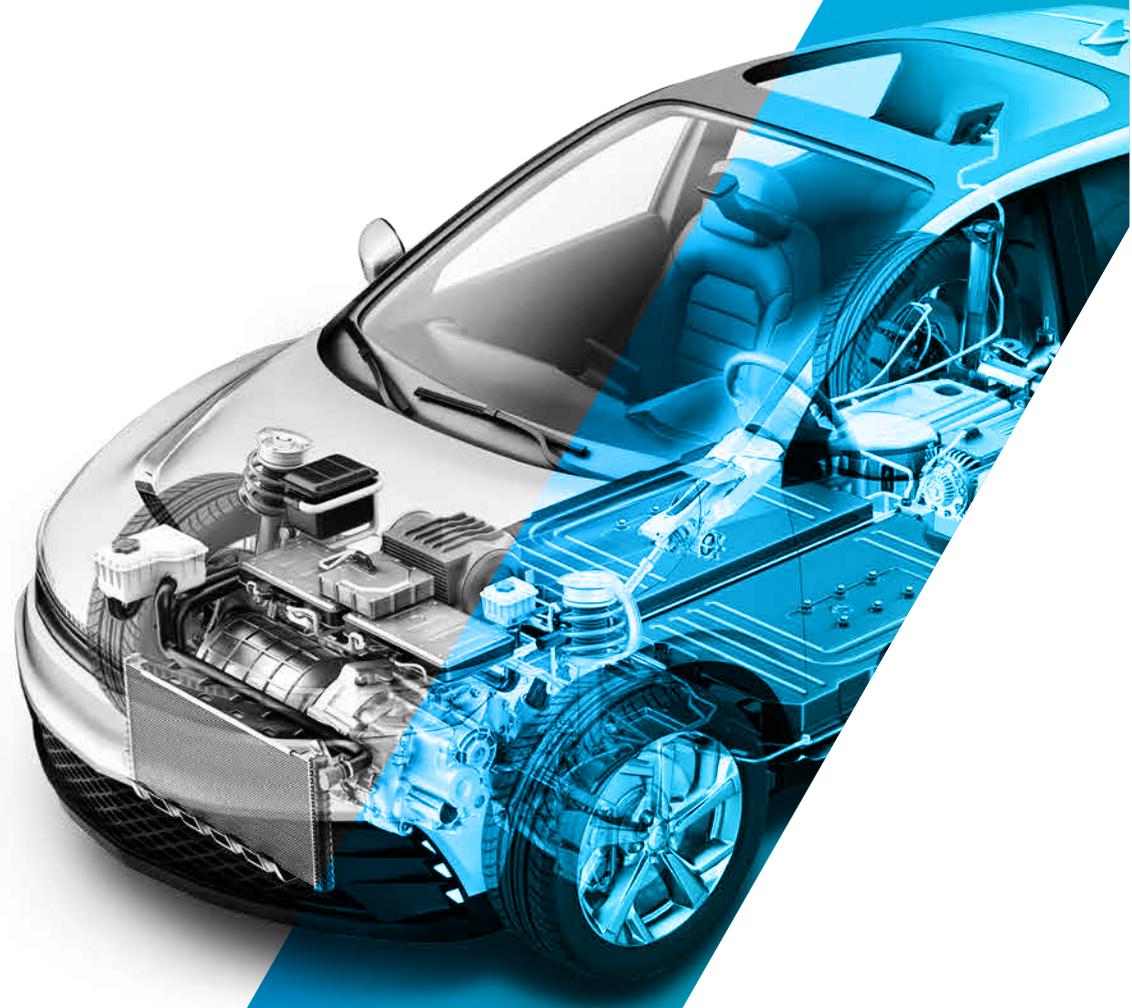


PAN ASIA METALS

EXPLORING A
BETTER FUTURE®

Corporate Presentation

June 2023



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

Opportunity for earlier cashflow

PAM - VINES MOU FOR STANDALONE LITHIUM CONVERSION FACILITY

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

Building a strong regional supply chain

REUNG KIET LITHIUM PROJECT

- In discussions with knowledge partners to convert LCE into CAM
- Preliminary Feasibility Studies scheduled for 2023, Mining License Applications scheduled for 2023
- Positions PAM as the only emerging vertically integrated LCE producer in the region

