

ASX Announcement | 31 July 2023

June 2023 Quarterly Activities Report

HIGHLIGHTS

- Mining Zones declared across the Reung Kiet Lithium Project, providing PAM the legal right to submit Mining Lease applications for both Reung Kiet and Bang I Tum and to conduct all activities relevant to establishing a mining business on the tenements which make up the Project.
- Highly encouraging Phase 1 roast-leach testwork results received, with recoveries of up to ~88% Li before optimisation based on an unsorted feed material. Optimisation testwork on sorted material now underway.
- MOU entered into with VinES Energy Solutions for the evaluation of a standalone 20-25,000tpa Lithium Conversion Facility to produce Li_2CO_3 or LiOH using third party feed. The conversion facility is to be located close to the VinES battery plant and VinES-Gotion LFP CAM joint venture plant in Vietnam.
- Highly encouraging assay results received for infill and extensional drill holes at the Reung Kiet Lithium Project, with results supporting the geological model and facilitating completion of the soon to be released Mineral Resource update.
- Drilling at Bang I Tum confirms the discovery of new pegmatite zones intersected down-dip of elevated lithium in rock-chips and soils at surface as well as main zone extensions in association with elevated lithium in rock-chips and soils at surface.
- Post Quarter end, Exploration Target Update for Bang I Tum, increasing the Exploration Target by ~80-100% to 16-25Mt @ 0.40-0.70% Li_2O . 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.
- Post Quarter end, confirmatory Met testwork results for Reung Kiet Lithium Project show improved recoveries for concentrate derived from weathered mineralisation (71% Li_2O recovery at 3.11% con grade) and reaffirm fresh material testwork (~80% Li_2O recovery at ~3.00% con grade). Testwork has begun on sorted ore.
- Post Quarter end, PAM announced the Tama Atacama Lithium Project, comprising binding MOUs to acquire a suite of highly prospective lithium (Li) brine and clay projects in northern Chile extending over 290km north to south and covering ~1400km². The Project area contains significant lithium values and by-

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product/pathfinders for both Li in Brine and Li in Clay prospects, with 57 of 185 surface samples >250ppm Li averaging 702ppm Li and ranging up to 2200ppm Li. Geophysics and drill planning has begun.

- Post Quarter end, PAM announced an MOU with Thailand's IRPC, an integrated petrochemical and refinery flagship of PTT Public Company Limited (PTT) (SET: PTT), a state controlled energy group and one of Thailand's largest listed companies on the SET. The MOU is for the evaluation of linked components of the lithium-ion battery supply chain in Thailand, including mining in southern Thailand to produce lithium oxide concentrate, lithium conversion in the Rayong Province, Thailand, to produce Li_2CO_3 or LiOH chemicals; and Cathode Active Material (CAM) manufacturing.

Pan Asia Metals Managing Director, Paul Lock, commenting on the Quarter said: *"The June Quarter was one of the toughest experienced by many ASX juniors, with unprecedented pre June 30 tax selling by the tail end of many company registers, including PAM, although in many cases the tax offsets will be lost when share prices started to rebound.*

For PAM it has been a good news quarter. Aside from the fantastic results coming out of the Reung Kiet Lithium Project, we announced the Tama Atacama Brine-Clay Project in northern Chile, giving PAM's shareholders exposure to some of the best situated and most highly prospective Li in brine and Li in clay exploration ground in South America.

We also announced the MOU with IRPC, whereby PAM and IRPC will collaborate toward a definitive agreement to build mining operations in southern Thailand, process the concentrate in Rayong, an industrial zone near Bangkok, to produce lithium carbonate and or lithium hydroxide, and further value add this into cathode active material. This is on the back of the VinES MOU, whereby PAM and VinES will collaborate toward a definitive agreement to build a standalone lithium conversion facility in Vietnam where third party concentrates will be processed into lithium carbonate and or lithium hydroxide for use by VinES and third parties. These MOUs put PAM in the same circles as some of the largest companies in Thailand and Vietnam, as well as CATL, Gotion, Foxconn and many other participants in the Asian electrochemical supply chain. Reung Kiet is the beachhead, Tama Atacama is the extension, and VinES and IRPC are the pathways to a material presence in value added activities, in Asia.

Shareholders will be looking at PAM's cash balance and wondering why. Our answer, why would we sell our shares before the Tama Atacama and IRPC news is in the market. VinES, IRPC and Tama Atacama position PAM uniquely, as one of the few ASX explorers and developers with a real pathway to scale lithium chemical production. We have great September and December quarters coming, and we look forward to building a great company, with great people, and great shareholders."

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to provide this Quarterly Activities Report, summarising activities for the Quarter ending 30 June 2023 (Quarter).

QUARTERLY ACTIVITY

Reung Kiet Lithium Project - Mining Zones

During the Quarter, the Cabinet of the government of Thailand approved the Mineral Management Master Plan No.2 (MMMP2) prepared by the National Mineral Management Policy Commission (NMMPC). See PAM's ASX announcement dated 19 April 2023, and titled *Reung Kiet Lithium Project Mining Zones Declared*.

Provisions contained in MMMP2 allow the NMMPC to designate Mining Zones. This has resulted in Mining Zones being declared across much of the Reung Kiet Project Area and captures the entire Reung Kiet and Bang I Tum mineralised trends (see Figure 1). The declaration of these Mining Zones now gives Pan Asia the legal right to submit Mining Lease applications and to conduct all activities relevant to establishing a mining business on its tenements which make up the Project.

In addition to declaring Mining Zones, the MMMP2 has been expanded to include investment promotion and facilitate mechanisms and policies for mineral exploration, resource extraction and related downstream industries. MMMP2 also aims to educate the public to increase its knowledge and understanding of the Mineral Management Master Plan.

The MMMP2 remains in effect until 31 December 2027 and is part of a broader Mineral Management Strategy planned out to 2037.

