

ASX Announcement | 03 August 2023

PAM Placement, Chairman's Support Endorses Strategy

HIGHLIGHTS

PAM has raised A\$1.265 million at a 4% premium to VWAP and 9% premium to last close, reflecting the quality of PAM's assets and its underlying low cost mid stream processing strategy.

3 August 2023 - Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to announce that it has received firm commitments to raise A\$1,265,000 (before costs) by way of a placement to new and existing sophisticated and institutional shareholders (Placement). The Company will issue 5,060,000 fully paid ordinary shares at \$0.25 per share (Shares).

The Placement included participation by the Company's Chairman and Managing Director, Paul Lock, who subscribed for \$500,000, of which \$400,000 was provided to the Company prior to and in anticipation to the Placement. The issue of the Chairman's Shares will be subject to Shareholder approval at an Extraordinary General Meeting.

The Shares will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1. It is expected that the Shares will be issued on 10 August 2023.

Pan Asia Metals Managing Director, Paul Lock, commenting on the Placement said:
"Given the progress that has been made at PAM's Reung Kiet Lithium Project, PAM's 31 July 2023 announcement regarding its MOU with IRPC endorsing PAM's Concentrate to CAM initiative in SE Asia, PAM's 29 July 2023 Tama Atacama Brine-Clay Lithium Project announcement which positions PAM with one of the most strategic lithium in brine and lithium in clay plays in the global peer group, and PAM's previously announced mid-stream processing MOU with VinES for which a PFS is immanent, all of which position PAM with the potential to be one of lowest cost lithium chemical producers, purchasing PAM's shares at 25 cents based on a market capitalisation of about \$35 million is a no brainer."

PAN ASIA METALS LIMITED

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PAM's adjusted cash position to that stated in its June Quarterly Report is:

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 June Quarter	363	548
Placement	838	1,265
Anadara Battery Technology Fund	805	1,200
Total current funds and committed capital funding to the Company	2,021	3,013

Ends

**Authorised by:
Chairman and Managing Director**

ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery metals company with 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:

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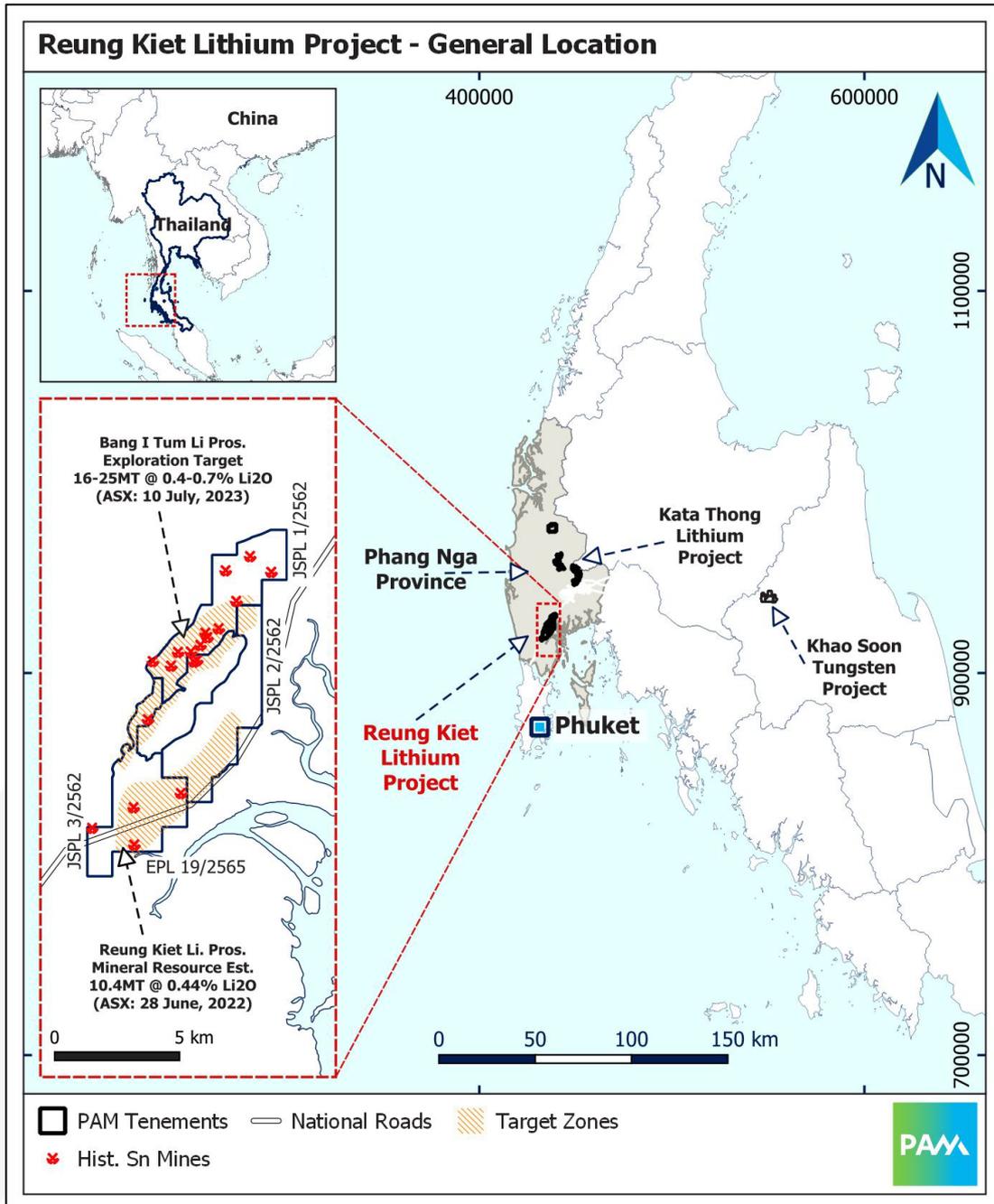
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ABOUT THE REUNG KIET LITHIUM PROJECT