Proximal add-ons to increase project life

COMPLEMENTARY PROJECTS IN SOUTHEAST ASIA UNDER APPLICATION

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

Securing assets to meet future EV demand

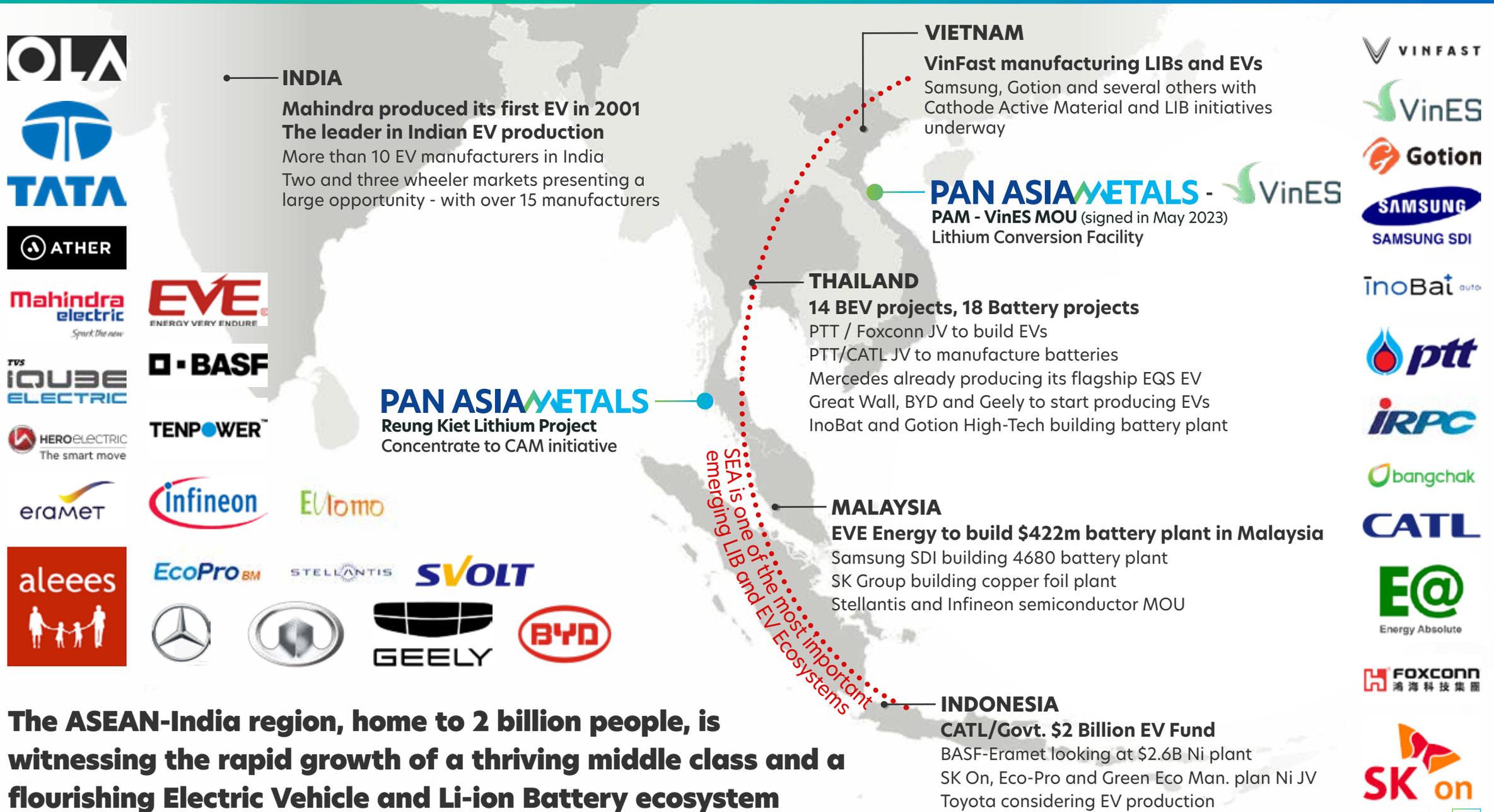
CONSIDERING POTENTIAL FEEDER PROJECTS FOR SOUTHEAST ASIAN CHEMICAL PRODUCTION

- Preliminary discussions and due diligence underway
- Seeking to secure feeder projects outside of Southeast Asia to meet future lithium demand
- Targeting projects which are strategically located for low cost production and value adding

PAN ASIAMETALS - VinES
PAM - VinES MOU (signed in May 2023)
Lithium Conversion Facility



Driving the Future: The Next LIB-EV Ecosystem



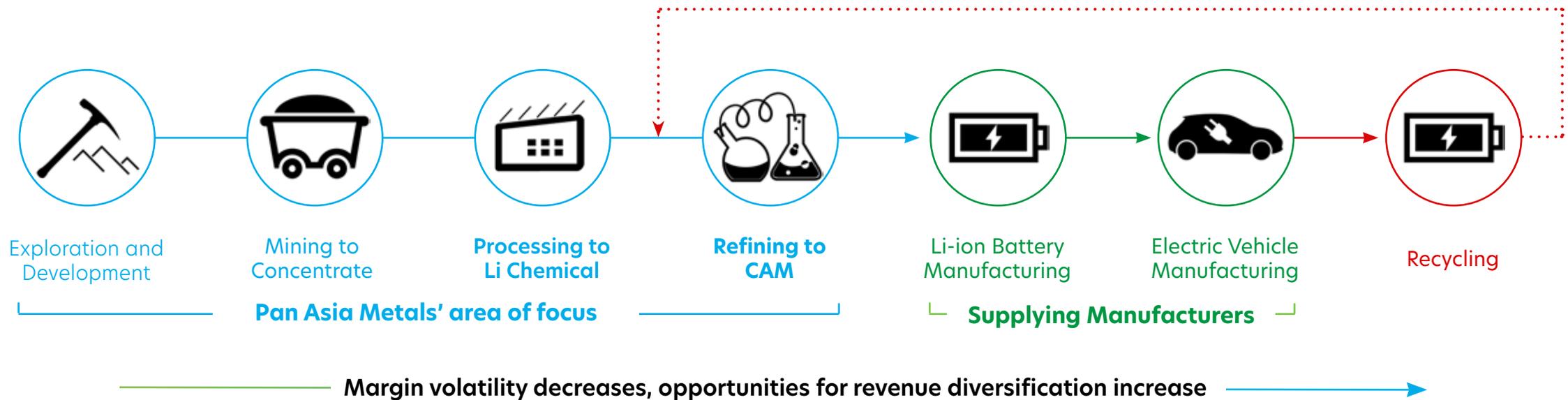
The ASEAN-India region, home to 2 billion people, is witnessing the rapid growth of a thriving middle class and a flourishing Electric Vehicle and Li-ion Battery ecosystem

ENSURING SUSTAINABLE GROWTH & PROFITABILITY

Centered around securing low-cost projects, maximising their value-add potential

Vertical integration drives enterprise expansion and profit growth through participation in different stages of the supply chain.