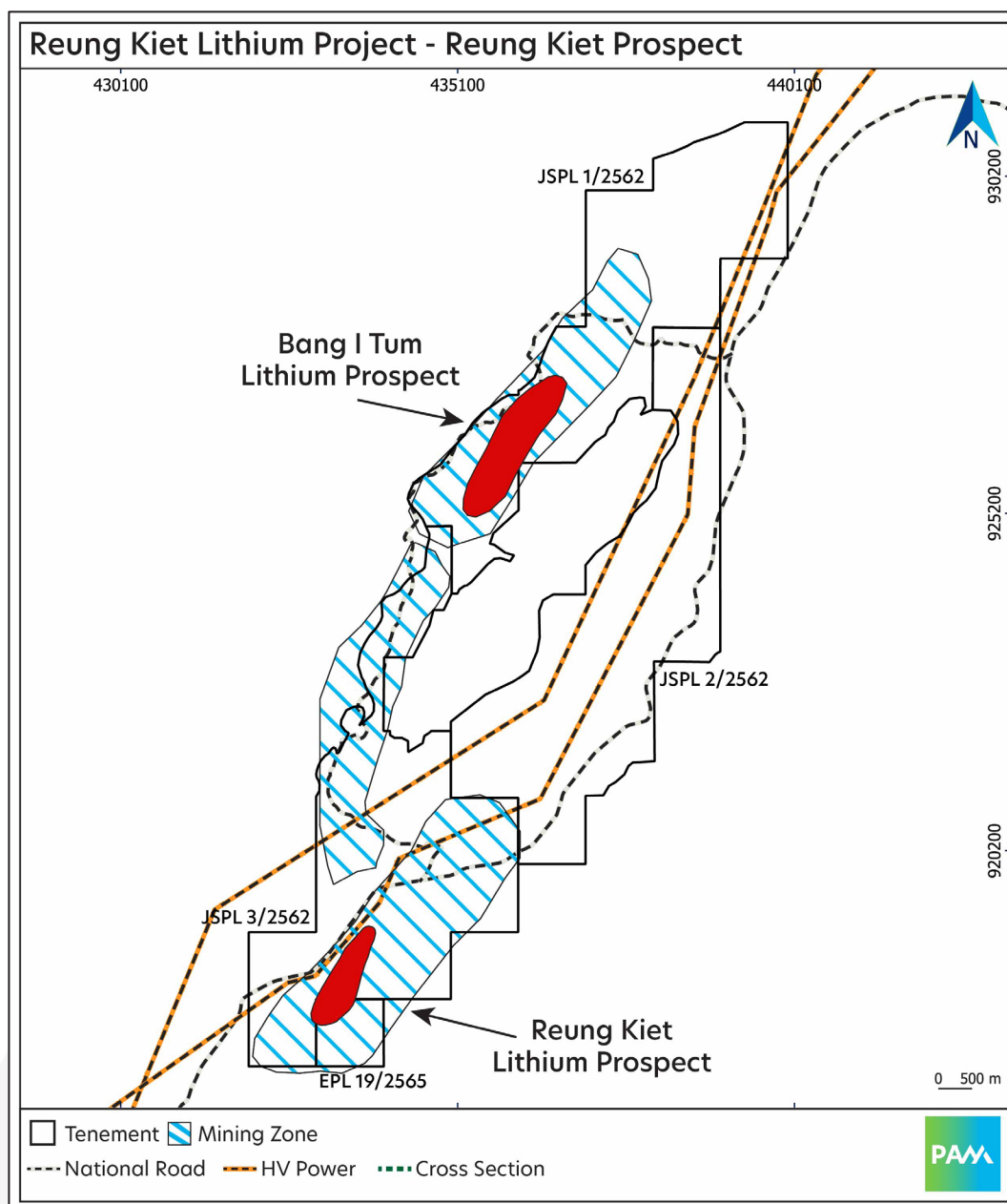


Figure 1 - Reung Kiet Lithium Project, Mining Zones

Reung Kiet Lithium Project - Roasting and Leaching testwork results

During the Quarter, PAM received results from sulphate roast and lithium extraction testwork undertaken on samples of lepidolite concentrates from the Reung Kiet Lithium Prospect. See PAM's ASX announcement dated 20 April 2023, and titled 'Reung Kiet Lithium Project Positive Roasting and Leaching testwork results'. This testwork was conducted by ALS Metallurgy in Perth under the supervision of Lithium Consultants Australasia, a lithium consulting firm with substantial experience in the field.

Two samples of lepidolite concentrate, weighing approximately 1kg each, were generated from the testwork program performed by BGRIMM Technology Group (BGRIMM) during 2022. The fresh and oxide samples were milled to 80% passing 125 microns (0.125mm) and split into 5 x 100 gram samples which were then mixed with three roast reagents (limestone, gypsum and sodium sulphate). The roast feed samples were then roasted in a kiln at 900°C for 1 hour with small sub-samples taken for XRD analysis. The remaining roast product samples were leached in de-ionised (DI) water (20% solids) at 60°C for 1 hour. At the end of the leach period, the slurry was filtered. The filtrate was assayed. The residue was re-pulped with DI water (20% solids) and washed (re-leached) at 60°C for 1 hour and the filtration step repeated. The re-pulp procedure was repeated. The final residue was assayed.

The leach results in terms of lithium extraction v gypsum + sodium sulphate addition are shown in Figure 2 below. It is evident that the fresh and oxide samples show similar trends across the five tests conducted, with Tests 1-4 providing the best Li extractions.

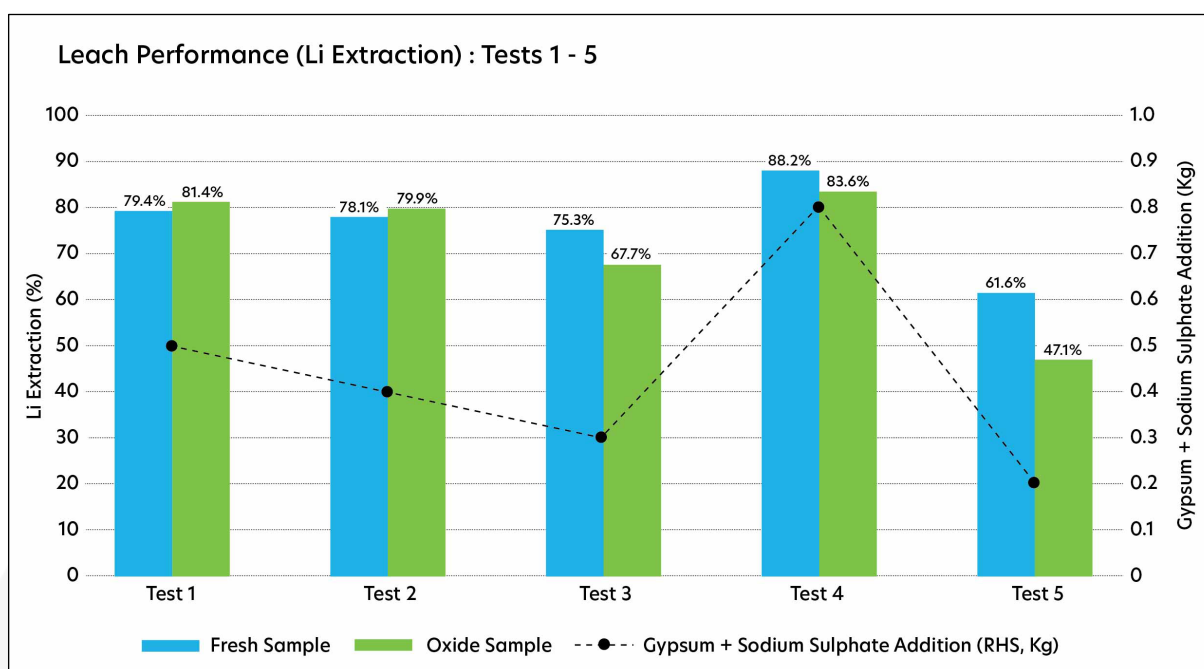


Figure 2 - Li extraction v sulphate addition

The results generated from this Phase 1 roast-leach testwork are highly encouraging. Roast and leach conditions remain to be optimised and this will be explored in the next phase of testwork, which will further investigate roast reagent ratios, roast time and temperature and the effect of agglomerating the roast feed.

Testwork has started on concentrate derived from sorted ore vs pre-sorted ore, for which higher leach recoveries are expected. For ore sorting results see PAM's ASX announcement dated 22 November 2022 and titled '*Exceptional Ore Sorting Test-Work Results Confirmed*'.

MOU with VinES for Lithium Conversion Plant

During the Quarter PAM announced that it had entered into a non-binding Memorandum of Understanding (MOU) with VinES Energy Solutions Joint Stock Company (VinES), a member of Vingroup, the largest private conglomerate in Vietnam. See PAM's ASX announcement dated 18 May 2023, and titled '*Non-Binding MOU with VinES for Lithium Conversion Plant*'.

The MOU is a cooperation agreement between the parties for the evaluation of a standalone Lithium Conversion Facility located close to VinES battery plant in Vietnam. The evaluation will consider an initial annual capacity of 20-25,000tpa of lithium carbonate and / or lithium hydroxide. The feed source will be an aluminosilicate such as spodumene or petalite or a blend thereof.

PAM is undertaking pre-feasibility study (PFS) work, which is being conducted by Lithium Consultants Australasia. Requests for Quotes (RFQ) were distributed upon announcement with most quotes received and being collated.

PAM expects to release the PFS results during the September Quarter and thereafter complete a definitive joint venture agreement.

Reung Kiet Lithium Prospect - Drilling

During the Quarter PAM released two drilling updates for Reung Kiet, see PAM's ASX announcements dated 3 April and 22 May, 2022, and titled accordingly (see Table 3: Summary of ASX Announcements). These announcements related to assay results received for infill and extensional sampling from drill holes RKDD088 and RKDD092-102 (see Table 1). Lithium assay results continue to be positive and support the geological model at Reung Kiet.

