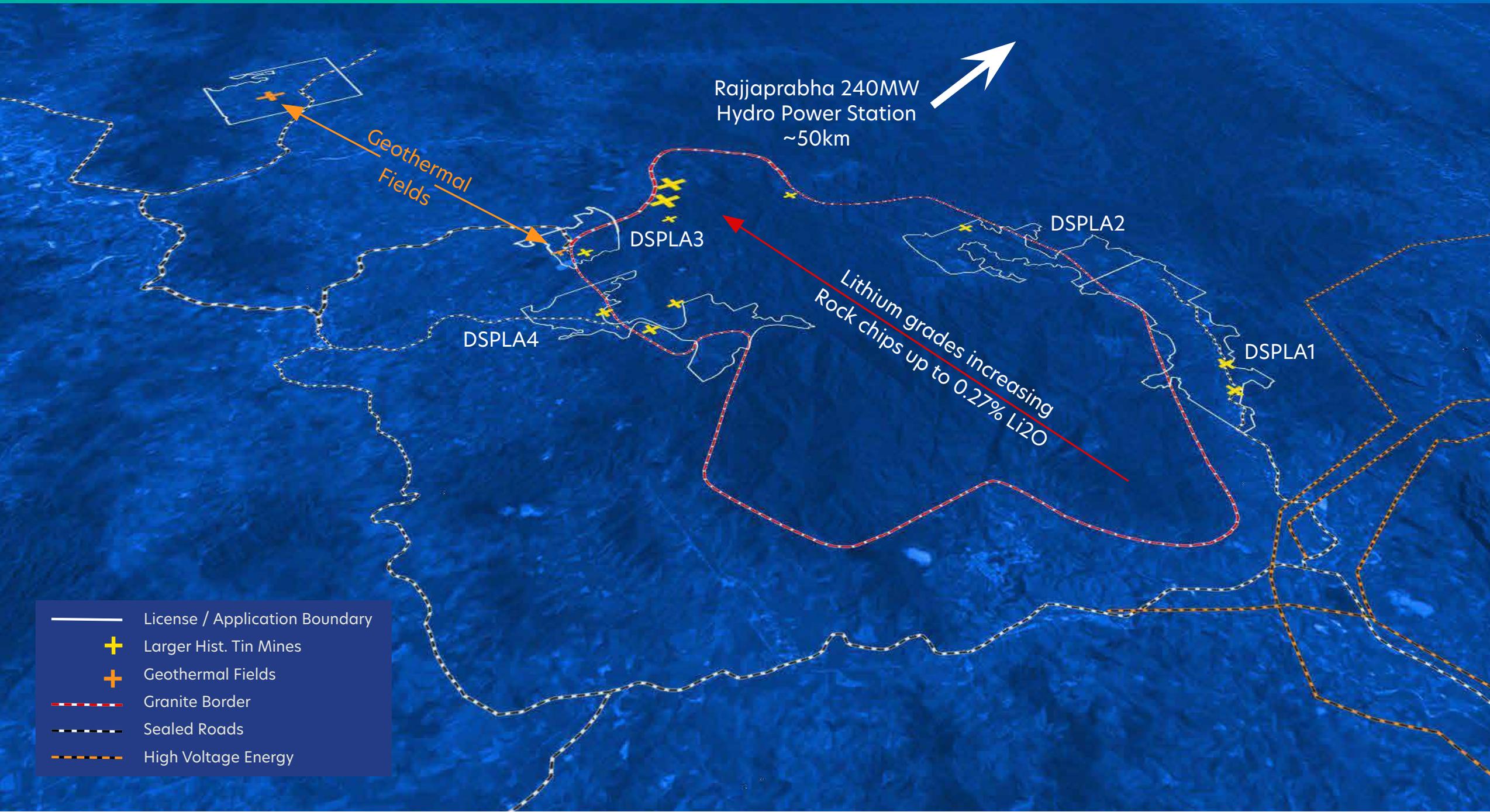
KT Lithium Project

PROJECT OVERVIEW

- Five Special Prospecting Licence Applications (SPLA) in the Phang Nga Province in southern Thailand
- Two blocks contain active geothermal fields with water temperatures of $\sim 70^{\circ}\text{C}$ at surface
- One of the geothermal fields abuts the lithium rich Kata Khwam granite batholith, with rock-chip assays up to 0.27% Li_2O



Portfolio Project - KT Lithium Project



- License / Application Boundary
- + Larger Hist. Tin Mines
- + Geothermal Fields
- - - Granite Border
- - - Sealed Roads
- - - High Voltage Energy