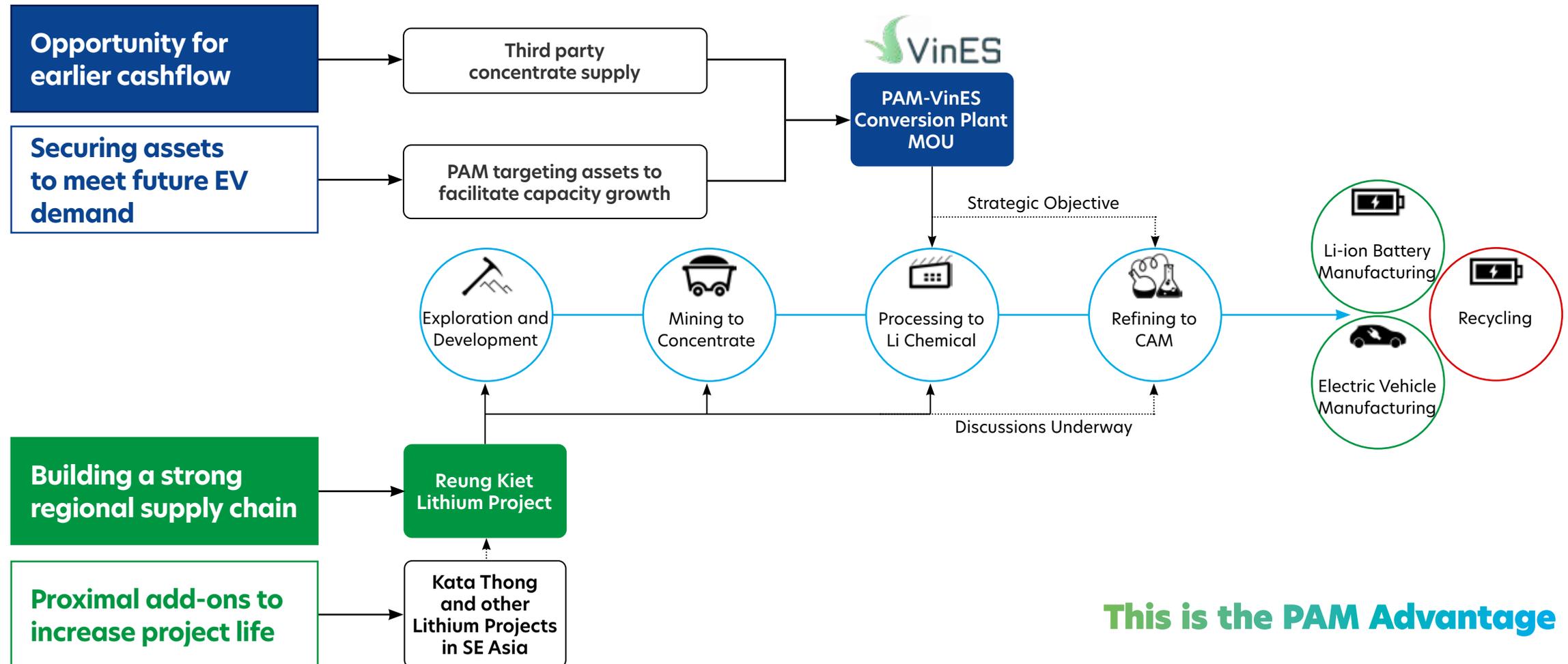
While most mining companies are constrained to mine gate sales, limiting their revenue and profit expansion, PAM stands out with advantageous geography and geology, positioned for downstream value-add opportunities. With the right partner, PAM is aiming to produce Cathode Active Materials, providing a competitive edge.