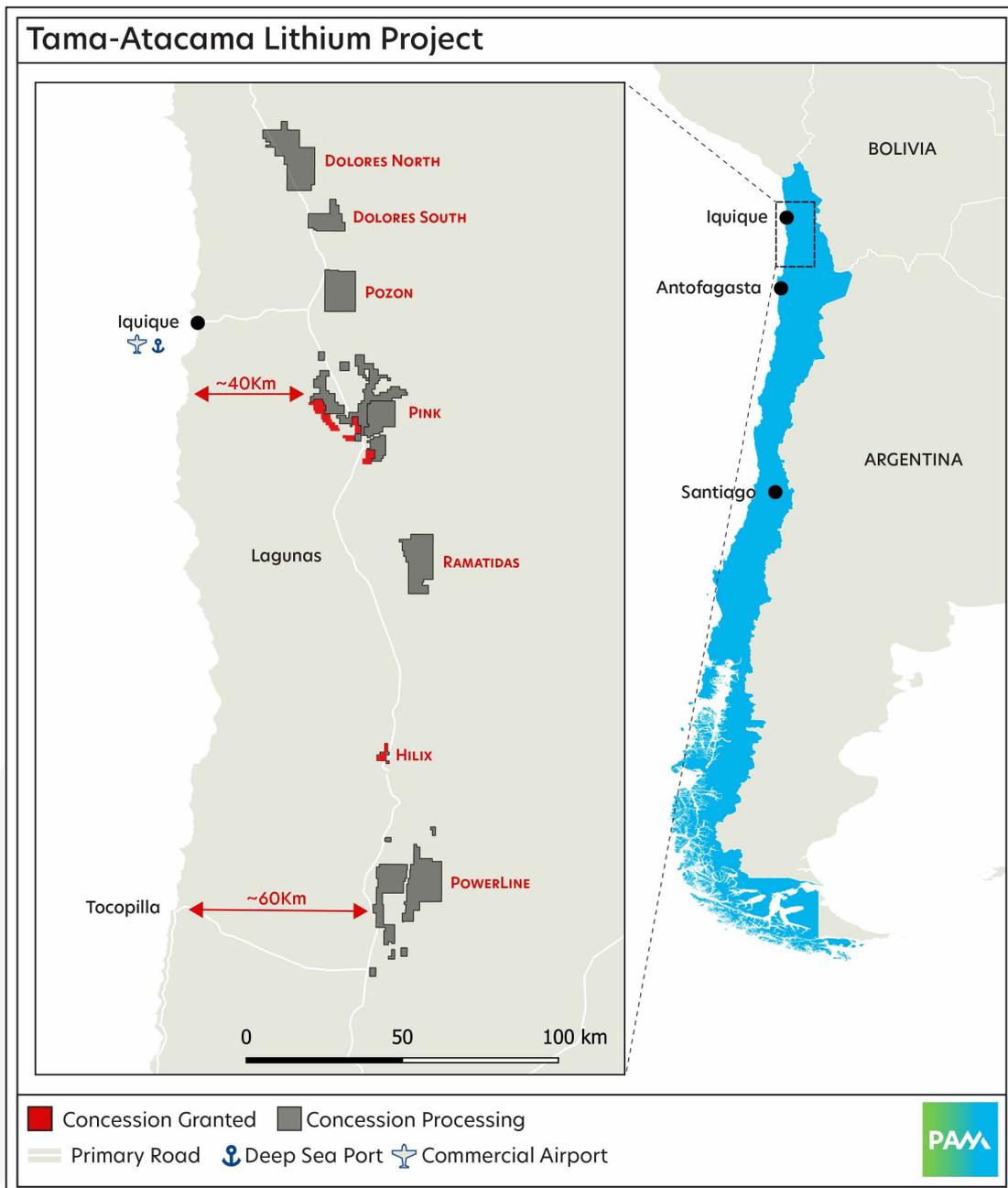
The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licenses (SPL) and 1 Exclusive Prospecting License (EPL) covering about 40km².