PROSPECTS

Project Geology

- Little modern exploration has been undertaken in the region
- Located in Phuket Supersuite of granites, responsible for most of the historic tin production in Thailand
- Dominated by the lithium rich Kata Khwam granite (KKG) which is about 20km long and up to 10km wide and has rock-chip assays up to 0.27% Li₂O
- Three distinct styles of tin and related mineralisation, which all occur in and around the KT project area:
 - Pegmatite dyke and vein swarms that can also contain Li-Ta- Nb mineralisation
 - Muscovite and tourmaline-muscovite alteration containing high background levels of lithium
 - Simple quartz-cassiterite-wolframite veins

KT Positions PAM

- As a potential geothermal lithium producer
- With the potential to expand its hard rock lepidolite style lithium holdings
- As a potential zero carbon emitter via both geothermal energy and the nearby 240MW Rajjaprabha Hydro-electric Power Station
- Assessments in parts of the project area conclude there is potential for modest scale geothermal power production

PAM is Positioned for a Low to Zero Carbon Footprint

- KT enhances PAM's competitive positioning:
 - The project enhances PAM's aim to be positioned at or near the bottom of the lithium cost curve
 - PAM is potentially positioned to produce lithium products with a Low to Zero Carbon Footprint
 - KT is complementary to PAM's existing project portfolio in Thailand
 - Low to Zero Carbon Footprint lithium projects will attract finance with more ease and their lithium chemical products will likely attract price premiums to the broader market
 - Both the geothermal and hard rock aspects are commensurate with Thailand National and Provincial government policies

Note: Relevant ASX Releases are listed on page 34

Important Information



Disclaimer

This presentation has been prepared by Pan Asia Metals Limited, a Singapore based company with Reg. No. 201729187E ('PAM' or 'Pan Asia' or 'Company'). This presentation has been prepared in good faith, as a summary only, and does not contain all information about Pan Asia's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Pan Asia's securities. The securities issued by Pan Asia are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Pan Asia does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Certain information in this document has been derived from third parties and although PAM has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Pan Asia. Recipients of this presentation should carefully consider whether the securities issued by Pan Asia are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. For example, future reserves or resources or exploration targets described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

RK Lithium Project - BT Lithium Prospect JORC Exploration Target

At its BT Lithium Prospect which is a part of the RK Lithium Project, PAM has generated a drill supported Exploration Target of 16-25 million tonnes grading 0.4-0.7% Li₂O as defined under JORC Code (2012). Readers are advised that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Readers are advised to refer to the following ASX release for details on the Exploration Target: 10 Jul 2023 - Bang I Tum Lithium Prospect Exploration Target Update.

Khao Soon Tungsten Project JORC Exploration Target

At its Khao Soon Tungsten Project PAM has generated a drill supported Exploration Target of 15-29 million tonnes grading 0.2-0.4% WO₃ as defined under JORC Code (2012). Readers are advised that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Readers are advised to refer to the following ASX release for details on the Exploration Target: 08 Oct 2020 - Technical Reports for PAM Projects

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Please refer to other relevant Competent Persons statements, references and ASX Releases as listed in 'Important Information' starting on page 34.

Competent Persons Statement (Excluding RK Lithium Project MRE)

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is an employee, Director and Shareholder of Pan Asia Metals Limited. Mr Hobby has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement for RK Lithium Project MRE

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1.

Readers are advised to refer to the following ASX release for details on the Mineral Resource: 28 Jun 2022 Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Notes and References

Data is generally sourced from professional and company reports and presentations, and PAM research. Any peer group comparisons comprise primarily listed companies.

1. The Capital structure is as at 4 August 2023, unless otherwise stated; 1a. The Market Capitalisation calculation is

inclusive of: i. Shares to be issued to the Anadara Battery Transition Fund (ABTF), which will occur upon receipt of funds committed by ABTF in the private placement announced on 31 January, 2023; and ii. Shares to be issued upon receipt of funds committed by various parties in the private placement announced on 3 August, 2023; 1b. The cash balance is the sum of the cash position of \$0.6m as at 30 June, 2023; the \$1.2m of outstanding funds committed by ABTF as outlined in '1' above; and \$1.265m from the private placement announced on 3 August, 2023, 2023; 1c. The shares on issue includes shares issued or to be issued related to the private placement announced on 31 January, 2023, and the private placement announced on the 3 August, 2023,

2. Key shareholders as at 4 August, 2023. 2a. PAM Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL; 2b. Pan Asia Metals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$4m upon first WO₃ production at the Khao Soon Tungsten Project (see Note 4).

4. Pan Asia Metals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO₃ production being achieved for a project on any tenement abutting (TSPLA 1/2549) or any successor title. David Docherty is a Director of Pan Asia Metals and TGF.

