



Corporate Presentation

06 November 2023

Develop strategically placed projects situated in low cost jurisdictions proximal to advanced industrial centres which position PAM for high margins and value adding opportunities

THAILAND

PAM - IRPC MOU

RK Concentrate to CAM initiative

PAM is the only emerging vertically integrated LCE producer in the region

PFS scheduled for 2023/2024

Mining License Applications scheduled for 2023/2024



VIETNAM

PAM - VinES MOU

Lithium Conversion Facility

Working with the largest battery producer in Vietnam

Pre-feasibility study near completion

Exposes PAM to mid stream lithium supply chain

Positions PAM for potential nearer-term cash flow



CHILE

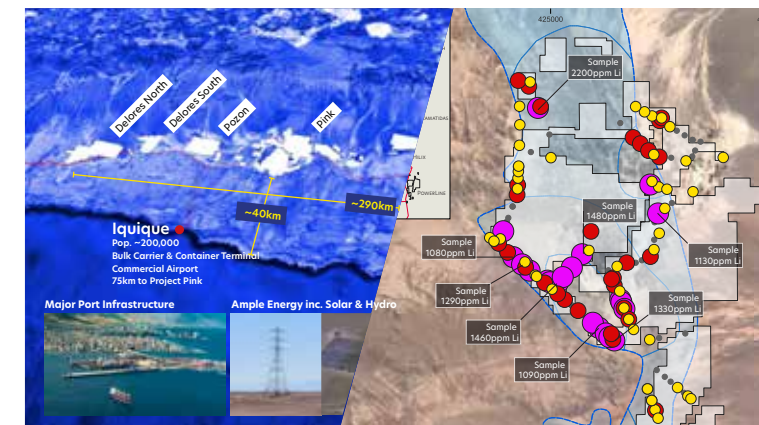
Tama Atacama Li Brine Lithium Project

Positions PAM for Strategic Partner

1,000Km² of Li Brine Prospects, 1,600Km² Land Package

Most strategic holding in South America

Low altitude (~1,000m), 75km from major port and city, all required infrastructure, Li in surface assays up to 2,200ppm



Pathway to Early Cash Flow

Pathway to Future Growth

Driving the Future: SE Asia, the Next LIB-EV Ecosystem



PAM+ IRPC MOU
Con to CAM initiative

INDIA

Mahindra produced its first EV in 2001
More than 10 EV manufacturers in India
Over 15 two and three wheeler manufacturers

VIETNAM

VinFast manufacturing LIBs and EVs
Samsung, Gotion and several others with Cathode Active Material and LIB initiatives underway

PAM - VinES MOU
Lithium Conversion Facility

THAILAND

14 BEV projects, 18 Battery projects
PTT / Foxconn JV to build EVs
PTT/CATL JV to manufacture batteries
Mercedes already producing its flagship EQS EV
Great Wall, BYD and Geely to start producing EVs
InoBat and Gotion High-Tech building battery plant

MALAYSIA

EVE Energy to build \$422m battery plant in Malaysia
Samsung SDI building 4680 battery plant
SK Group building copper foil plant
Stellantis and Infineon semiconductor MOU

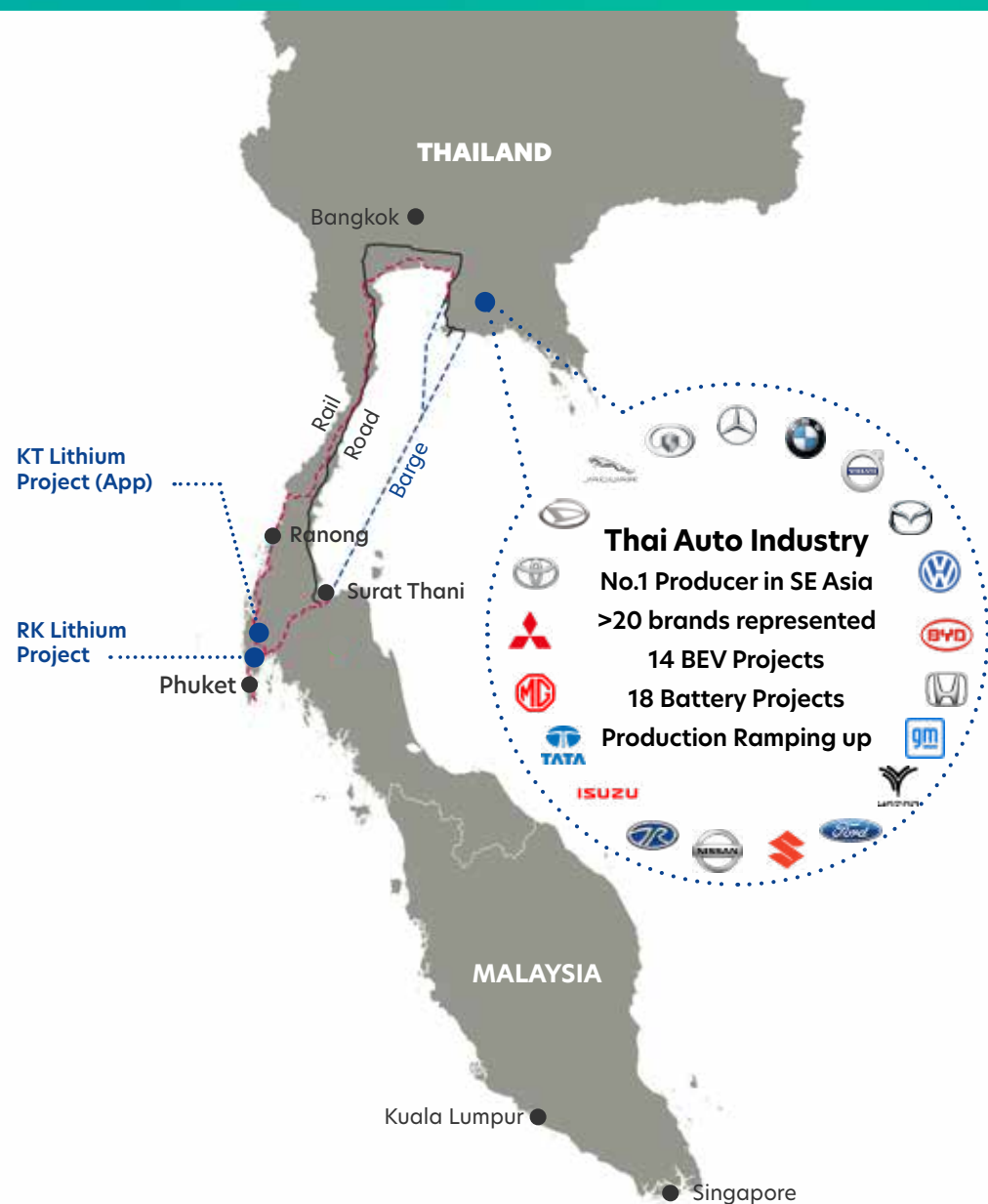
INDONESIA

CATL/Govt. \$2 Billion EV Fund
BASF-Eramet looking at \$2.6B Ni plant
SK On, Eco-Pro and Green Eco Man. plan Ni JV
Toyota considering EV production



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

SEA is one of the most important emerging LIB and EV Ecosystems



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 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