This is the PAM Advantage

PAM'S VALUE ADD

Positive steps to meet our strategic goal of nearer term cash flow



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

What this means for PAM

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

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

About VinES

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

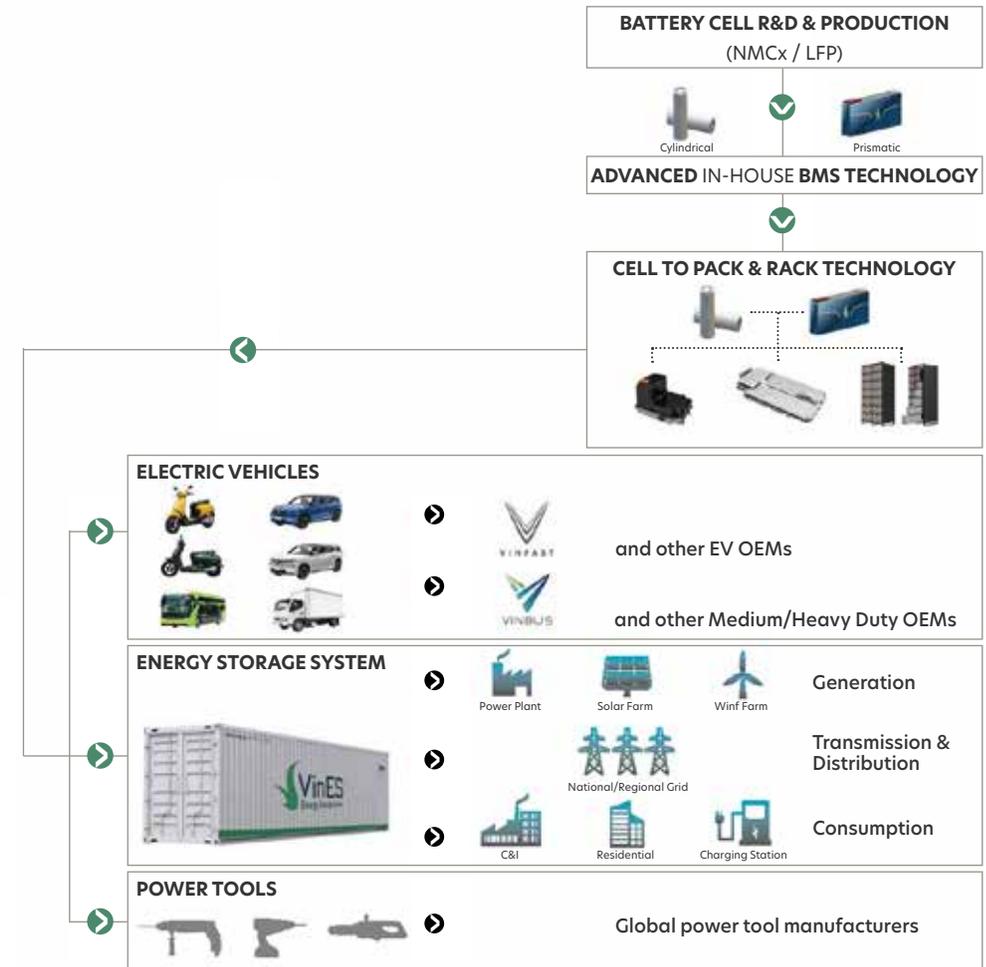
VinES is positioning itself as a transformative energy solutions provider, offering cost competitive but high quality energy solutions.

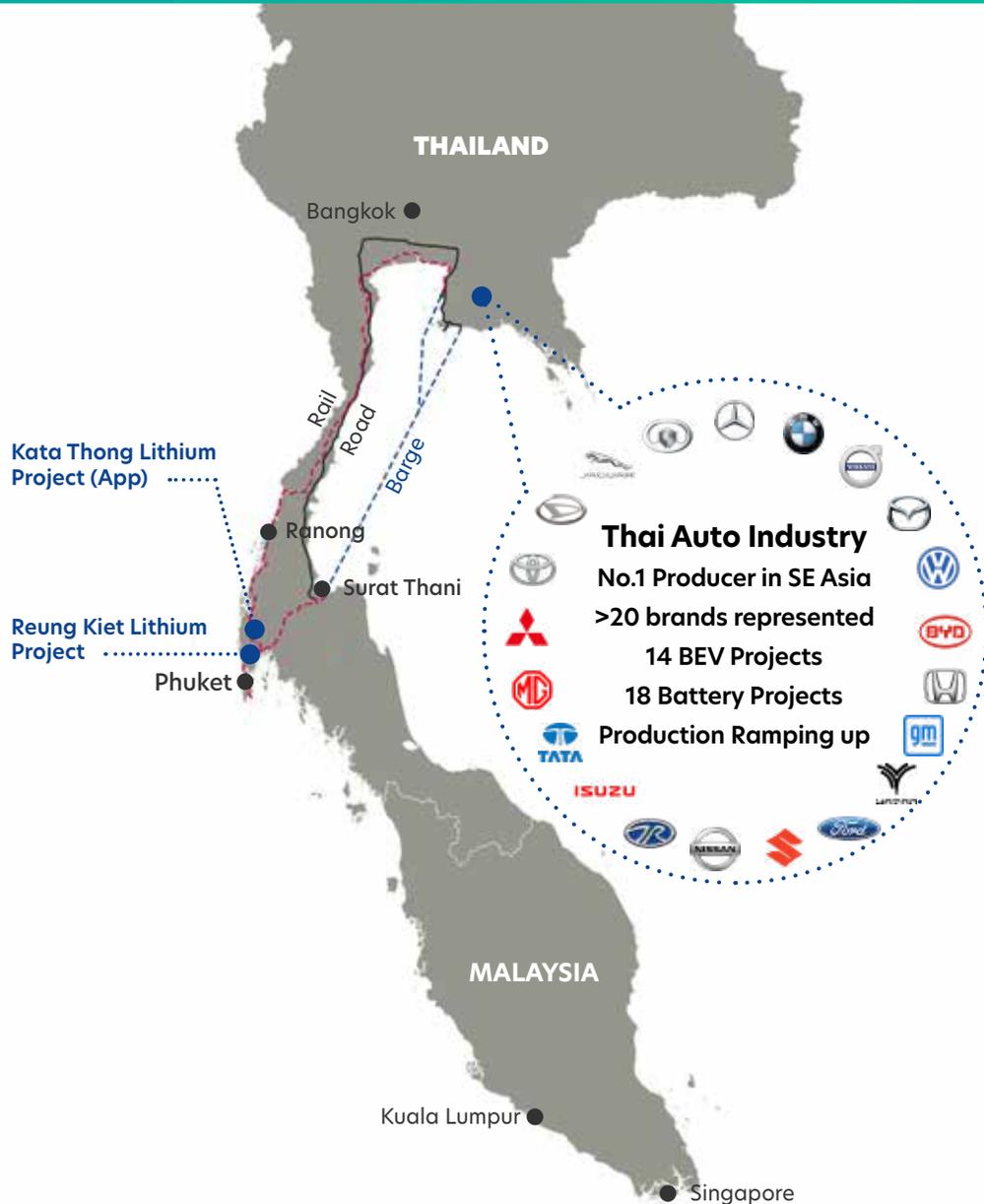
VinES - Gotion High-Tech LFP Joint Venture⁷