Table 1. RKLP - Reung Kiet Lithium Prospect - Standout Drill Results for the Quarter

Hole ID	from (m)	to (m)	int (m)	Li ₂ O (%)
RKDD092	172.00	193.50	21.50	0.55
inc.	177.45	182.00	4.55	0.88
inc.	186.00	191.05	5.05	0.77

RKDD094	64.40	69.90	5.50	0.48
RKDD094	73.60	90.00	16.40	0.52
<i>Inc.</i>	74.00	78.00	4.00	0.74
RKDD094	102.40	123.35	20.95	0.59
<i>inc.</i>	113.00	115.55	2.55	0.72
<i>inc.</i>	118.50	120.65	3.15	1.27
RKDD095	48.9	60.05	11.15	0.95
<i>Inc.</i>	57.8	60.05	2.25	1.39
RKDD096	179.35	190.35	11.0	0.66
<i>Inc.</i>	183	190	7.0	0.76
RKDD097	55	69.7	14.7	0.78
<i>Inc.</i>	63	69	6.0	0.95

Bang I Tum Lithium Prospect - Drilling

During the Quarter PAM released two drilling updates for Bang I Tum, see PAM's ASX announcements dated 30 May and 21 June, 2022, and titled accordingly (see Table 3: Summary of ASX Announcements). These announcements related to assay results received for drill hole BTDD007 (see Table 2) and visual interpretations of pegmatites intersected in drill holes BTDD022-025.

The drilling confirmed the discovery of new pegmatite zones to the west of the main zone at Bang I Tum with pegmatites intersected down-dip of elevated lithium in rock-chips and soils at surface. Drilling also confirmed further northern extensions of the main zone at Bang I Tum in association with elevated lithium in rock-chips and soils at surface as reported in PAM's ASX announcement dated 24 October, 2022, and titled '*Bang I Tum Prospect - High Grade Lithium Results*'.

Table 2. RKLP - Bang I Tum Lithium Prospect - Standout Drill Results for the Quarter

Hole ID	from (m)	to (m)	int (m)	Li ₂ O (%)
BTDD007	49.5	61.15	11.65	0.60
BTDD007	63.8	68	4.20	0.47
BTDD007	165.2	173	7.80	0.61
Incl.	168	172	4.00	0.76

POST QUARTERLY ACTIVITY

Bang I Tum Lithium Prospect - Exploration Target Update

Post Quarter end, PAM announced an updated Exploration Target for the Bang I Tum Lithium Prospect. The Exploration Target was increased to 16-25Mt @ 0.40-0.70% Li₂O and represented a ~80 to 100% increase in tonnage to the previous Exploration Target of 8-14Mt @ 0.5-0.8% Li₂O, see PAM's ASX announcement dated 10 July 2023, and titled 'Bang I Tum Lithium Prospect - Exploration Target Substantially Increased'.

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

Table 3. RKLP - Bang I Tum Prospect - Exploration Target, 10 July, 2023

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ (ppm)	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

The updated Exploration Target considered newly acquired information which has served to extend the previous Exploration Target to the east, north and west. Some of these zones still remain open and await drill testing. The updated Exploration Target is based on the current geological interpretation of mineralisation, geometry, geochemistry and geology. This was provided by 28 diamond drillholes with assay results for 7 of these holes, surface soil and rock-chip sampling and associated geological observations.

Bang I Tum Lithium Prospect - Drilling

Post Quarter end, PAM released a drilling update for Bang I Tum, see PAM's ASX announcements dated 14 July 2022 and titled accordingly (see Table 3: Summary of ASX Announcements). This announcements related to assay results received for drill hole BTDD008-018 (see Table 4).

The drilling results continued to demonstrate higher grade potential and are aligned with, and support the updated Exploration Target. Tin and Tantalum was also reported, complementing many Lithium intersections and representing a strong by-product opportunity. The drilling demonstrates good near surface grades associated within the dyke-vein swarm'.

Table 4. RKLP - Bang I Tum Lithium Prospect - Standout Drill Results for the Quarter

Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (ppm)
BTDD008	23.70	31.20	7.50	0.43	0.02	24
BTDD008	46.00	51.70	5.70	0.44	0.08	87
BTDD009	131.40	135.90	4.50	0.62	0.12	95
BTDD009	138.00	151.45	13.45	0.47	0.08	71
<i>Inc.</i>	<i>141.40</i>	<i>145.85</i>	<i>4.45</i>	<i>0.76</i>	<i>0.13</i>	<i>129</i>
BTDD010	67.10	86.60	19.50	0.66	0.05	87
<i>Inc.</i>	<i>68.00</i>	<i>81.00</i>	<i>14.00</i>	<i>0.86</i>	<i>0.07</i>	<i>104</i>
BTDD012	10.35	14.20	3.85	0.92	0.05	89
BTDD012	30.00	33.10	3.10	0.72	0.07	93
BTDD012	108.95	121.20	12.25	0.49	0.09	79
<i>Inc.</i>	<i>117.00</i>	<i>121.20</i>	<i>4.20</i>	<i>0.89</i>	<i>0.11</i>	<i>88</i>
BTDD015	39.10	44.70	5.60	0.84	0.08	161
BTDD015	67.10	73.60	6.50	0.55	0.09	131
BTDD017	2.20	9.55	7.35	0.84	0.05	120
BTDD018	25.15	28.05	2.90	1.07	0.08	127
BTDD018	40.40	47.00	6.60	0.79	0.05	88
<i>Inc.</i>	<i>40.40</i>	<i>42.45</i>	<i>2.05</i>	<i>1.20</i>	<i>0.10</i>	<i>126</i>

Reung Kiet Lithium Project - Confirmatory Met testwork results

Post Quarter end, PAM released results for confirmatory flotation testwork on two separate composite samples from Reung Kiet Lithium Prospect comprised of fresh and weathered mineralisation, see PAM's ASX announcement dated 18 July 2022 and titled accordingly (see Table 3: Summary of ASX Announcements).

The metallurgical flotation test-work was conducted by Nagrom. It demonstrated that relatively high recoveries of lithium to concentrate are achievable utilising industry standard methods with both the fresh and weathered mineralisation undergoing similar comminution and beneficiation. The testwork results in a material improvement in Li₂O grade and recovery for concentrate derived from weathered mineralisation, showing 71% Li₂O recovery at 3.11% Li₂O grade. For the fresh material, the testwork showed 76% Li₂O recovery at 3.10% Li₂O grade and ~80% Li₂O recovery at ~2.95% Li₂O grade, reaffirming previous test-work results.

Nagrom is now conducting flotation test-work on sample products derived from 'ore-sorting test-work', which has proven to reduce the amount of low grade siltstone in the

potential run of mine feed. This serves to increase the overall lithium grade of the feed. Historical test-work and previous PAM test-work suggests that this should result in better lithium recoveries and a higher concentrate grade.

Tata Atacama Brine-Clay Lithium Project

Post quarter end, PAM announced that it had entered into binding Memorandums of Understanding to acquire a suite of highly prospective lithium (Li) brine and clay projects in northern Chile, see PAM's ASX announcement dated 28 July 2022 and titled '*Tama-Atacama Brine-Clay Lithium Project - PAM Enters the South American Lithium Triangle*'.

The Tama-Atacama Lithium Project comprises six project areas in northern Chile extending over 290km north to south and covering an area of approximately 1400km² (see Figure 2).

