

ASX Announcement | July 31, 2023

Pan Asia Metals and IRPC sign MOU to develop a lithium-ion chemical supply chain in Thailand, which is leading Asia as a regional EV manufacturing hub

HIGHLIGHTS

- Non-binding MOU signed with IRPC Public Company Limited (IRPC), one of the integrated petrochemical and refinery flagships of PTT Public Company Limited (PTT), Thailand's national energy company;
- MOU outlines a joint assessment for several linked components of the lithium-ion battery supply chain in Thailand, up until Cathode Active Material production (CAM);
- Positive assessment results will lead to a definitive agreement between the parties to proceed with the Project;
- MOU marks 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 EV manufacturing hub.

31 July 2023 - Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to announce the execution of a non-binding MOU with IRPC Public Company Limited ("IRPC"), one of the integrated petrochemical and refinery flagships of PTT Public Company Limited (PTT), Thailand's national energy company.

The MOU is a **non-binding Framework Agreement**, for an initial 36-month term unless extended by mutual consent, between the parties for the evaluation of developing linked components of the lithium-ion battery supply chain in Thailand.

Under the MOU, PAM and IRPC will establish a joint project team which will assess the viability of developing:

- A lithium mining operation at PAM's *lithium* projects in the South of Thailand to produce a lithium oxide concentrate product for Li-ion batteries;
- A lithium conversion facility will be located in IRPC's Industrial Zone located in the Rayong Province, Thailand, to produce Li_2CO_3 or LiOH chemical product;

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- A Cathode Active Material (CAM) facility in IRPC's Industrial Zone, potentially with a technology knowledge partner, to produce CAM product.

Commenting on the MOU, Pan Asia Metals' Chairman and Managing Director, Mr. Paul Lock said:

"We are excited to be announcing this partnership with IRPC, an exceptional company who is well aligned with PAM on the vision of developing the lithium-ion supply chain in Thailand. Securing a partner of this caliber is a significant milestone towards achieving our strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market in South-East Asia. We are thrilled about the potential to harness synergies with our partners, to contribute to the development of the lithium supply chain in Thailand through this collaboration, and in achieving our shared goals with IRPC/PTT."

Commenting on the MOU with Pan Asia Metals, IRPC's Senior Executive Vice President, Corporate Strategy Planning and Business Development, Mr. Pranarch Kosayanont said:

"We appreciate to be working with PAM on this initiative, which is well-aligned with our company's vision to shape material and energy solutions in harmony with life. This partnership addresses the changing era of future energy to the evolving landscape in transportation and mobility. This business collaboration with PAM will emphasize the expertise and technology of two companies by integrating the supply chain that will be beneficial to enabling the automotive industry to meet quality standards and sustainable global benchmarks. Also, this will support PTT group and Thailand in leading Asia as a regional EV manufacturing hub. The development will provide significant opportunities for enhancing Thai transportation system while reducing emissions, and this will allow the country to move more rapidly towards sustainable, renewable sources of electricity. With a commitment, IRPC is dedicated to reducing greenhouse gas emissions by 15% by 2030, aiming to achieve carbon neutrality by 2050 and net zero emissions by 2060."

The MOU is non-binding and there are no guarantees that the activities contemplated by the MOU will be completed.

This announcement has been authorised by the Pan Asia Metals Board of Directors.

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About IRPC

IRPC Public Company Limited or IRPC is a leading integrated petroleum and petrochemical company in Thailand. The company provides material and energy solutions in harmony with environmental and social responsibility. IRPC operates in three main business segments: petroleum, petrochemical, and asset management. In the petroleum segment, the company engages in various refining products including LPG, naphtha, gasoline, diesel, fuel oil, and lube base oil, as well as asphalt.

In the petrochemical segment, IRPC produces a range of products, both upstream and downstream. The upstream products consist of olefins and aromatics, while the downstream products include HDPE, PP, ABS, SAN/AS, EPS, PS and Polyol. Additionally, IRPC is involved in other businesses, including asset and utility management. This includes industrial estates that feature essential infrastructure such as a deep-sea port, oil depots, and power plants.

The Company also strives for innovative products that respond to new ways of living while seeking opportunities to enter the business-to-consumer business. Our plans continue to go beyond petrochemicals and refineries. These include alternative energy, energy storage, crude chemicals, advanced materials as well as recycling and circular business. In the area of environmental care, IRPC aims to reduce greenhouse gas emission by 15% by 2030 on our journey towards achieving net zero emission by 2060. "IRPC Shape What's Good for Tomorrow."

For more information, visit www.irpc.co.th/en/en-home/

About Pan Asia Metals (PAM:ASX)

Pan Asia Metals Limited is the only publicly traded battery metals company with advanced lithium projects in South-East Asia and South America, and with agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are strategically located in Thailand – the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalize on the soaring demand for battery minerals in the region. PAM's South American assets are strategically located in the Atacama region of Chile, with both lithium brine and lithium clay assets located on key infrastructure 40km from the coast and 75km from Iquique with a large port and commercial airport.

PAM's dedication to producing innovative, high-value products with a minimal carbon footprint makes us an ideal partner for meeting our needs in both battery chemicals and sustainable energy. PAM is also a respected local company, with a strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market.

PAM is rapidly advancing its lithium projects through to feasibility and plans to expand its global lithium resource sustainably through its extensive holdings in Asia and South America.

To learn more, please visit: www.panasiametals.com

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