Regional map identifying the location of the Reung Kiet Lithium Project

ABOUT THE TAMA ATACAMA LITHIUM PROJECT

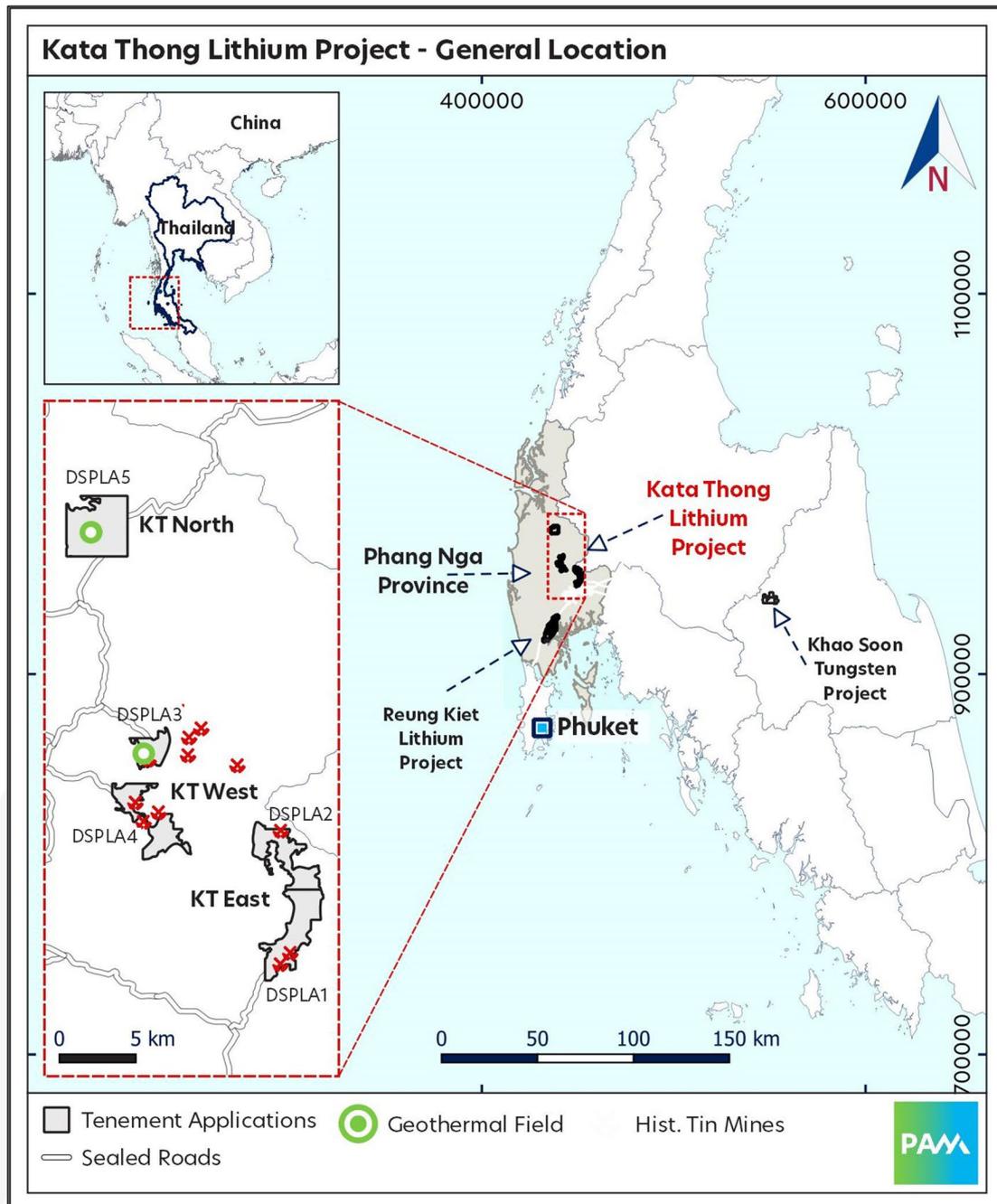
The Tama-Atacama Lithium Project is located in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, in northern Chile. PAM’s holdings include brine and clay style projects covering over 1400km². In many areas surface samples >2200ppm Li have been generated and parts of the Project 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