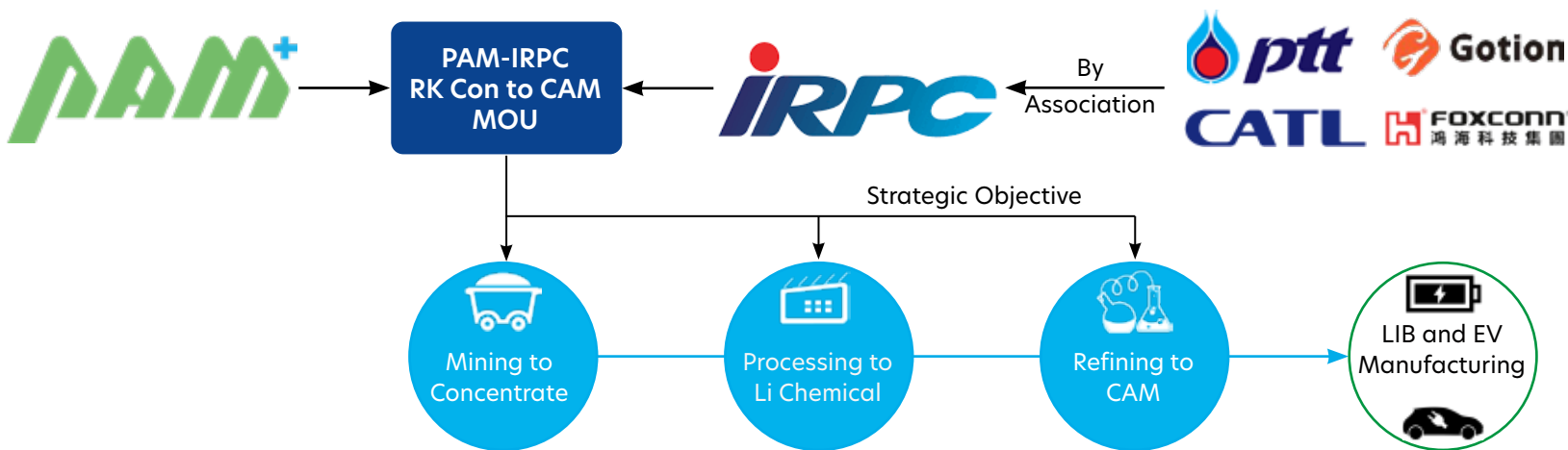


PAM-IRPC Concentrate to CAM (MOU)



PAM'S VALUE ADD

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



This is the PAM+ Advantage

PAM-IRPC Concentrate to CAM (MOU)



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 Ventures⁷

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.

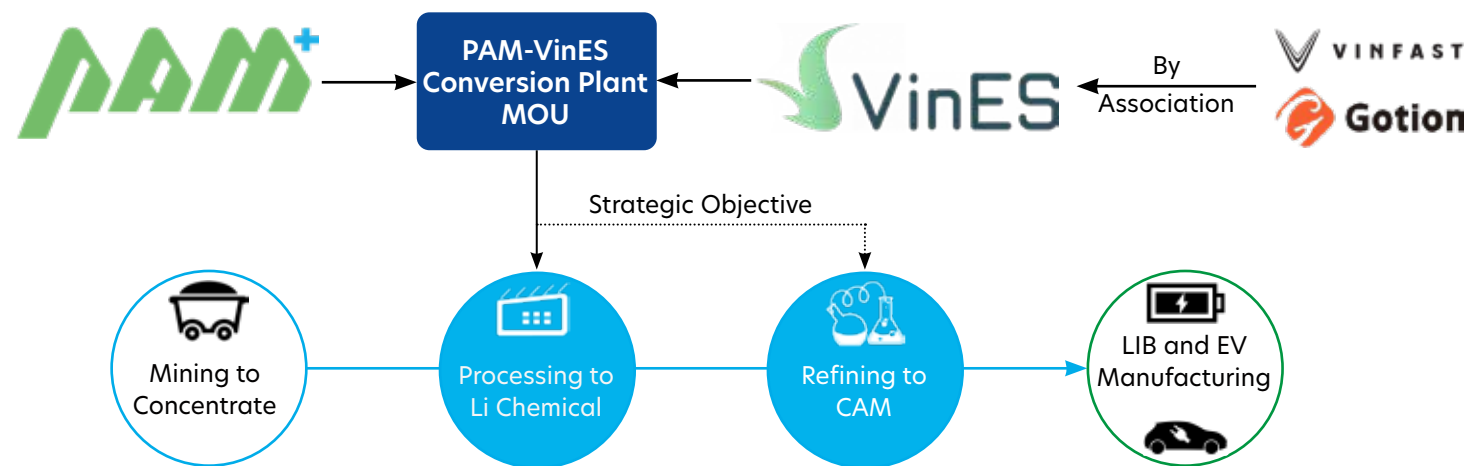


PTT has also entered into agreement with Gotion High-tech through its subsidiaries to collaborate on the design, development, manufacturing and export of battery modules and packs products.



PAM'S VALUE ADD

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



PAM-VinES Lithium Conversion Plant (MOU)



PAM - VinES MOU for joint Feasibility Study for a Lithium Conversion Facility to supply Li2CO3 or LiOH to VinES and 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 Venture⁸

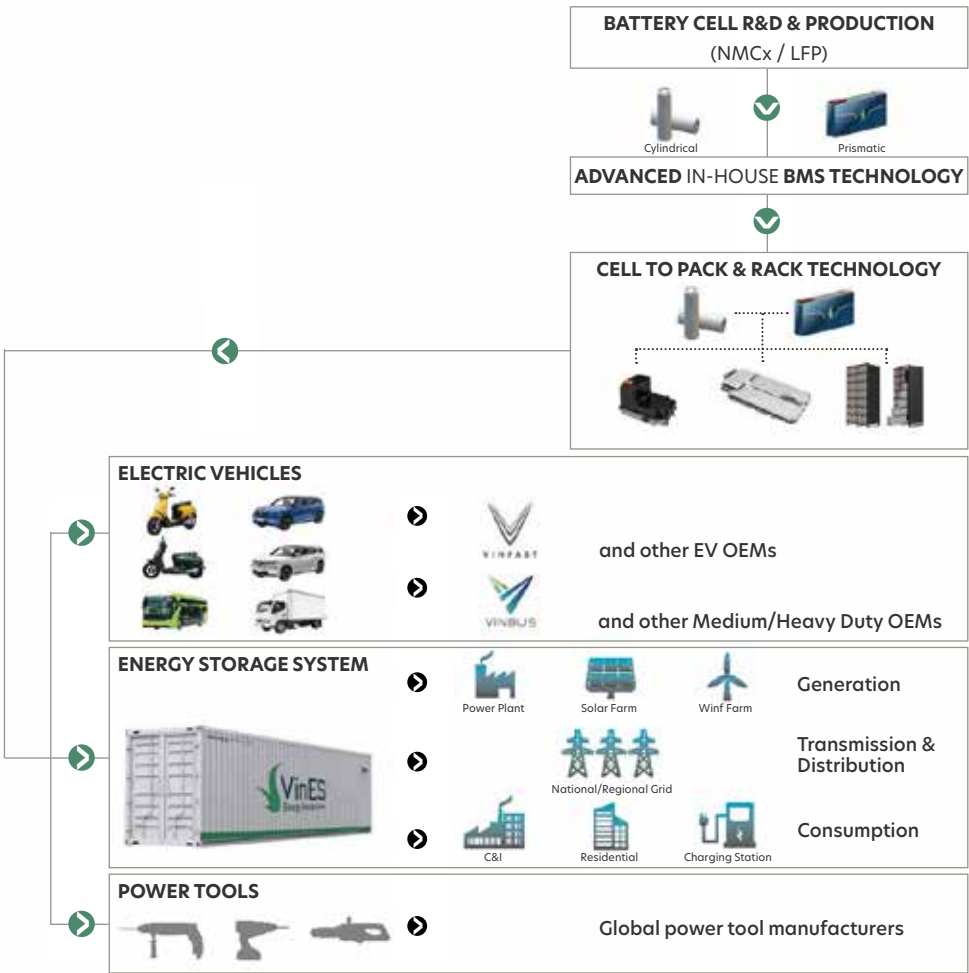


Gotion

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.



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 licensed projects and Mineral Resources in SE Asia
- Located in close proximity to the largest motor vehicle production hub in the region
- Holds one of the largest and most strategic lithium brine projects in South America
- Projects are located in low cost environments proximal to all required infrastructure
- Projects have access to hydro power and planning for solar and other renewable solutions
- Moving downstream and value adding to produce battery chemicals
- Partnering with regional battery and electric vehicle producers



Corporate Snapshot



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

Capital Structure¹

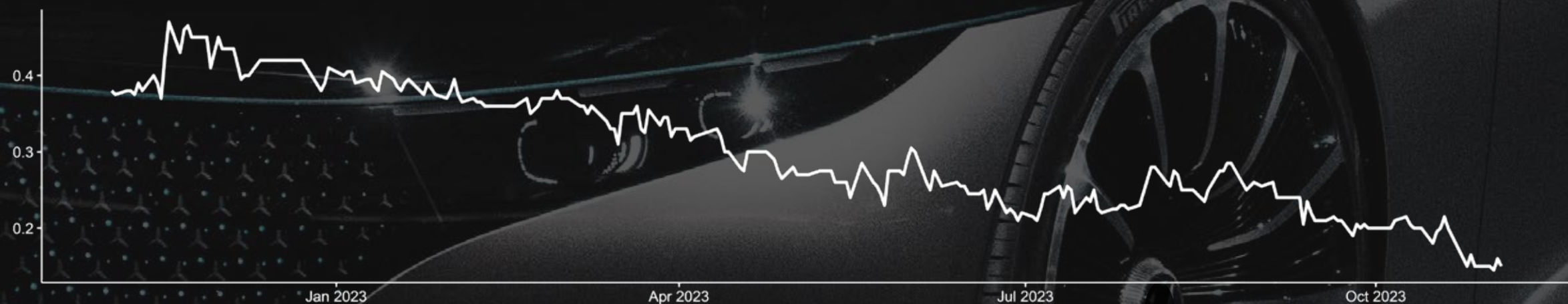
Market Cap ^{1a}	\$26.0M @ 15c/share
Cash ^{1b}	\$ 2.8M
Shares on issue ^{1c}	173,621,434
Options / Warrants	Nil
Notes	Nil