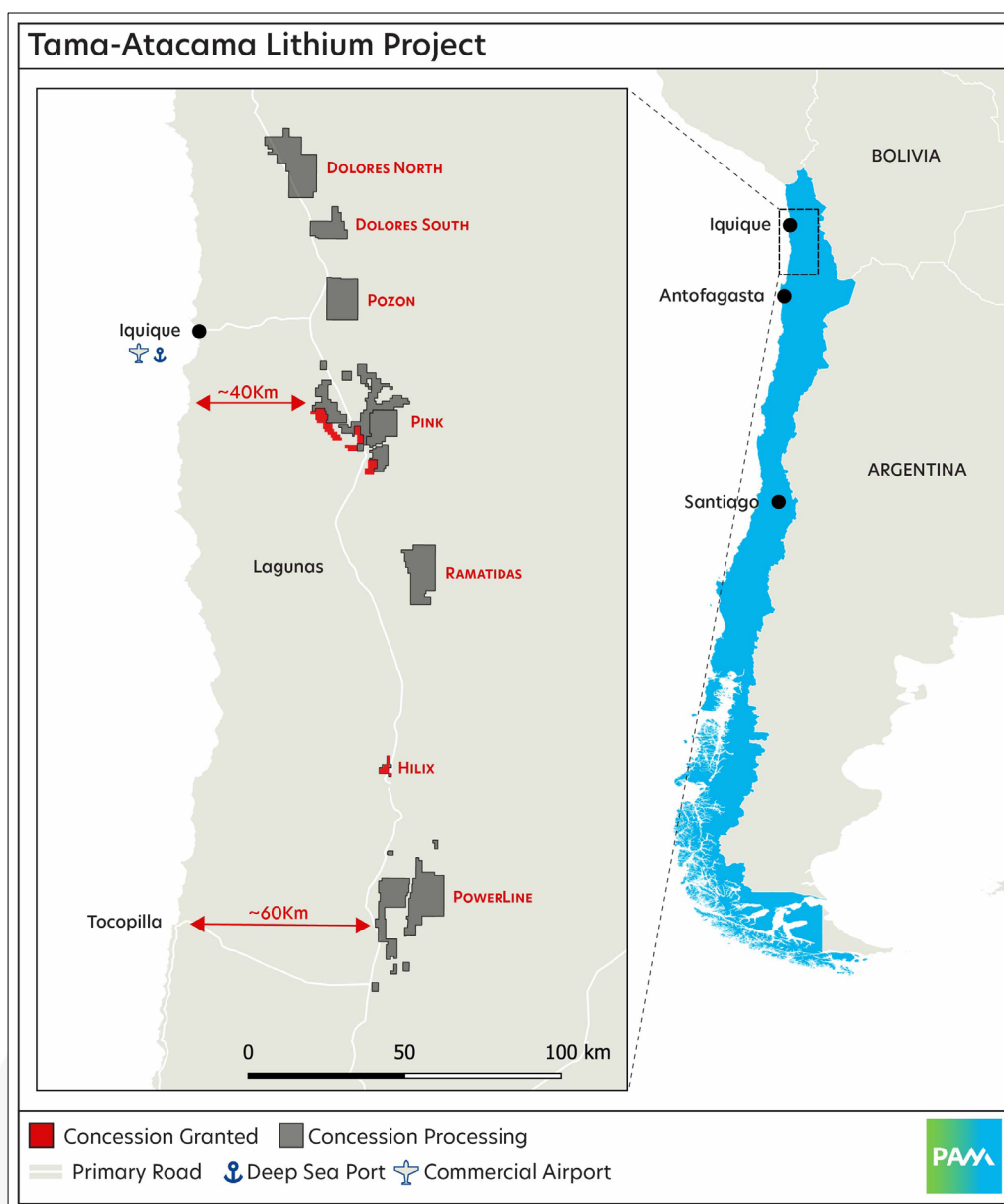


Figure 2. The Tama-Atacama Lithium Project, General location and geography.

Based on well-established geology and work completed to date, the Tata Atacama demonstrates strong potential for Li in brine and Li in clay deposits hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, with significant lithium values and by-product/pathfinders identified in surface sampling of salt and clay layers including highly elevated Li in surface samples with 57 of 185 samples >250ppm Li averaging 702ppm Li and ranging up to 2200ppm Li (see Figure 3).

Tata Atacama sees PAM entering into a world-class district at an opportune time, securing projects that have the potential to be both large scale and low cost, with the project areas

adhering to PAM's requirement for highly prospective projects which are easily accessible, close to all key infrastructure, with ample water supply.

Tama-Atacama positions PAM to create a large long term, low cost supply of lithium which is complementary to PAM's midstream lithium chemical processing aspirations in Southeast Asia and, with the right lithium chemical processing partners, also in Chile.

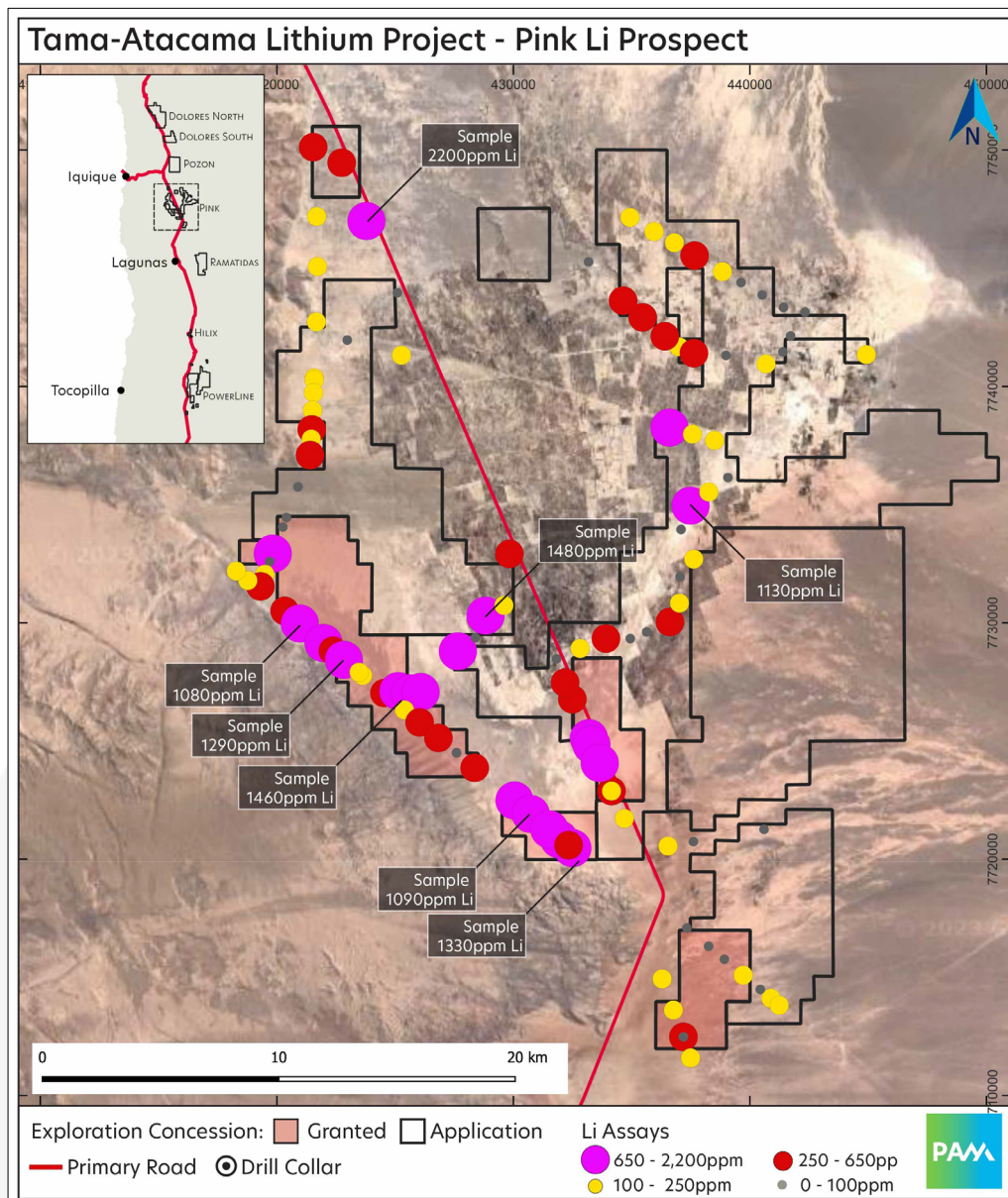


Figure 3. Tata Atacama Lithium Project - Pink Lithium Prospect

PAM signs MOU with IRPC to develop a lithium-ion supply chain in Thailand

Post Quarter end, PAM announced that it had entered into a non-binding Memorandum of Understanding (MOU) with Stock Exchange of Thailand (SET) listed IRPC Public Company Limited ("IRPC") (SET: IRPC), an integrated petrochemical and refinery flagship of PTT Public Company Limited (PTT) (SET: PTT), one of Thailand's largest listed companies on the SET. PTT subsidiaries have joint venture agreements with CATL and Foxconn as well as other partners in the LIB and EV supply chain. See PAM's ASX announcement dated 31 July 2022 and titled *'Pan Asia Metals and IRPC sign MOU To develop a lithium-ion supply chain in Thailand and lead Asia as a regional EV manufacturing hub'*

The MOU is a cooperation agreement between the parties for the evaluation of developing linked components of the lithium-ion battery supply chain in Thailand:

- A lithium mining operation in southern Thailand to produce lithium oxide concentrate;
- A lithium conversion facility to be located in IRPC's Industrial Zone in Rayong Province, Thailand, to produce Li_2CO_3 or LiOH chemicals; and
- A Cathode Active Material (CAM) facility also to be in IRPC's Industrial Zone, to produce Cathode Active Materials, potentially with a technology knowledge partner.