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.





Reung Kiet Lithium Project Best positioning in the global peer group

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

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

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

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



Mercedes - Flagship EQS EV
In production



BYD - Atto 3 EV
Factory under construction



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



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



ESG Framework

SUSTAINABILITY STRATEGY

At Pan Asia Metals our sustainability strategy is front of mind

If our community thrives, we thrive.

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

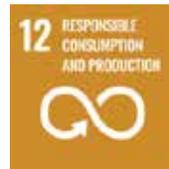
PAM is ahead of its direct peer group with its Sustainability Strategy, and our aim is to embed this mindset early, maturing as our projects develop. To achieve this, we will be embracing 7 of the UN's 17 SDGs which we believe are realistically actionable by a company of PAM size. PAM will have a primary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



QUALITY EDUCATION



GENDER EQUALITY



RESPONSIBLE CONSUMPTION
AND PRODUCTION



Corporate Snapshot

OVERVIEW

- PAM is an ethically based battery metals explorer and developer
- The only lithium development projects in South-East Asia
- Located in close proximity to the largest motor vehicle production hub in the region
- Moving downstream and value adding to produce battery chemicals
- In a low cost environment with a very large skilled labour force
- Access to hydro power and planning for solar and other renewable solutions
- Partnering with regional battery and electric vehicle producers



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

Capital Structure¹

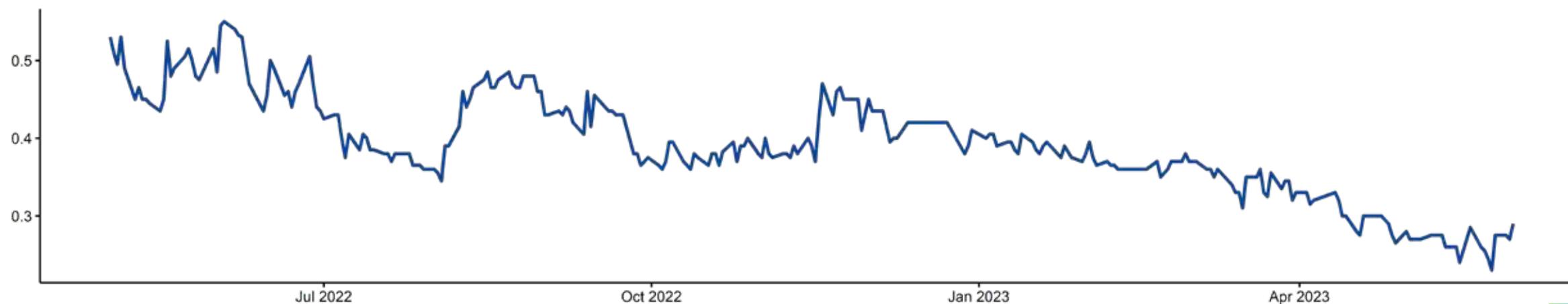
Market Cap ^{1a}	\$46.2M @ 29c/share
Cash ^{1b}	\$ 3.8M
Shares on issue ^{1c}	159,355,590
Options / Warrants	Nil
Notes	Nil

Key Shareholders²

Paul Lock	42.1M	26.4%
Sydney Equities Pty. Ltd. ^{2a}	16.5M	10.4%
Citicorp Nominees	12.7M	8.0%
Holicarl Pty. Ltd.	7.0M	4.4%
Thai Goldfields NL ^{2a,2b}	5.2M	3.3%

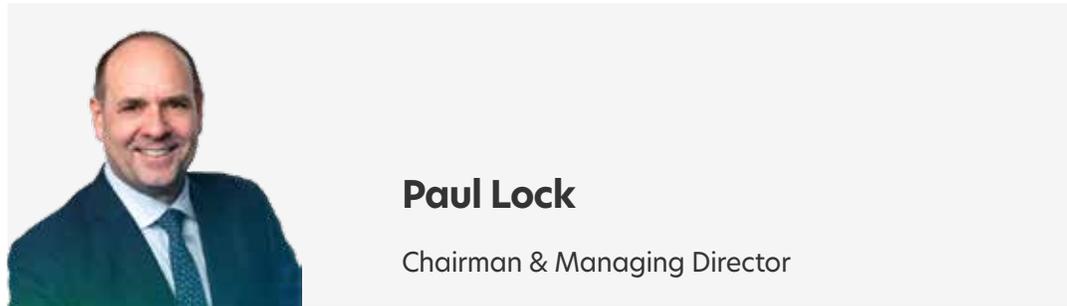
Board & Management ~45%

PAM Share Price (12 month)