Key Shareholders²

Paul Lock	45.4M	26.2%
Sydney Equities Pty. Ltd. ^{2a}	16.5M	9.5%
Citicorp Nominees	12.9M	7.4%
BNP Paribas Nominees	7.4M	4.3%
Holicarl Pty. Ltd.	7.0M	4.0%

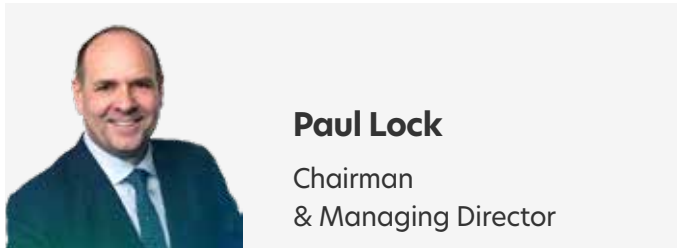
Board & Management >40%

PAM Share Price (12 month)

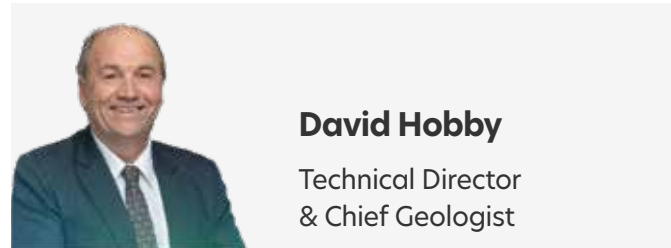


WHY US?

Introducing the Board: The people who understand Southeast Asia



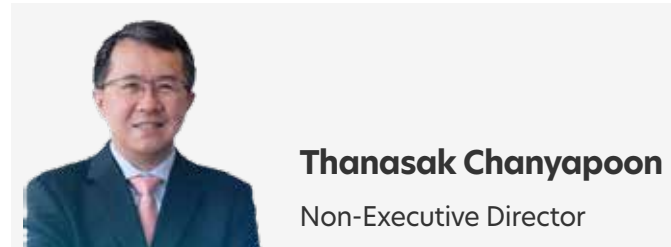
- Focused on mineral resources in Southeast Asia since 2012
- Background in project finance and corporate advisory
- Former commodities trader with Marubeni and derivatives trader with Rothschild



- 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



Elissa Hansen
Company Secretary



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

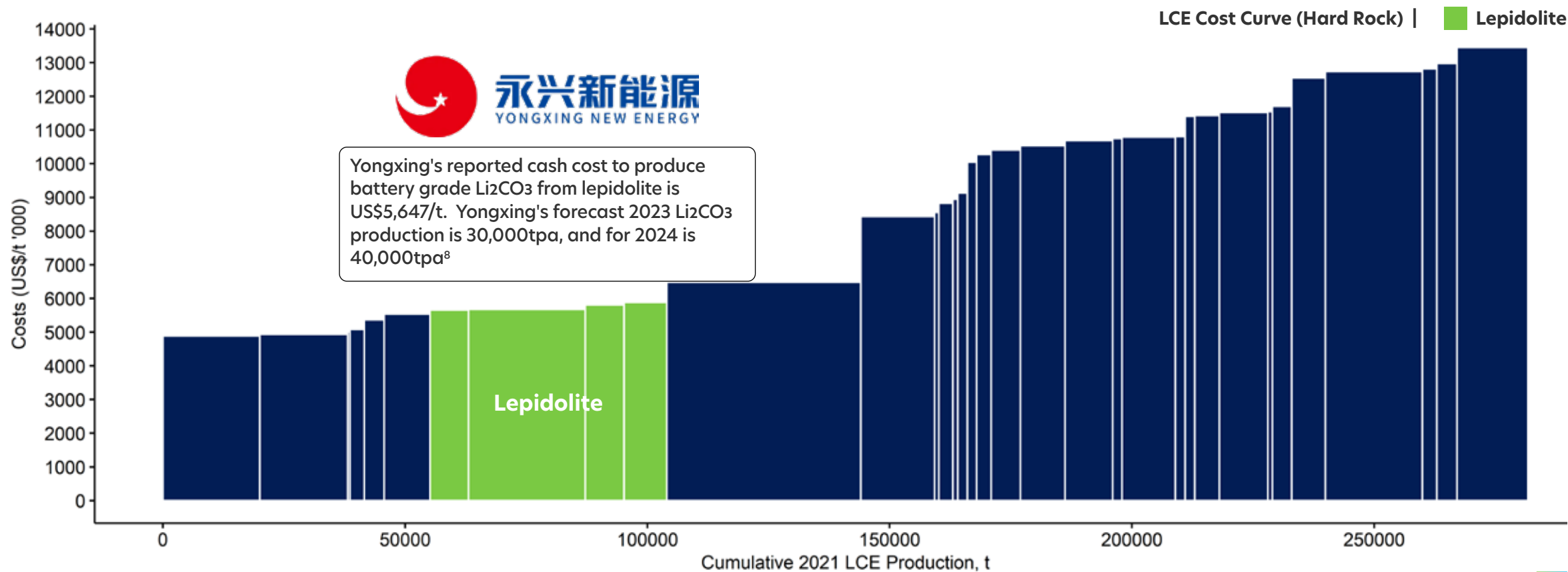
- Circa 18% of 2021 global hard rock sourced Li_2CO_3 production originated from lepidolite
- Wood MacKenzie places 'established' lepidolite sourced Li_2CO_3 production in the bottom third of the hard rock LCE cost curve⁵
- Like all sources of lithium, lepidolite has a range of Resource grades, typically 0.2-0.8% Li_2O
- Chinese lepidolite being exploited today in the '*0.8% Li_2O range is not that expensive to operate*⁴
- After ore sorting, at between 0.75-0.90% Li_2O , PAM potentially has one of the highest lepidolite concentrate 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}

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



Source: Chart based on Wood Mackenzie data located in Tianqi Lithium Corporation's IPO Prospectus, June, 2022) 15

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

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

3 Chemical Options

Li ₂ CO ₃ Lithium Carbonate
Li ₃ PO ₄ Lithium Phosphate
LiOH.H ₂ O Lithium Hydroxide

6 Study Drivers

Low Carbon Footprint
Low Toxicity Reagents
Low Waste
By-product credits
Reduced Process Risk
Lower Capital Requirements

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

Process Route Options	Li Chemical Production Options	Commercial Operation	Country of Operation	Battery Grade Li	By-products Credits	Freedom to Operate
Alkaline Salt Roast (Sulphate Roast)	Li ₂ CO ₃ LiOH.H ₂ O Li ₃ PO ₄	YES	China	YES	YES	YES

Lepidolite is a source of lithium with a suite of potential by-products, economic liberation is more likely when a project is situated in the right geography and cost environment, i.e. SE Asia:

At Beneficiation: tin, tantalum, quartz, feldspar

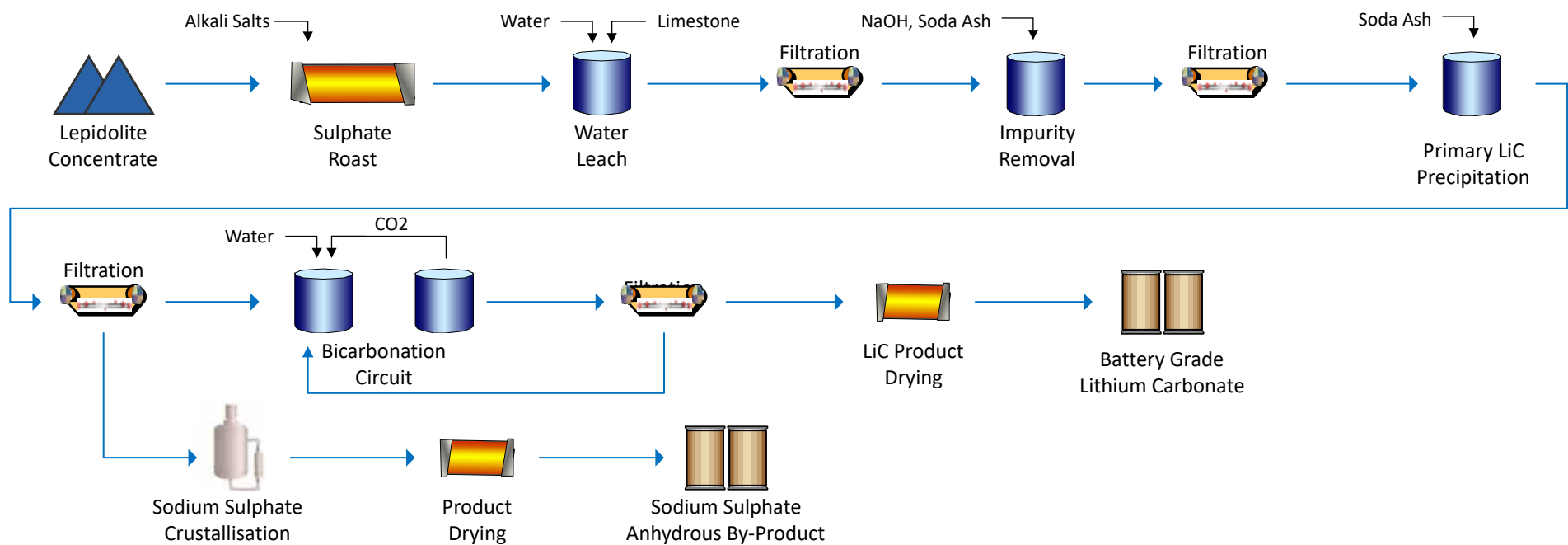
At Conversion: caesium, rubidium, potassium, silica, gypsum

Note: Relevant ASX Releases are listed on page 34

PAM's results to date are highly encouraging

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
0.45% Li ₂ O	0.92% Li ₂ O	0.75 - 0.90% Li ₂ O	Up to 87% 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**

- 14.8MT @ 0.45% Li₂O Mineral Resource (JORC 2012)
- 7.8Mt (53%) in Measured and 3.3Mt (22%) in Indicated categories
- Optical ore sorting increases grade from 0.5% Li₂O to 0.92% Li₂O
- PFS underway, exceptional metallurgical, roasting and leaching test work results