IRPC PCL is a ~\$2.1B SET listed company. It is ~45% held by PTT PCL (SET: PTT), a state controlled energy group which is 51% held by the Ministry of Finance and with a market capitalisation of ~\$45B. PTT is one of the largest listed companies in Thailand and Southeast Asia. It was recently reported that PTT is 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 was reported that PTT is investing ~US\$1.0B into the project, with the bulk of the spend being on the EV assembly plant being constructed at Rojana Nongyai Industrial Park.

PTT has also reached an agreement with the world's largest battery manufacturer, CATL, to move into EV battery production, with the intention of making Thailand the ASEAN battery production hub.

PTT has also entered into a partnership with Chinese battery maker Gotion High-tech through Nuovo Plus (a JV between its subsidiary Arun Plus and its power generation arm, Global Power Synergy) to collaborate on the design, development, manufacturing as well as the sales and export of battery modules and packs products.

Kata Thong Lithium Project

PAM has five (5) Special Prospecting Licence Applications (SPLA) covering approximately 45km² in the Phang Nga Province in southern Thailand; the 'Kata Thong Geothermal Lithium and Hard Rock Lithium-Tin Project' (Kata Thong) (see PAM's ASX Announcements dated 31 August, 2021 and titled '*Geothermal Li and Hard Rock Li-Sn Initiative*'). Two applications (DSPLA1 and 2) are waiting for approval and one application (DSPLA 3) is awaiting sign off from the Governor, Phang Nga Province, before proceeding to DPIM, Bangkok, for approval. The 4th and 5th applications (DSPLA 4 and 5) are on hold and awaiting clarification on land tenure.

WORK PLAN

PAM will continue diamond drilling at the Bang I Tum with the aim of testing the Exploration Target and adjacent prospects, with the intention of estimating a Mineral Resource by the end of 2023. Assay results for the drilling will be reported as they become available. Metallurgical testwork is also planned for Bang I Tum.

A Mineral Resource update for Reung Kiet is imminent, which will allow for the definition of a pit shell and completion of pre-feasibility work. A pre-feasibility study is planned for later in 2023.

Additional metallurgical testwork is also being undertaken on 'ore-sorted' samples from Reung Kiet.

In regional exploration, PAM is conducting soil, rock-chip and stream sediment sampling at the Kata Thong and Reung Kiet projects. Results will be reported as they become available.

Drill site planning and authorisations as required are underway for the Tama Atacame Lithium Project in Chile.

PAM will be progressing the VinES and IRPC ventures.

PAM continues to assess lithium and other battery metal target opportunities in the region and abroad.

STRATEGY

PAM's objective is to identify and develop battery and critical metals projects which have the potential to be situated in the lower third of the cost curve, are situated in low cost jurisdictions, are proximal to advanced industrial centres or emerging lithium chemical manufacturing centres, which have the potential to generate low to zero carbon footprints, as well as position the Company for downstream value adding opportunities.

Operating in Southeast Asia gives the Company access to modern industrial economies with globally competitive cost environments, and the fastest growing and most populous region on earth. Operating in Chile positions PAM to create a large long-term, low-cost supply of lithium which is complementary to PAM's midstream lithium chemical processing aspirations in Southeast Asia and, with the right lithium chemical processing partners, also in Chile.

PAM's primary objective is the development of the Reung Kiet Lithium Project (Reung Kiet) located in Southern Thailand. PAM is currently undertaking the necessary technical and economic studies required in anticipation of delivering a Pre-Feasibility Study for the production of lithium carbonate and/or lithium hydroxide. Complementing Reung Kiet, is PAM's Kata Thong Lithium Project, located 30km to the north, which is under application.

Further, PAM is pursuing additional value-adding opportunities for these projects, such as the production of Cathode Active Materials, through its MOU with IRPC, a cooperation agreement between the parties for the evaluation of developing linked components of the lithium-ion battery supply chain in Thailand, i.e. mining in southern Thailand to produce lithium oxide concentrate, a lithium conversion facility in IRPC's Industrial Zone located in the Rayong Province, Thailand, to produce Li_2CO_3 or LiOH chemicals; and a Cathode Active Material (CAM) facility which is to be located in the same industrial zone. PAM has also entered into an MOU with VinES in Vietnam, a lithium-ion battery manufacture and sister company to VinFast, which is producing high end EVs, whereby PAM is currently conducting feasibility work for a lithium conversion facility which is to be located near the VinES battery plant and the VinES-Gotion LFP Cathode Active Material plant.

Given the growth forecasts for electric vehicles and the subsequent demand for lithium chemicals, PAM's strategy is simply to position itself with the right joint venture partners to play an important and material role in the electrochemical industry in Asia.

CORPORATE

During the Quarter there was no corporate activity.

Finance

PAM is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5B.

Cash at bank at the end of the Quarter was **A\$548k** (US\$363k). In July 2023, PAM's Managing Director committed and funded A\$400,000. In the 31 January 2023 \$4.5m placement, the Anadara Battery Transition Fund made a commitment of A\$1.2m and has yet to meet its commitment, however PAM has received written correspondence that it intends to do so (see Note 2 below).

PAM's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	1,751	2,609
Staff Costs	(255)	(371)
Administration and Corporate Costs	(531)	(772)
Property, Plant and Equip. Purchases	0	0
Exploration and Evaluation	(632)	(919)
Other	7	10
Proceeds from issue of Shares	-	-
Cost of raising capital	-	-
FX Movements	23	(9)
Cash Balance at End of Quarter	363	548
Funds committed by Managing Director, Paul Lock (see Note 1)	265	400
Funds committed by Anadara Battery Technology Fund and not yet received (see Note 2)	805	1,200
Total current funds and committed capital funding to the Company as at 30 June 2023	1,433	2,148

During the Quarter the Company made payments of US\$117k (A\$170k) to Directors of the Company towards their remuneration.

1. PAM's Managing Director, Paul Lock, has committed A\$400,000 to PAM, with funds subsequently received in the second half in July. Subject to Shareholders' approval, this funding will be converted to PAM shares at the price of PAM's next placement. There are no conditions attached to this commitment although repayment is expected should shareholders not approve the issue of shares to the Managing Director.
2. The \$4.5m placement (Placement) announced on the 31st of January, 2023, comprised three investors, each committing to invest about A\$1.2m. Anadara Battery Transition Fund (ABTF) committed to a A\$1.2m investment and thereafter re-confirmed its commitment in writing to PAM on 29 June, 2023. ABTF's Investment Manager is Anadara Asset Management Pty Ltd, which is a Corporate Authorised Representative of Viriathus Capital Pty Ltd (Viriathus). PAM engaged Variathus on an exclusive basis in connection with the Placement and Viriathus was charged with coordinating the administration of the Placement including the receipt of funds, reconciliations, dealing arrangements and payment of expenses in a manner that ensured Viriathus complied with all applicable legislation. As part of Viriathus' administration of the Placement, it provided a standard letter of confirmation to ABTF in which ABTF agreed to be bound to the terms of the Placement, including its irrevocability, and to the extent applicable, AFMA's Master ECM Terms. The letter of confirmation also states that ABTF is not entitled to cancel, terminate or revoke its subscription.

EVENTS SUBSEQUENT TO QUARTER END

Subsequent to the Quarter end PAM announced the following:

1. Bang I Tum Lithium Prospect - Exploration Target Update

Post Quarter end PAM released an updated Exploration Target for the Bang I Tum Lithium Prospect. The Exploration Target was increased to 16-25Mt @ 0.40-0.70% Li₂O, see PAM's ASX announcement dated 10 July 2023, and titled '*Bang I Tum Lithium Prospect - Exploration Target Substantially Increased*'.

2. Bang I Tum Lithium Prospect - Drilling Results

Post Quarter end PAM released a drilling update for Bang I Tum related to assay results received for drill hole BTDD008-018, see PAM's ASX announcements dated 14 July 2022 and titled '*Bang I Tum Lithium Prospect Drill Results are Delivering*'.