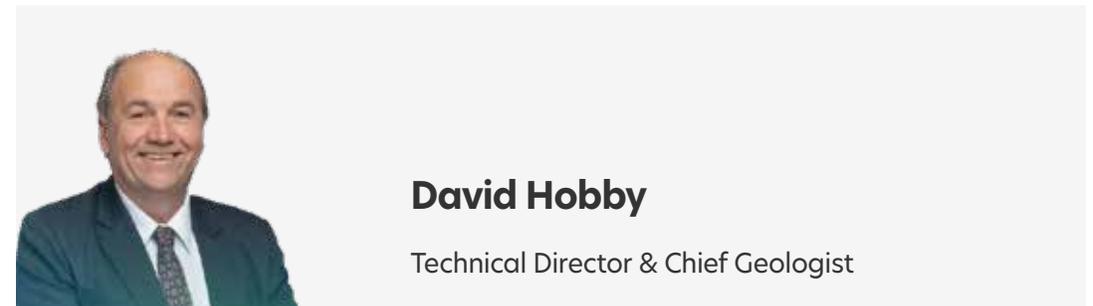


WHY US?

Introducing the people who understand Southeast Asia: The Board & Management at Pan Asia Metals



- Paul has been focused on mineral resources in Southeast Asia since 2012
- Background in mine project finance, leveraged finance and corporate advisory
- Commodities trader with Marubeni and derivatives trader with Rothschild



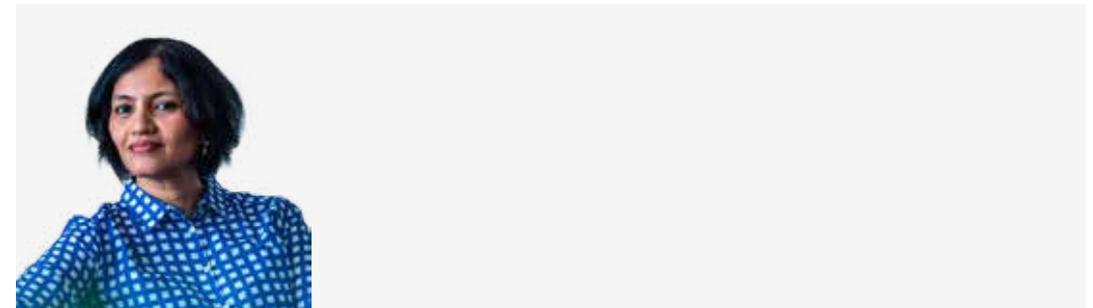
- David is an Economic Geologist with 30+ years experience
- Worked in a variety of geological terrains across Asia, Australia, Argentina, USA and Africa
- Experienced in all facets of the minerals project cycle



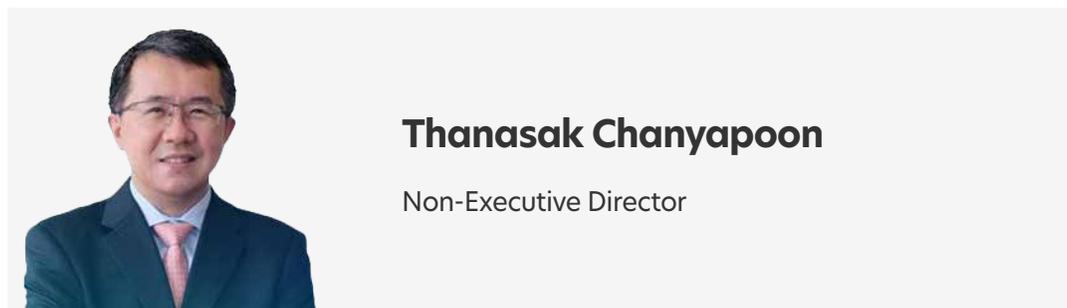
David Docherty

Non-Executive Director

- David's 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



- Supriya is a former banker and Senior Advisor at McKinsey based in Singapore and an independent board director in the infrastructure and climate finance space
- 30+ years project finance, private equity and public private partnerships experience at firms such as GE Capital, World Bank, IFC, Asian Development Bank, Citibank, across India, South East Asia and Middle East
- Strategic advisory focus in banking and climate finance, green infrastructure, smart cities, innovation and technology transformation sectors