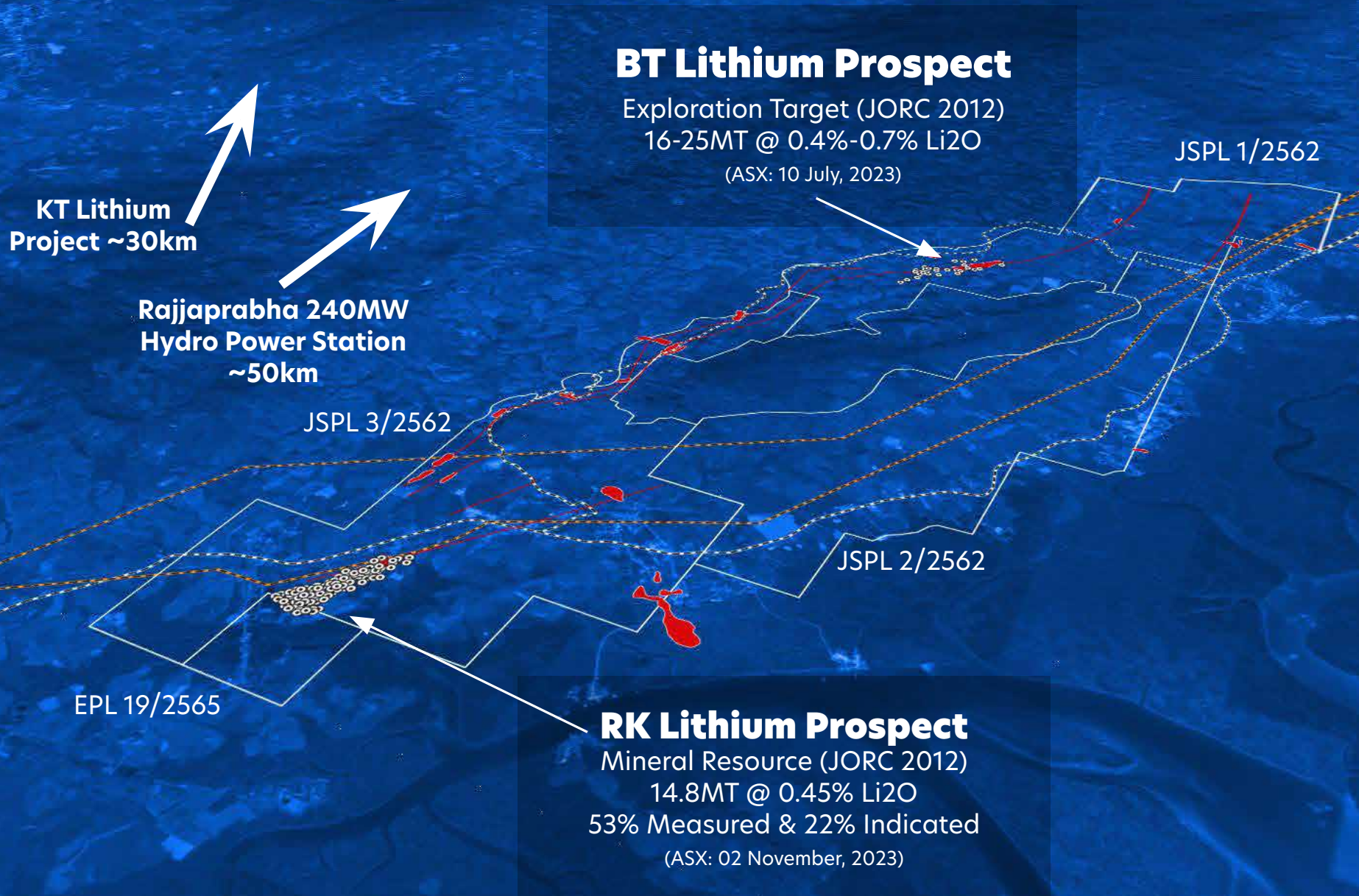
- **BT Lithium Prospect**

- 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



240MW Hydro Power on Grid



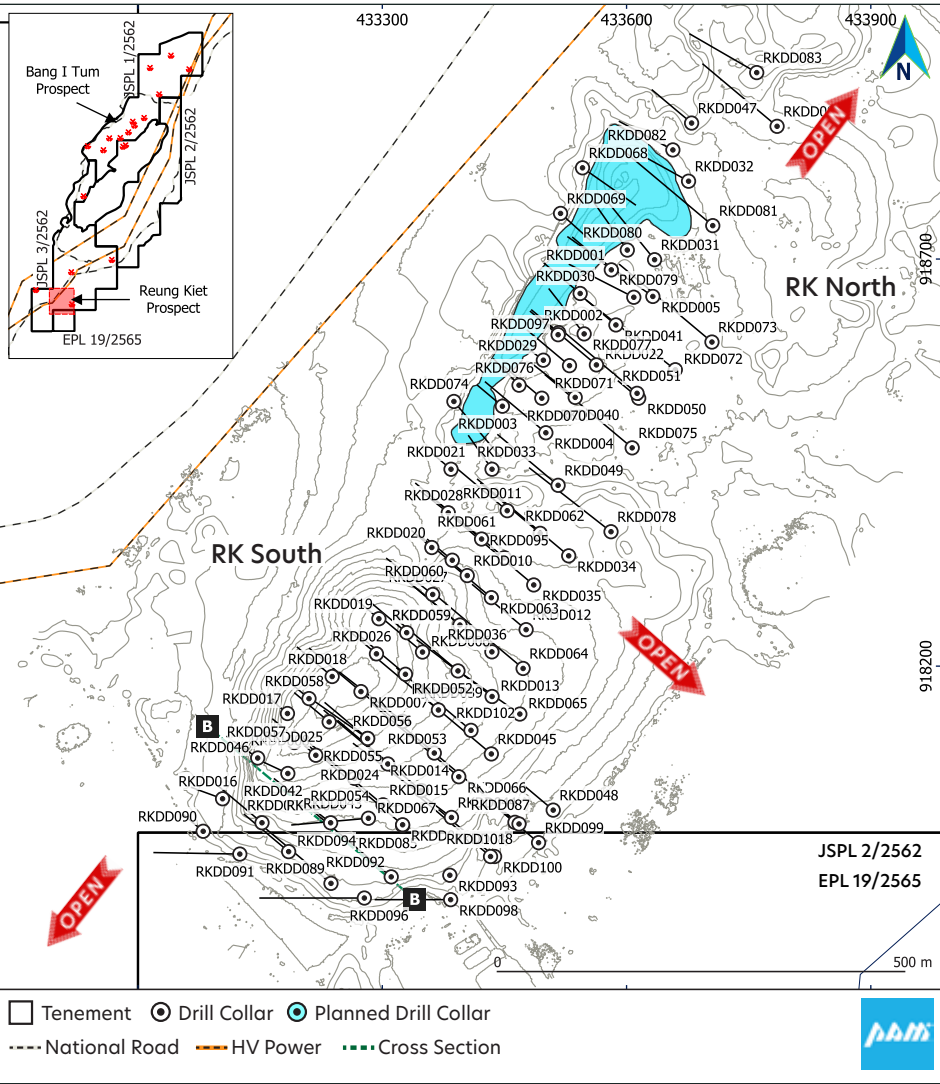
Roads and Wires ~1km



Legend

	License / Application Boundary
	Drill Holes
	Historic Tin Mines/Fields
	Prospective Trends
	Sealed Roads
	High Voltage Energy
	Rail

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
 - Key air and port infrastructure including Phuket, Ranong, Surat Thani

RK Lithium Prospect - Mineral Resource Estimate (JORC 2012)

RESOURCE CATEGORY	M t	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Rb (%)	Cs (ppm)	LCE (t)
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	14.80	0.45	391	77	0.20	237	164,500

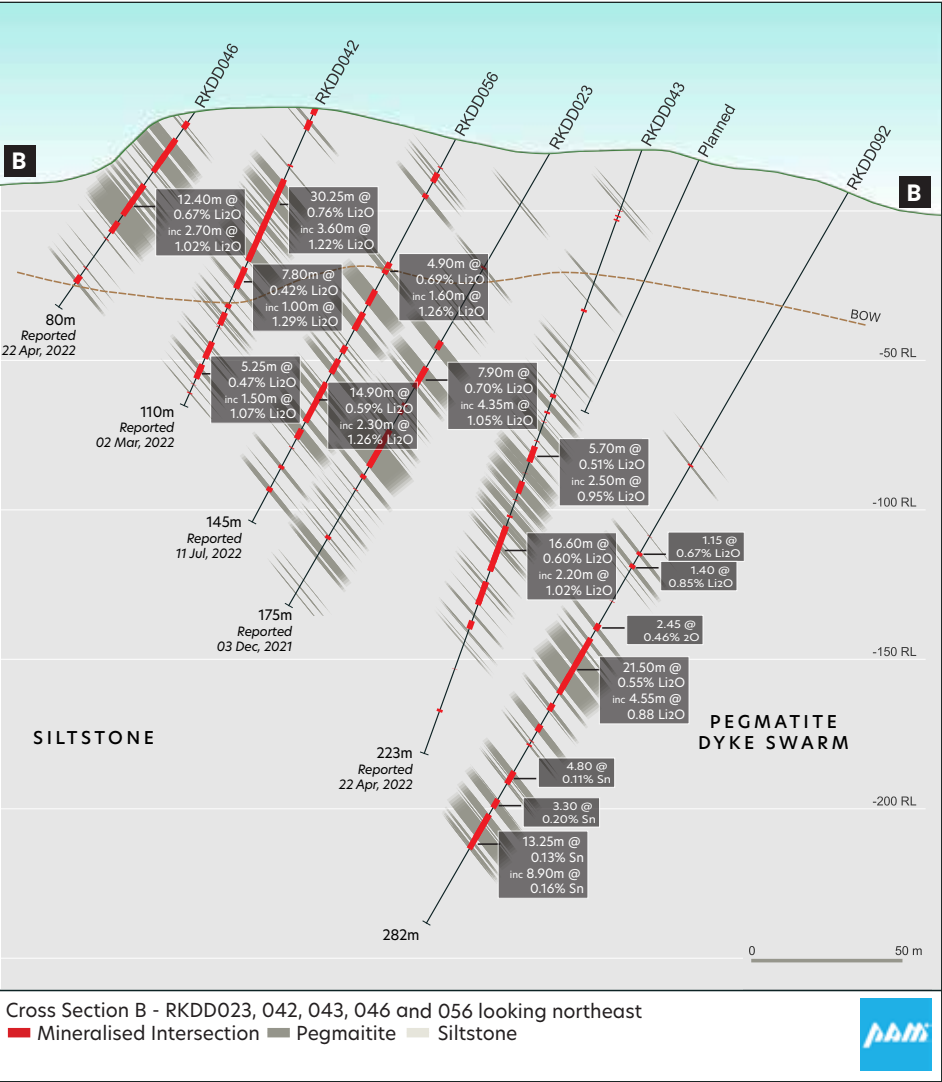
Mineral Resource is reported above 0.25% Li₂O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 02 November 2023.

RK Lithium Prospect - Mineral Resource by Weathering Zone

RESOURCE CATEGORY / ZONE	MT	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Rb (%)	Cs (ppm)
All - Fresh	11.38	0.42	424	76	0.20	222
All - Ox/Trans	3.42	0.51	278	84	0.19	285
Total	14.80	0.45	391	77	0.20	237

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:

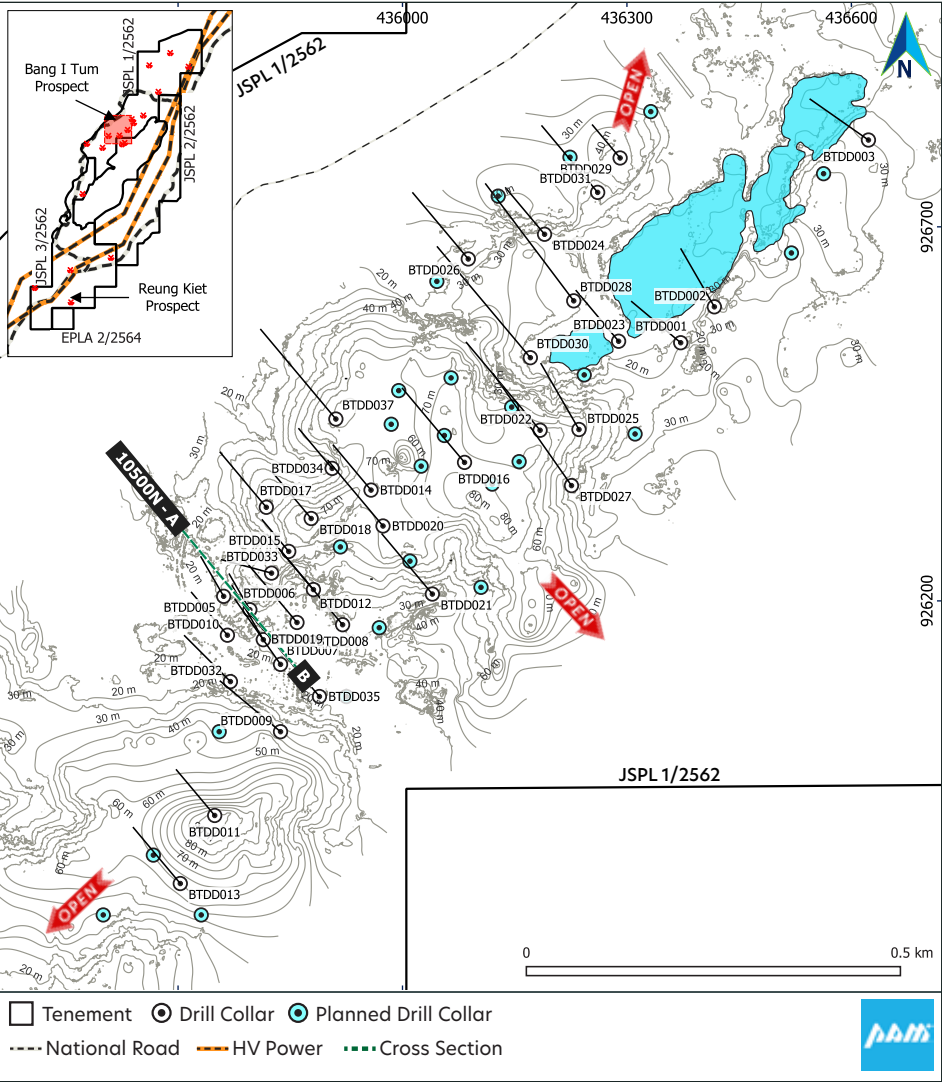
- Up to 3.6% Li₂O lithium mica concentrate produced, Lithium recoveries up to 87% Li₂O
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using almost identical flowsheet