3. Reung Kiet Lithium Project - Confirmatory Met testwork results

Post Quarter end PAM released results for confirmatory flotation testwork on two separate composite samples from Reung Kiet Lithium Prospect comprised of fresh and

weathered mineralisation, see PAM's ASX announcement dated 18 July 2022 and titled '*RK Lithium Confirmatory Met Testwork Positive*'.

4. Tata Atacama Brine-Clay Lithium Project

Post Quarter end PAM announced that it had entered into binding Memorandums of Understanding to acquire a suite of highly prospective lithium (Li) brine and clay projects in northern Chile, see PAM's ASX announcement dated 28 July 2022 and titled '*Tama-Atacama Brine-Clay Lithium Project - PAM Enters the South American Lithium Triangle*'.

5. PAM signs MOU with IRPC to develop a lithium-ion supply chain in Thailand

Post Quarter end PAM announced that it had entered into a non-binding Memorandum of Understanding with Stock Exchange of Thailand (SET) listed IRPC Public Company Limited ("IRPC"), an integrated petrochemical and refinery flagship of PTT Public Company Limited (PTT), one of Thailand's largest listed companies on the SET which has joint venture agreements with CATL and Foxconn. The PAM-IRPC MOU is to develop a lithium-ion supply chain in Thailand and lead Asia as a regional EV manufacturing hub. See PAM's ASX announcement dated 31 July 2022 and titled '*Pan Asia Metals and IRPC sign MOU To develop a lithium-ion supply chain in Thailand and lead Asia as a regional EV manufacturing hub*'.

Ends

Authorised by:

Board of Directors

TABLE 5 - SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
03 Apr 2023	\$	Reung Kiet Lithium Project Drilling Results	RKLP
19 Apr 2023	\$	Reung Kiet Lithium Project Mining Zones Declared	RKLP
20 Apr 2023	\$	Positive Roasting and Leaching testwork results	RKLP
28 Apr 2023	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
11 May 2023		Application for quotation of securities - PAM	
17 May 2023	\$	Trading Halt	
19 May 2023	\$	Non-Binding MOU with VinES for Lithium Conversion Plant	
22 May 2023	\$	Reung Kiet Lithium Project Drilling Results	RKLP
30 May 2023	\$	Bang I Tum Lithium Prospect, New Zones Discovered	RKLP
01 Jun 2023		Corporate Presentation	
05 Jun 2023		Notice of Annual General Meeting/Proxy Form	
05 Jun 2023		Notice of General Meeting/Proxy Form	
21 Jun 2023	\$	Bang I Tum Lithium Prospect, Drilling Continues to Deliver	RKLP
28 Jun 2023		Results of Meetings	
<i>Announcements subsequent to Quarter end</i>			
10 Jul 2023	\$	Bang I Tum Lithium Prospect Exploration Target Update	RKLP
14 Jul 2023	\$	Bang I Tum Lithium Prospect Drill Results are Delivering	RKLP
18 Jul 2023	\$	RK Lithium Confirmatory Met Testwork Positive	RKLP
20 Jul 2023		Application for quotation of securities - PAM	
20 Jul 2023		Change of Director's Interest Notice	
20 Jul 2023		Change of Director's Interest Notice	
20 Jul 2023		Application for quotation of securities - PAM	
28 Jul 2023	\$	Tama-Atacama Brine-Clay Lithium Project	TALP
31 Jul 2023	\$	Pan Asia Metals and IRPC sign MOU	RKLP

TABLE 6 - TENEMENT SCHEDULE AS AT JUNE 30, 2023

Tenement / Application	Holder / Applicant	% Held	Granted	Term (Years)	Area (Km ²)	Country
Reung Kiet Lithium Project						
JSPL 1/2562	SIM	100	15-Feb-2019	5	12.3	Thailand
JSPL 2/2562	SIM	100	15-Feb-2019	5	12.7	Thailand
JSPL 3/2562	SIM	100	15-Feb-2019	5	11.9	Thailand
EPL 19/2565	SIM	100	01-Sep-2022	2	1.0	Thailand
Kata Thong Geothermal Lithium and Hard Rock Lithium/Tin Project						
DSPLA1	PAM2	100	Application	na	8.3	Thailand
DSPLA2	PAM2	100	Application	na	10.3	Thailand
DSPLA3	PAM2	100	Application	na	7.8	Thailand
DSPLA4	PAM2	100	Application	na	3.8	Thailand
DSPLA5	PAM2	100	Application	na	14.7	Thailand
Khao Soon Tungsten Project⁽ⁱ⁾						
TSPL 1/2563	TMV	100	14-May-2020	5	7.1	Thailand
TSPL 2/2563	TMV	100	20-Aug-2020	5	15.9	Thailand
TSPLA 1/2549	TMV	100	Application	na	11.0	Thailand

SIM: Siam Industrial Metal Co. Ltd.; PAM2: Pan Asia 2 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd. SIM, PAM2, and TMV are 100% held subsidiaries of the Company or a 100% held subsidiary of one of the Company's 100% held subsidiaries.

(i) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO₃ concentrate 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 concentrate 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.

CORPORATE DIRECTORY

Board of Directors

- **Paul Lock**
Executive Chairman and Managing Director
- **David Hobby**
Executive Director and Chief Geologist
- **David Docherty**
Non Executive Director
- **Thanasak Chanyapoon**
Non Executive Director
- **Supriya Sen**
Non-Executive Director

Company Secretaries

- Ms Elissa Hansen, Australia
- Ms Fiza Alwi, Singapore

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Email: contactus@panasiametals.com

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Phone: +65 6538 0779

Australian Reg. Office

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Australian Securities Exchange (PAM)

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Sydney, NSW, 2000
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OUE Downtown 1, #38-01
Singapore 068809
Phone: +65 6500 9360

Accountants

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South Melbourne, Vic, 3205
Phone: +61 3 9692 7222

Bankers

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12 Marina Boulevard
Level 3 MBFC Tower 3
Singapore 018982

Westpac Banking Corp., Australia
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Sydney NSW 2000

Share Registry

Advanced Share Registry
110 Stirling Highway
Nedlands, WA, 6009
Phone: +61 8 9389 8033

ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

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

Stay up to date with the latest news by connecting with PAM on [LinkedIn](#) and [Twitter](#).

For Investor Enquiries, reach out to:

Patrick Chang

Pan Asia Metals Limited
Investor Relations &
Business Development
patrick.chang@panasiametals.com