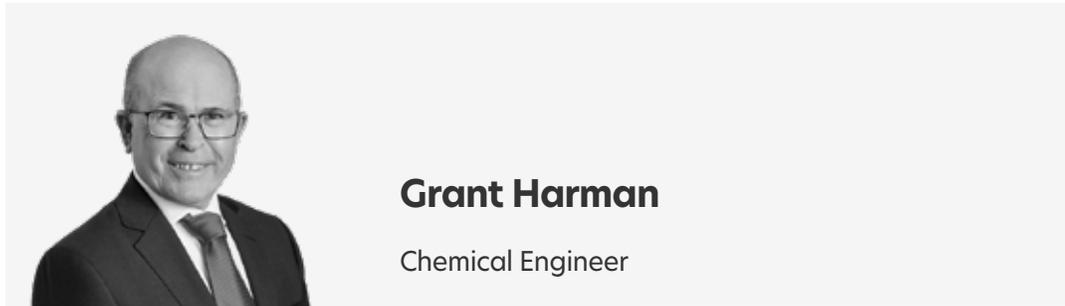


Thanasak Chanyapoon

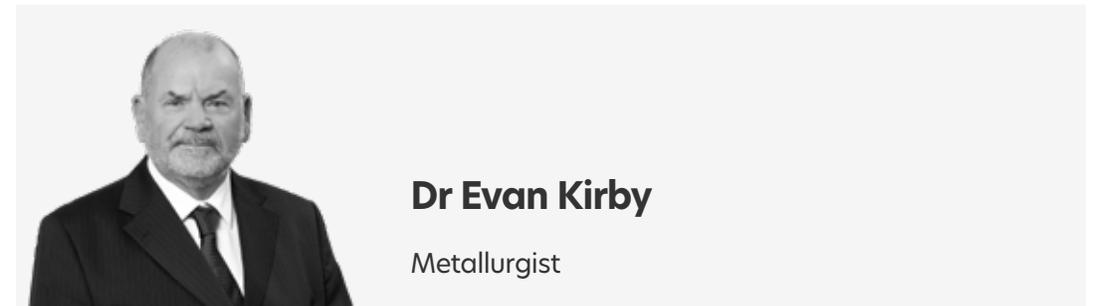
Non-Executive Director

- 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

We have engaged client side consulting expertise to guide the Company through the feasibility process.



- Lithium Consultants Australasia
- A long history in lithium chemical processing, beginning with Talison Lithium Pty Ltd (Greenbushes) in 2010
- Tasked with chemical processing flowsheet design and development and selection of PAM's engineering consultants
- Many lithium process route design and development roles including with POSCO, Covalent and Rio Tinto



- Metallurgical Management Services
- Metallurgist with over 45 years experience in minerals testing and feasibility work
- Tasked to steer PAM's lepidolite concentrate test work program
- Recently involved in European based mica style lithium project feasibility study