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

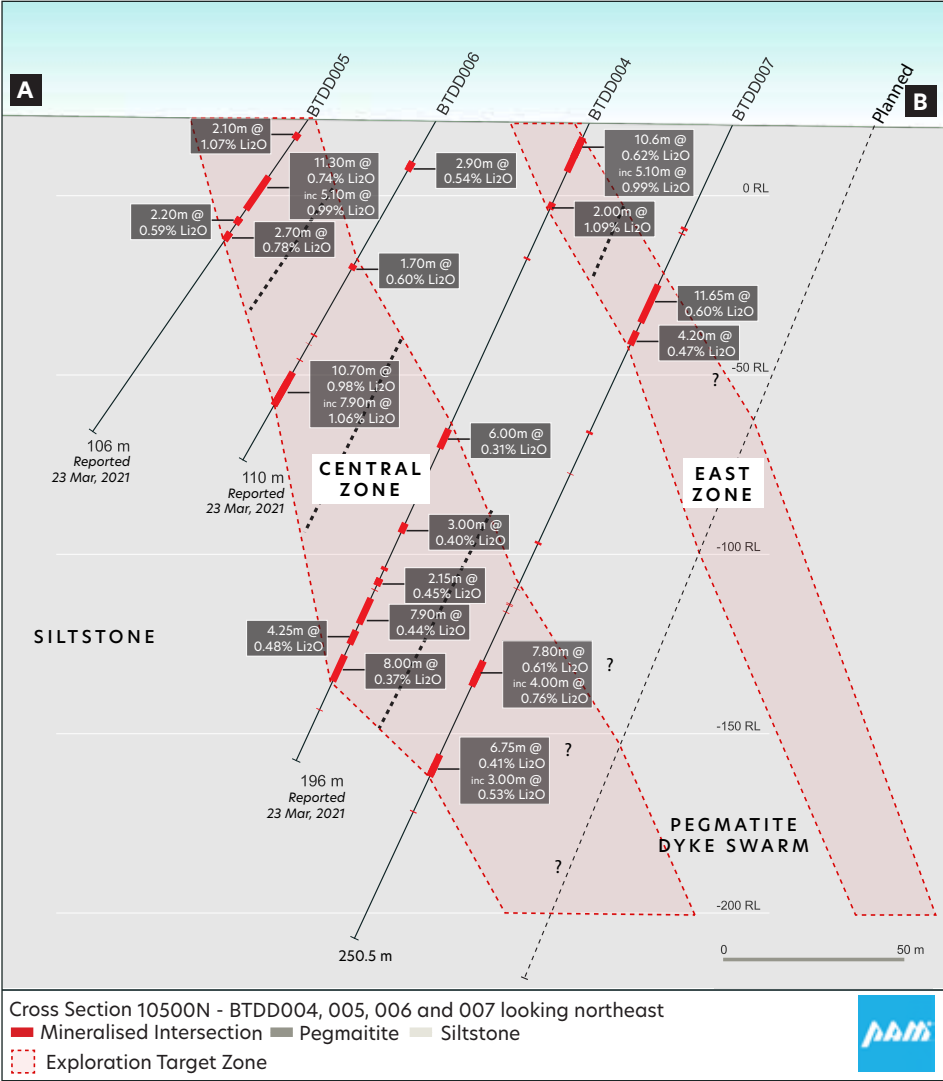
BT Lithium Prospect - Exploration Target (JORC 2012, Drill Supported)

	M t	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.

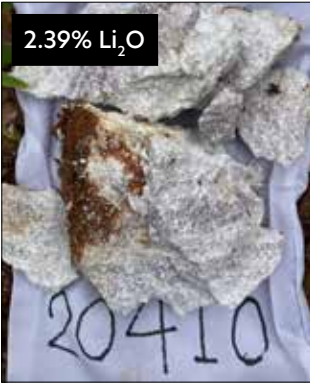
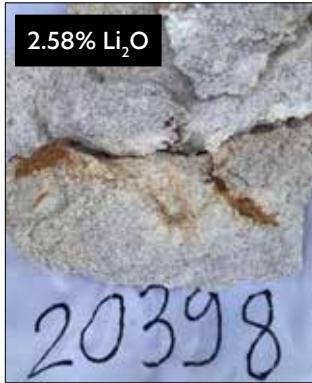
Note: Relevant ASX Releases are listed on page 34

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:

14.8MT @ 0.45% Li₂O - 53% Measured and 22% Indicated

- 102 diamond core holes drilled for a total of 19,134m
- 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:

- RKDD002 - 15.6m @ 0.82% Li ₂ O from 55m	- RKDD052 - 13.15m @ 0.75% Li ₂ O from 107.4m
- RKDD009 - 30.2m @ 0.69% Li ₂ O from 37.3m	- RKDD053 - 9.25m @ 0.79% Li ₂ O from 99.25m
- RKDD014 - 11.8m @ 0.84% Li ₂ O from 133.2m	- RKDD055 - 8.25m @ 0.98% Li ₂ O from 86.3m
- RKDD016 - 22.1m @ 0.72% Li ₂ O from surface	- RKDD057 - 25.5m @ 0.71% Li ₂ O from 18.9m
- RKDD023 - 14.15m @ 0.81% Li ₂ O from 107.25m	- RKDD059 - 8.5m @ 1.03% Li ₂ O from 29m
- RKDD026 - 10.5m @ 0.93% Li ₂ O from 35.5m	- RKDD067 - 7.55m @ 0.94% Li ₂ O from 152.6m
- RKDD027 - 10.6m @ 1.24% Li ₂ O from 28.3m	- RKDD067 - 10.8m @ 0.78% Li ₂ O from 169.55m
- RKDD030 - 20.7m @ 0.69% Li ₂ O from 46.2m	- RKDD080 - 6.25m @ 0.82% Li ₂ O from 73.7m
- RKDD036 - 17.75m @ 0.53% Li ₂ O from 97.95m	- RKDD091 - 5.7m @ 1.03% Li ₂ O from 56.3m
- RKDD037 - 13.6m @ 0.59% Li ₂ O from 60.9m	- RKDD091 - 4.85m @ 0.82% Li ₂ O from 108.3m
- RKDD042 - 30.25m @ 0.76% Li ₂ O from 26.5m	- RKDD095 - 11.15m @ 0.95% Li ₂ O from 48.9m
- RKDD042 - 13.78m @ 0.60% Li ₂ O from 115.45m	- RKDD097 - 14.7m @ 0.78% Li ₂ O from 55m
- RKDD046 - 12.4m @ 0.67% Li ₂ O from 30.2m	

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
 - Maximum grade 2.62% Li₂O
 - 12 samples >2.00% Li₂O
- 37 diamond core holes drilled to date for a total of 6,957.2m
- Drill intersections include:

- BTDD004 - 10.6m @ 0.62% Li ₂ O from 4.3m	- BTDD015 - 5.6m @ 0.84% Li ₂ O from 39.10m
- BTDD005 - 11.3m @ 0.74% Li ₂ O from 19.2m	- BTDD015 - 6.5m @ 0.55% Li ₂ O from 67.10m
- BTDD006 - 10.7m @ 0.98% Li ₂ O from 81.8m	- BTDD017 - 7.35m @ 0.84% Li ₂ O from 2.20m
- BTDD007 - 11.65m @ 0.60% Li ₂ O from 49.5m	- BTDD017 - 1.80m @ 1.60% Li ₂ O from 2.20m
- BTDD007 - 7.80m @ 0.61% Li ₂ O from 165.2m	- BTDD018 - 6.60m @ 0.79% Li ₂ O from 40.40m
- BTDD009 - 4.50m @ 0.62% Li ₂ O from 131.4m	- BTDD018 - 2.05m @ 1.20% Li ₂ O from 40.40m
- BTDD009 - 13.45m @ 0.47% Li ₂ O from 138.0m	- BTDD018 - 3.10m @ 0.68% Li ₂ O from 54.50m
- BTDD009 - 4.45m @ 0.76% Li ₂ O from 141.40m	- BTDD019 - 5.45M @ 1.02% Li ₂ O from 19.25m
- BTDD012 - 3.85m @ 0.92% Li ₂ O from 10.35m	- BTDD019 - 18.50M @ 0.42% Li ₂ O from 129.6m
- BTDD012 - 12.25m @ 0.49% Li ₂ O from 108.95m	- BTDD020 - 11.50M @ 0.48% Li ₂ O from 144.80m
- BTDD012 - 4.2m @ 0.89% Li ₂ O from 117.00m	- BTDD024 - 5.05M @ 0.83% Li ₂ O from 104.45m