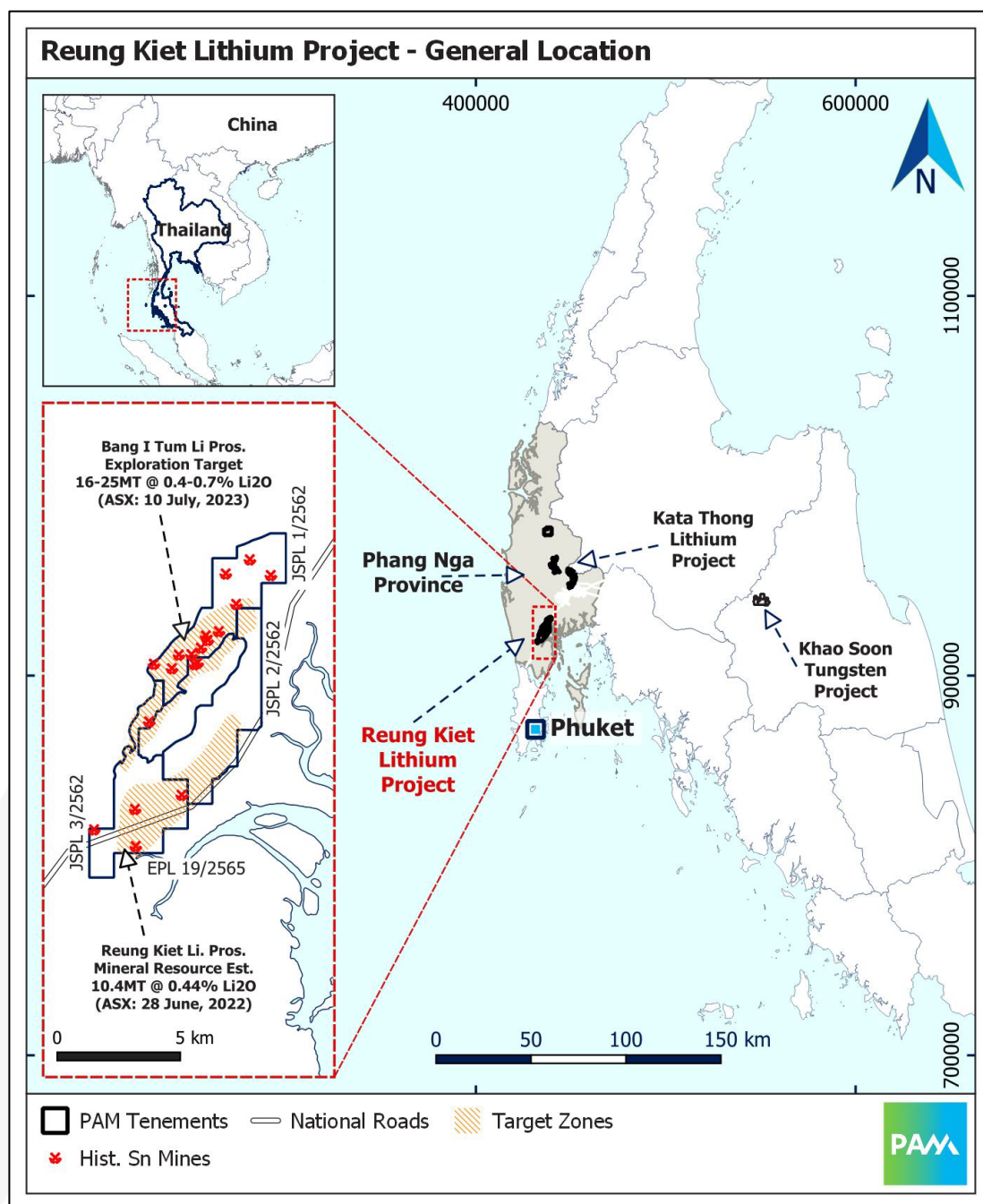
For Media Enquiries, reach out to:

Tish Koh

Pan Asia Metals Limited
Communications &
Marketing Manager
tish.koh@panasiametals.com

ABOUT THE REUNG KIET LITHIUM PROJECT

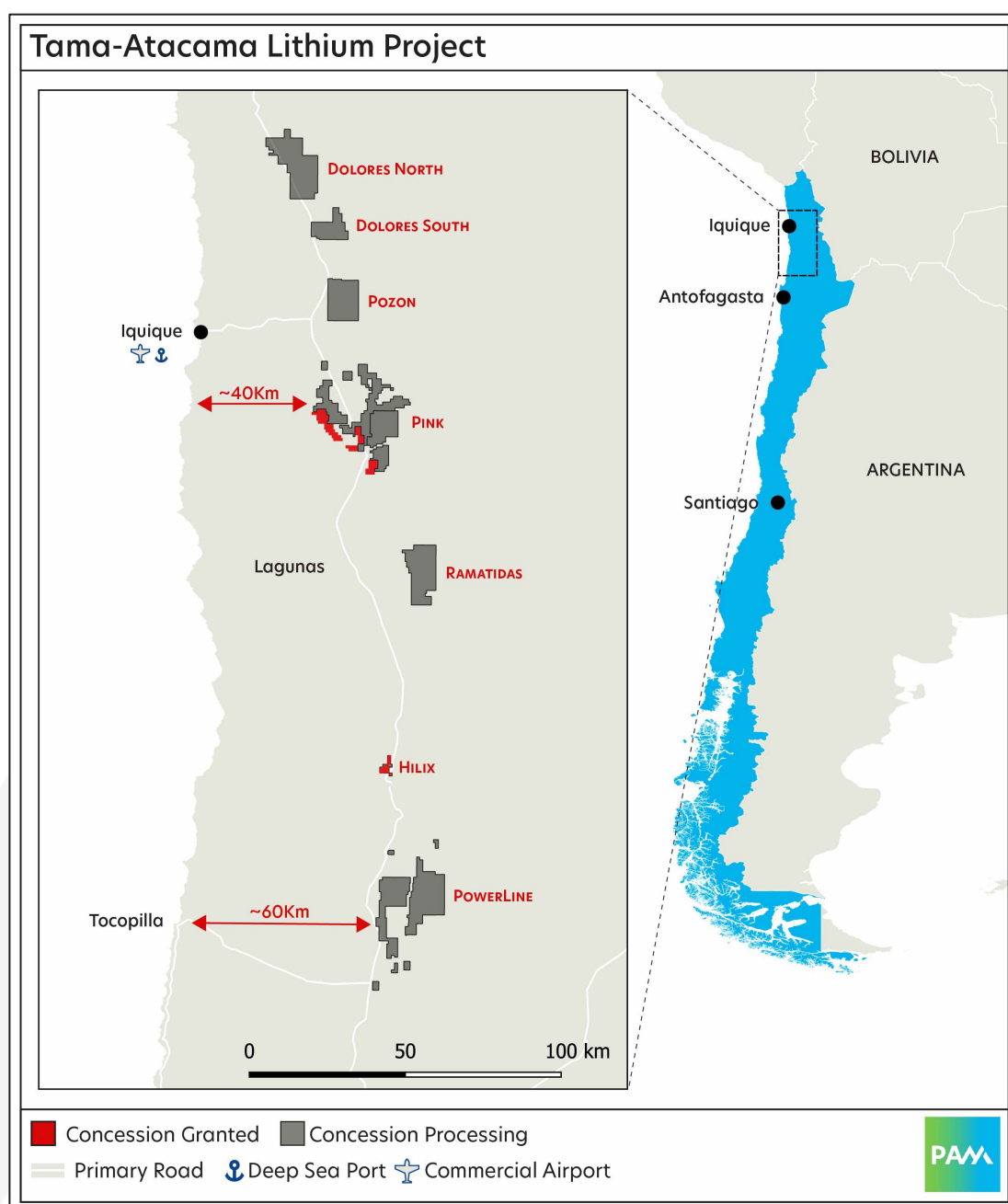
The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licenses (SPL) and 1 Exclusive Prospecting License (EPL) covering about 40km².