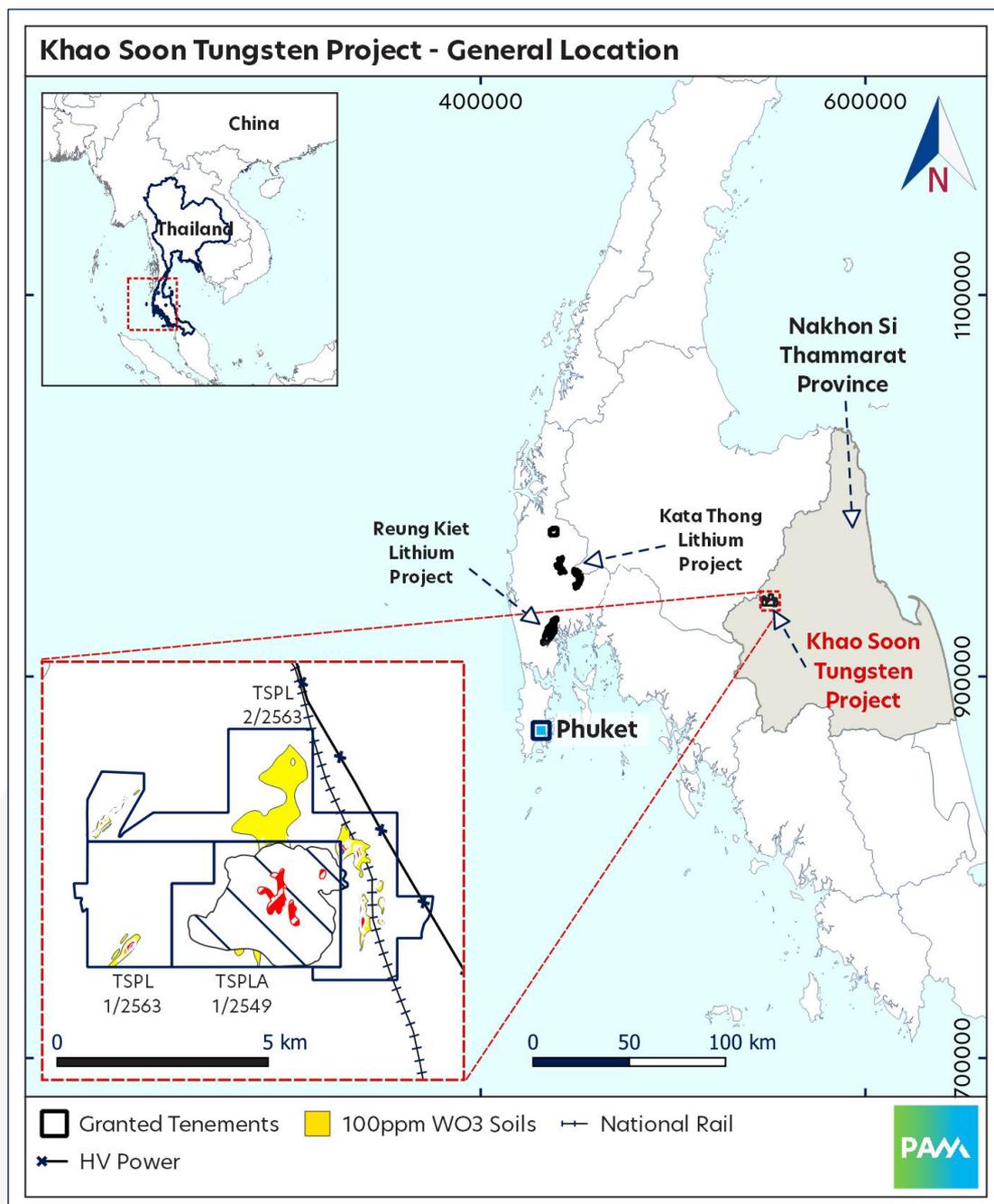
The Kata Thong Lithium Project is a geothermal lithium and hard rock lithium-tin project located about 100km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 5 Special Prospecting Licence Applications (SPLA) covering about 45km².



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.