Note: Relevant ASX Releases are listed on page 34

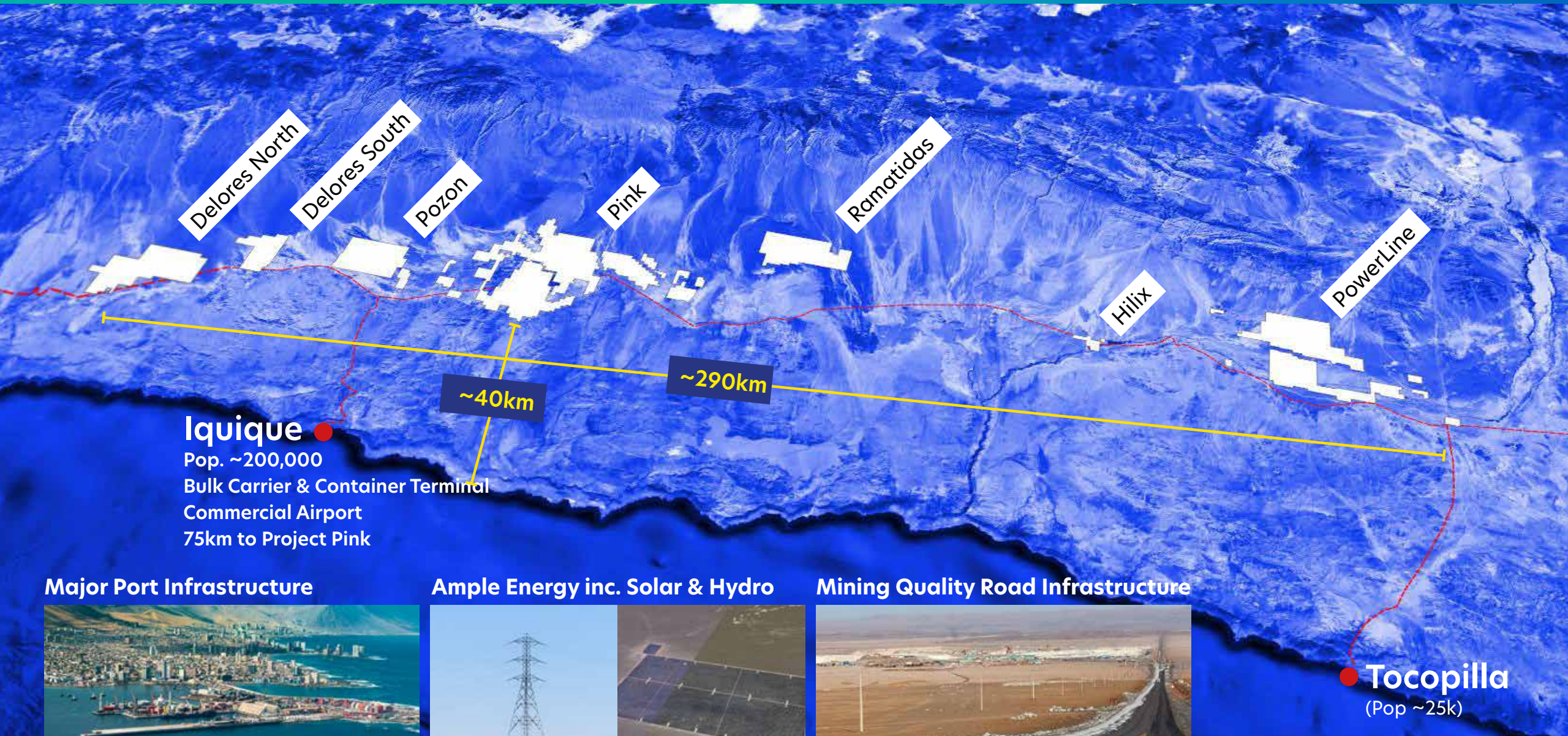
Tama Atacama Lithium Project

PROJECT OVERVIEW

- One of the largest and most strategically positioned Li in brine projects in South America
- Seven project areas hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, northern Chile
- Project Extends ~290km north to south and covers ~1600km²
- Highly elevated Li in surface samples, 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 similar to that of Salar de Atacama



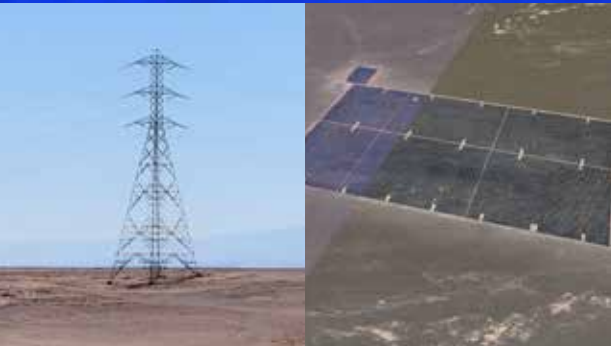
The Tama Atacama Lithium Project



Major Port Infrastructure



Ample Energy inc. Solar & Hydro



Mining Quality Road Infrastructure



.....

License / App. Boundary

Sealed Roads

One of the largest and most strategically placed lithium projects in South America

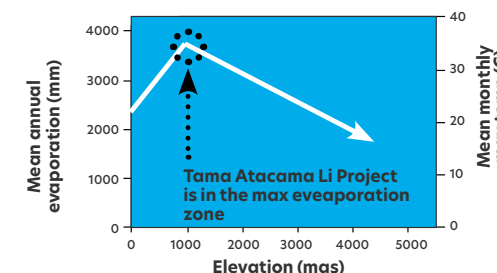


World-class district

Potential for both large scale and low cost Li supply

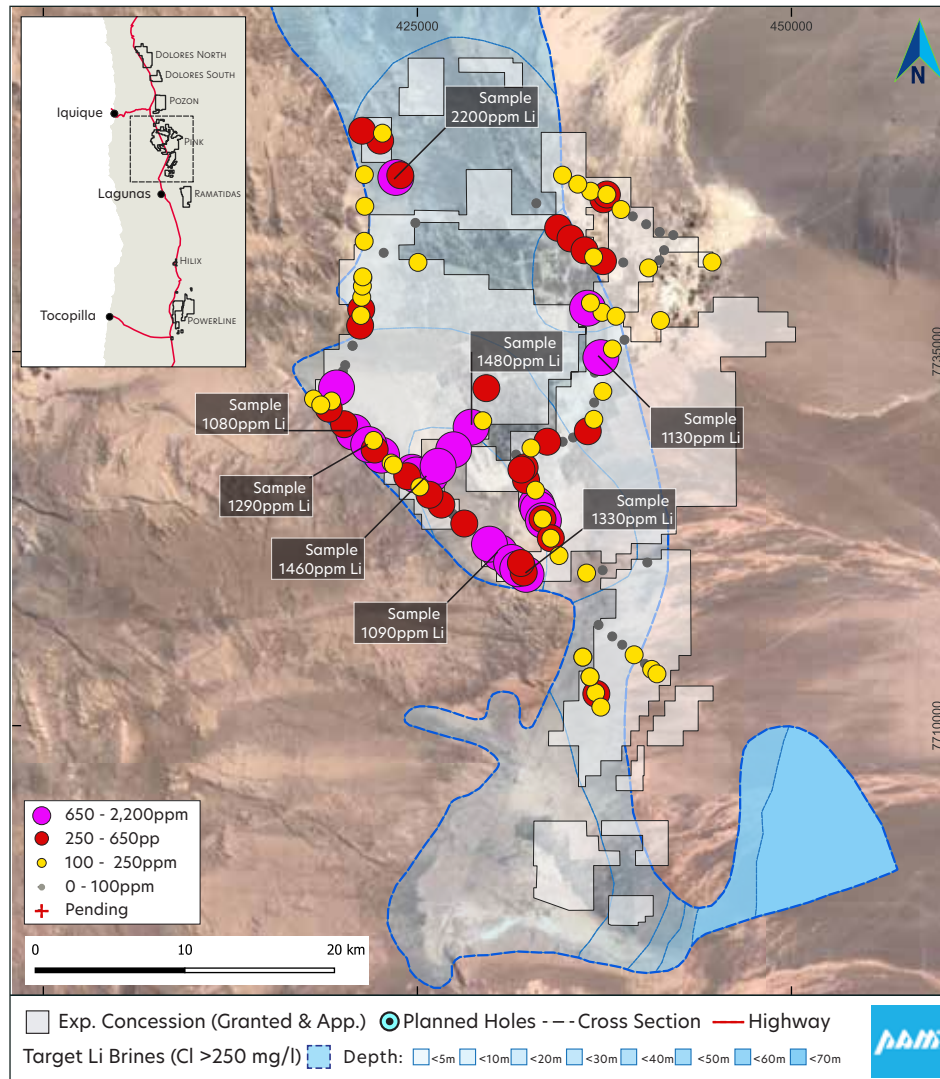
Fits PAM's mid-stream lithium chemical initiatives