Regional map identifying the location of the Reung Kiet Lithium Project

ABOUT THE TAMA ATACAMA LITHIUM PROJECT

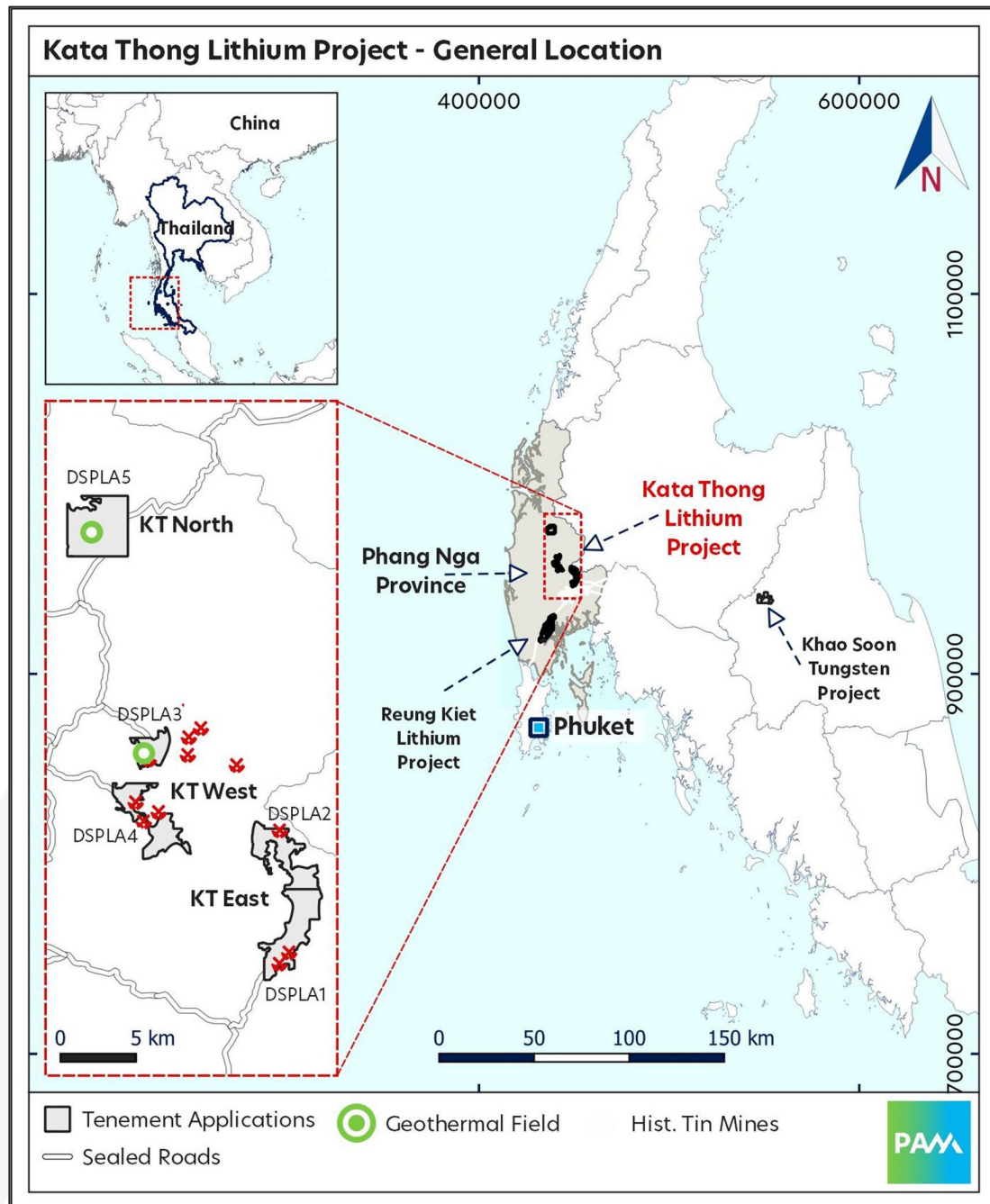
The Tama-Atacama Lithium Project is located in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, in northern Chile. PAM's holdings include brine and clay style projects covering over 1400km². In many areas surface samples >2200ppm Li have been generated and parts of the Project are supported by historical drilling, with many intersections greater than 1,000ppm Li over substantial widths.



Regional map identifying the location of the Tama Atacama Lithium Project

ABOUT THE KATA THONG LITHIUM PROJECT

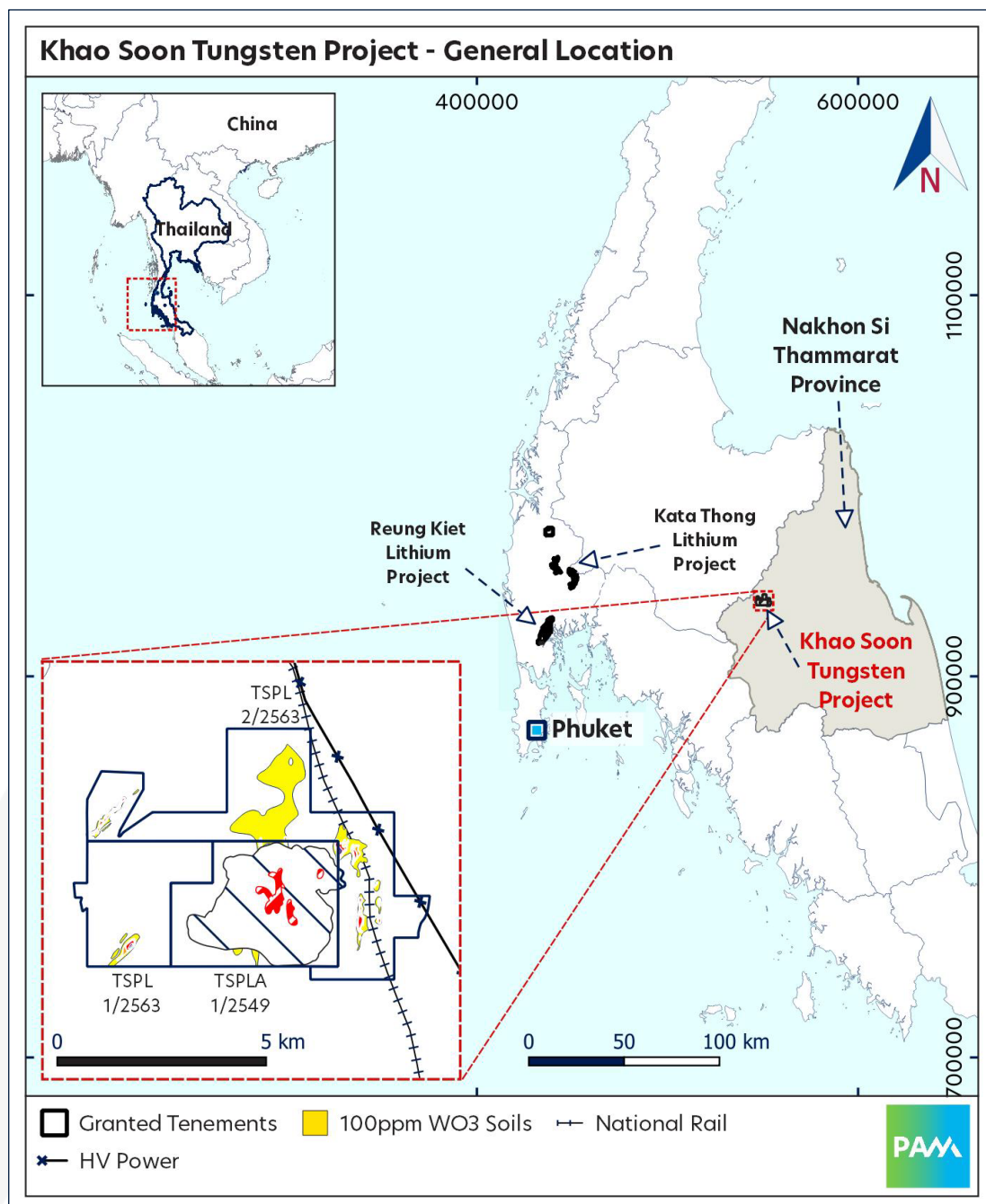
The Kata Thong Lithium Project is a geothermal lithium and hard rock lithium-tin project located about 100km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 5 Special Prospecting Licence Applications (SPLA) covering about 45km².



Regional map identifying the location the Kata Thong Lithium Project

ABOUT THE KHAO SOON TUNGSTEN PROJECT

The Khao Soon Tungsten Project is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. PAM holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) a 1 Special Prospecting Licence Application (SPLA) covering about 33km².



Regional map identifying the location of the Khao Soon Tungsten Project

Competent Persons Statement

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.

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation 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 (JORC Code). 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.

Forward Looking Statements

Various statements in this document 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 document. For example, future reserves or resources or exploration targets described in this document 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 Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document 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 Metals 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 document or information.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PAN ASIA METALS LIMITED

Registration Number

201729187E

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(255)	(461)
	(e) administration and corporate costs	(531)	(903)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	7	7
1.9	Net cash from / (used in) operating activities	(779)	(1,357)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(632)	(1,330)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	9
2.6	Net cash from / (used in) investing activities	(632)	(1,339)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,220
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(152)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,068

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,751	970
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(779)	(1,357)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(632)	(1,339)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,068

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	23	21
4.6	Cash and cash equivalents at end of period	363	363

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1 Bank balances	363	1,751
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (Short term bonds)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	363	1,751

6. Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	117
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(779)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(641)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,420)
8.4 Cash and cash equivalents at quarter end (item 4.6)	363
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	363
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.26
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company will seek to raise further capital to meet its projected operations given the outstanding AUD1.2 from the placement announced on 31 January 2023 (AUD3.3m was received from the AUD4.5m placement). As demonstrated in the past, the Company has been successful in funding its operations through capital raising initiatives. Further, this Quarter comprised several large, one-off feasibility related payments and therefore the quarter spend does not reflect steady state spending.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the funds raised referred above are expected to be sufficient to fund the Company's operations for next 9-12 months.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.