5. LCE cost curve data sourced from the 'Industry Overview' section of Tianqi Lithium Corporation's (TLC) Initial Public Offering Prospectus which was published on the 30th of June, 2022. The Industry Overview can be found on page 116, it was compiled for TLC by Wood Mackenzie (Asia Pacific) Pte. Ltd. (WM). The LCE Cost Curve published by PAM modifies WM's data by combining their lithium carbonate and lithium hydroxide cost curves into one 'LCE' cost curve.

6. Quote by Daniel Jimenez, Founding Partner iLiMarkets and Non-executive Director of Galan Lithium Ltd (ASX: GLN), 23 May, 2023, YouTube interview with The Independent Speculator: <https://youtu.be/hB8bGj1BnTc?t=1780>

7. 'Gotion building Vietnam's first LFP gigafactory', 21 November, 2022, Energy Storage News. See: <https://www.energy-storage.news/gotion-building-vietnams-first-lfp-gigafactory/>.

8. Yongxing Special Steel New Energy Technology Co., Ltd is referred to as "Yongxing New Energy"), a wholly-owned subsidiary company of Shenzhen Stock Exchange listed Yongxing Special Materials Technology Co., Ltd (002756 SZ) ("Yongxing"). The cost to produce lithium carbonate (Li₂CO₃) was calculated at 40,000 CNY per tonne or ~US\$5,647/t. The C1 cash cost calculations for Yongxing were obtained from Yongxing Special Materials Technology Co., Ltd's 2020 annual report and 2021 semi-annual report. This information was obtained by Golden Dragon Capital, a specialist consultant engaged by PAM.

9. 'Gearing up for EVs, PTT to triple investments in 2023', 27 June, 2023, Paul Tan's Automotive Nerws. See: <https://paultan.org/2023/06/27/gearing-up-for-evs-ptt-to-triple-investments-in-2023/>

Relevant ASX Releases

Readers are advised to refer to the following ASX releases for details on other technical data reported in this presentation:

TAMA ATACAMA LITHIUM PROJECT

28 Jul 2023: Tama-Atacama Brine-Clay Lithium Project

REUNG KIET LITHIUM PROJECT

8 Oct 2020: PAM Projects – Technical Reports

21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government

18 Jan 2021: Drilling commences at Reung Kiet Lithium Project

01 Feb 2021: Reung Kiet Lithium Project - Drilling Update

23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect

25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect

3 May 2021: Reung Kiet Lithium Project - Drilling Update

29 Jun 2021: Reung Kiet Drilling Update

16 Aug 2021: Reung Kiet Drilling Update

31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative

07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect

14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect

28 Sep 2021: Drilling Update - Reung Kiet Lithium Project

03 Dec 2021: Drilling Update - Reung Kiet Lithium Project

07 Dec 2021: Drilling Update - Reung Kiet Lithium Project

09 Feb 2022 Drilling Update - Reung Kiet Lithium Project

02 Mar 2022 Drilling Update - Reung Kiet Lithium Project

22 Apr 2022: Drilling Update – Reung Kiet Lithium Project

10 May 2022: Revised Drilling Update – 22 April 2022

28 Jun 2022: Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate

11 Jun 2022: Drilling Update – Reung Kiet Lithium Project

27 Jul 2022: Reung Kiet Lithium Project - Exploration Target

18 Aug 2022: Drilling Update - Reung Kiet Lithium Project

05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project

21 Sep 2022: Bang I Tum Prospect - Exploration Update

12 Oct 2022: Drilling Update - Reung Kiet Lithium Project

24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results

02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update

08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results

22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed

23 Nov 2022: Reung Kiet Lithium Project - Drilling Update

19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results

02 Feb 2023: Reung Kiet Lithium - Drilling Update

28 Feb 2023: Bang I Tum Prospect Initiation of Drilling

03 Apr 2023: Reung Kiet Lithium Project Drilling Results

19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared

20 Apr 2023: Positive Roasting and Leaching Test-work Results

19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant

22 May 2023: Reung Kiet Lithium Project Drilling Results

30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered

21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Deliver

10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update

14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering

18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive

31 Jul 2023: Pan Asia Metals and IRPC sign MOU

KATA THONG LITHIUM PROJECT

31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative

KHAO SOON TUNGSTEN PROJECT

8 Oct 2020: PAM Projects – Technical Reports

22 Oct 2020: Khao Soon Tungsten Project Licence Update

30 Oct 2020: Khao Soon Tungsten Project - Drilling Update

30 Nov 2020: Khao Soon Tungsten Project Drilling Update

23 Dec 2020: Khao Soon Tungsten Project - Drilling Update

15 Jan 2021: Khao Soon Tungsten Project Drilling Update

24 Feb 2021: Strong Results from Khao Soon Tungsten Project

29 Mar 2021: Drilling Update- Khao Soon Tungsten Project

28 Apr 2021: Khao Soon Tungsten Project Drilling Update

Explore a Better Future[®]