- The Tama-Atacama Lithium Project comprises seven key project areas in northern Chile extending over 290km north to south and covering an area of approximately 1600km²
- Well-established geology and work completed to date confirms strong potential for Li brine and Li clay deposits hosted in the Pampa del Tamarugal basin in the northern 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
- Highly elevated Li with 57 of 185 samples >250ppm Li avg 702ppm Li and 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
- The Tama Atacama Lithium Project is situated at an altitude of 800-1100mASL:
 - a hyper-arid environment
 - little to no rainfall and extreme evaporation
 - means that **the Tata Atacama Lithium Project is situated in the zone of maximum 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 600Km² 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

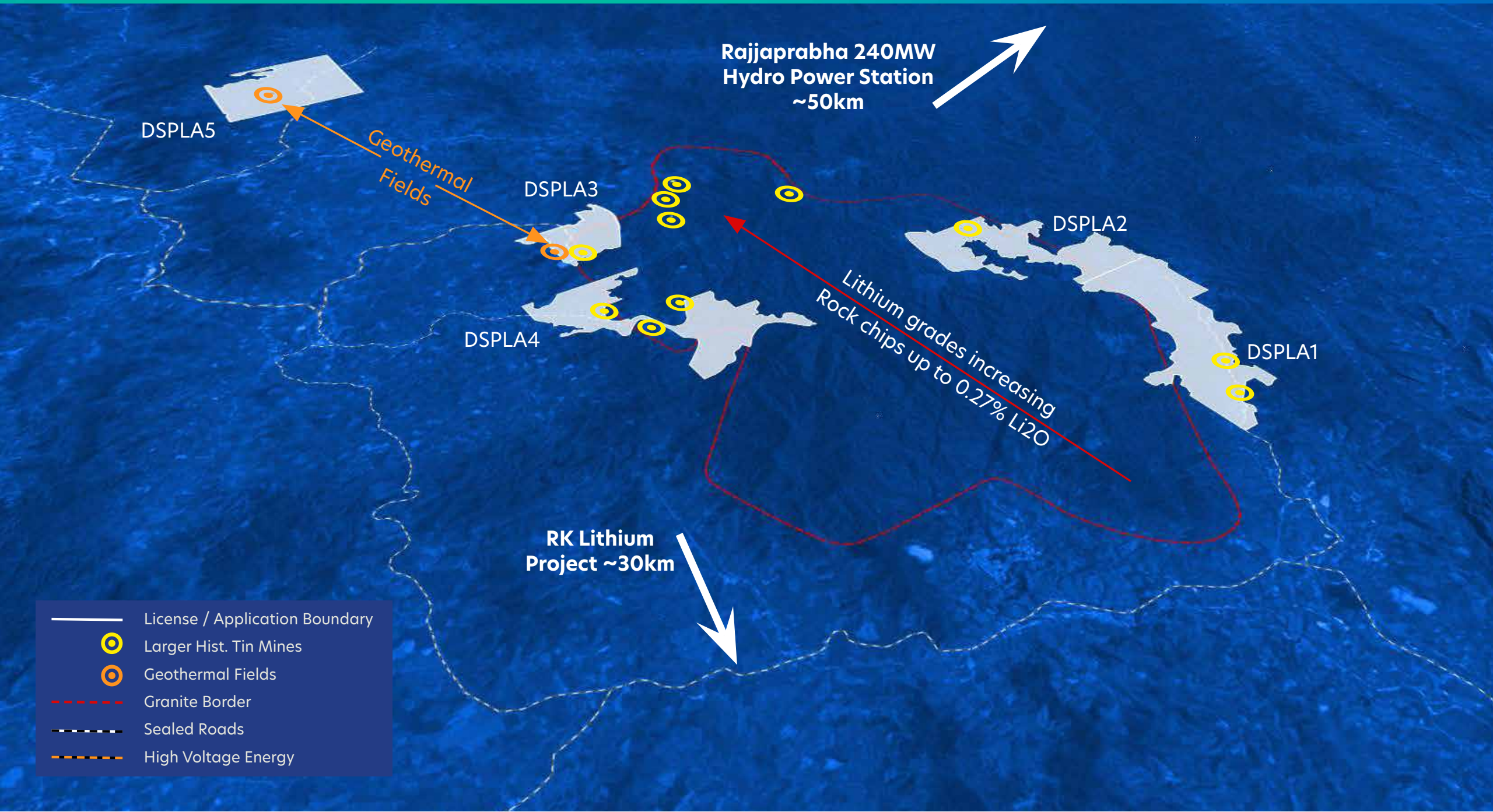
KT Lithium Project

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



PROSPECTS

Project Geology

- Little modern exploration has been undertaken in the region
- Located 30km to the north of the RK Lithium Project.
- Located in the 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

- With the potential to expand its hard rock lepidolite style lithium holdings
- As a potential geothermal lithium producer
- 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 and Important Information



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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; and 02 Nov 2023, Reung Kiet Lithium Project Mineral Resource Update.

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 30 September 2023, unless otherwise stated; 1a. The Market Capitalisation calculation

is inclusive of: i. 3.0m shares to be issued to the Anadara Battery Transition Fund (ABTF) at \$0.40/share, which will occur upon receipt of funds committed by ABTF in the private placement announced on 31 January, 2023; and ii. Two tranches of shares to be issued to Paul Lock (2m at \$0.25/share and 1.33m shares at \$0.15/share) and one tranche of shares to be issued to David Hobby (267k shares @ \$0.15/share) subject to shareholder approval at an EGM planned for November 2023; 1b. The cash balance is the sum of the cash position of \$0.16m as at 30 September, 2023; \$1.2m of outstanding funds committed by ABTF as outlined in '1a' above; and \$1.450m from the private placement (before costs) announced on 25 October, 2023, 2023; 1c. The shares on issue includes 167,021,434 shares on issue after the 25 October, 2023 Placement, shares to be issued related to the private placement announced on 31 January, 2023, and shares to be issued to Paul Lock and David Hobby, which is subject to shareholder approval.

2. Key shareholders as at 05 November 2023, percentages are calculated based on the shares outstanding in 1a above. 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 3).

3. 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.

4. 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/hB8bCj1BnTc?t=1780>

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. 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.

7. '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/>

8. '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/>.

9. Houston, John, 'Evaporation in the Atacama Desert: An empirical study of spatio-temporal variations and their causes', Journal of Hydrology, November, 2006, [Online]: https://www.researchgate.net/publication/228488058_Evaporation_in_the_Atacama_Desert_An_empirical_study_of_spatio-temporal_variations_and_their_causes

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
21 Aug 2023: Hilix Lithium Project, Fieldwork Begins
28 Aug 2023: Pink Lithium Project, 200km2 Added to Project Area
18 Sep 2023: Tama Atacama Lithium, Solid Seismic Data Interpretations

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
18 Aug 2023: RK Lithium, Exceptional Flotation Results
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
18 Aug 2023: RK Lithium, Exceptional Flotation Results
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue

02 nOV 2023: Reung Kiet Lithium Project Mineral Resource Update

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



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