Lepidolite in Context

OVERVIEW

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

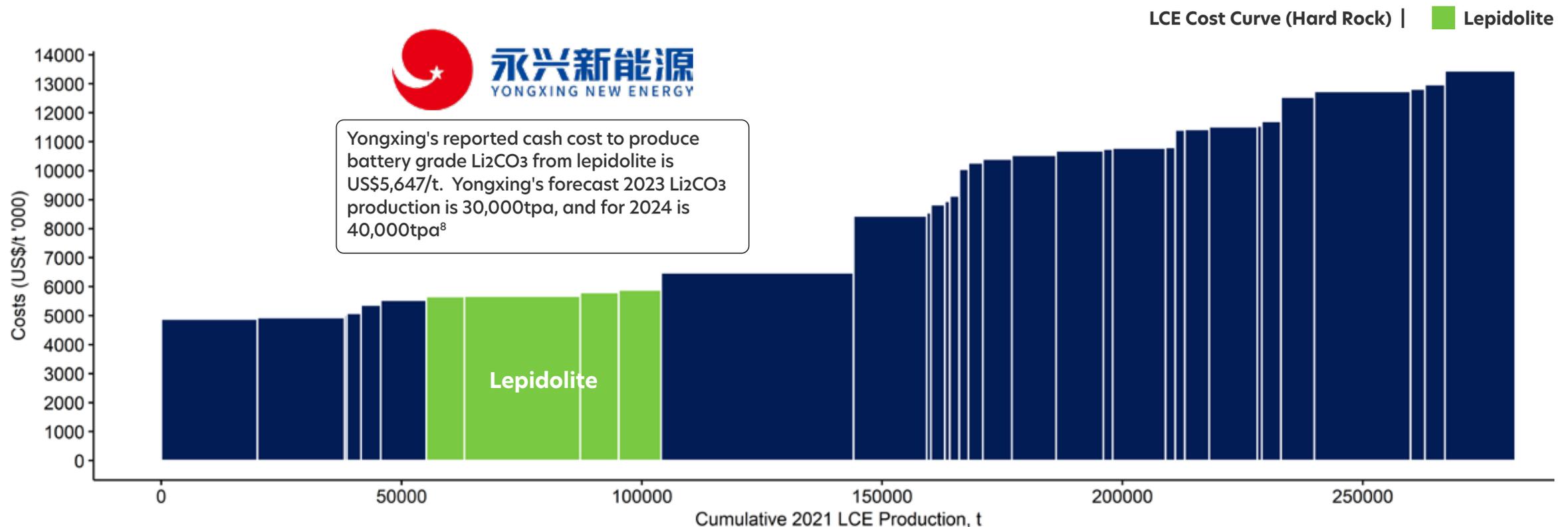


LEPIDOLITE IN CONTEXT

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

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

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



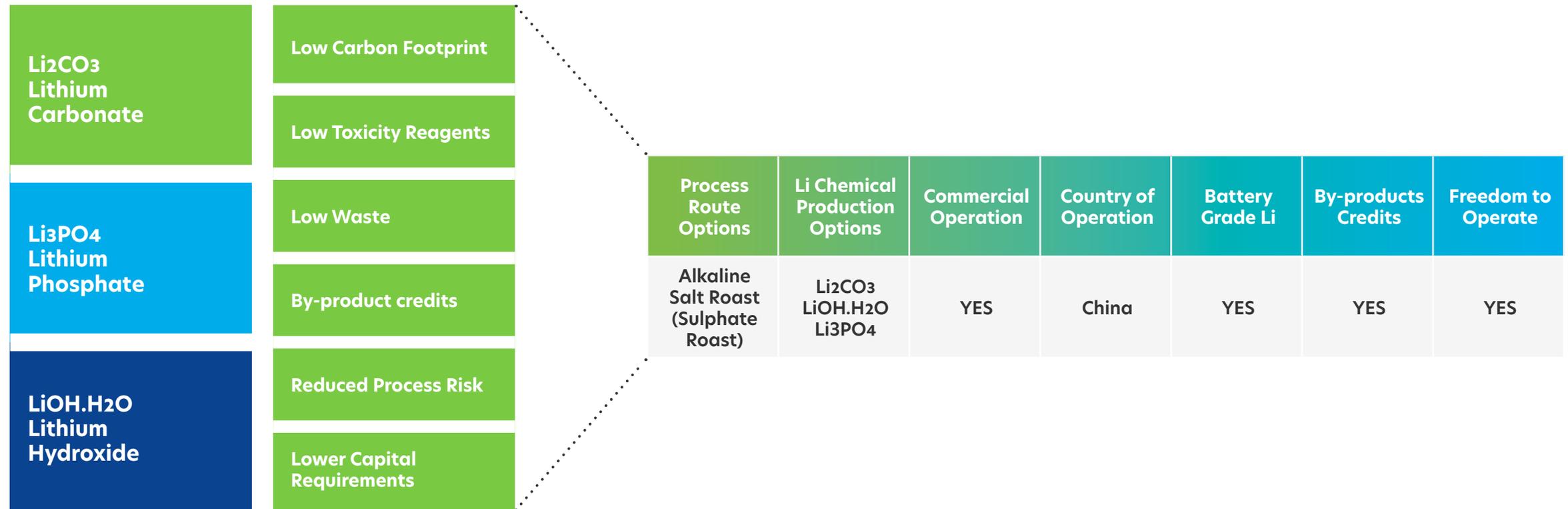
Lepidolite is being converted into battery grade Lithium Carbonate cost competitively, the processing chemistry is simple and has been de-risked

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

3 Chemical Options

6 Study Drivers

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

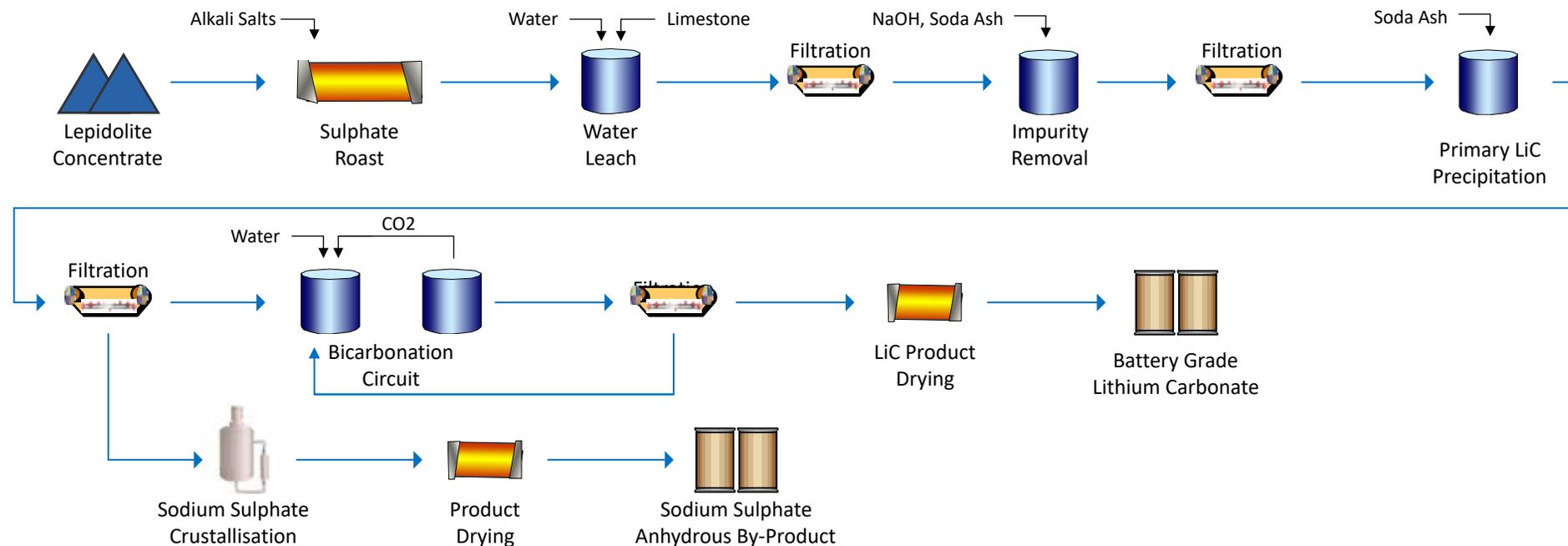


Note: Relevant ASX Releases are listed on page 31

PAM's results to date are highly encouraging

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

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



Note: Relevant ASX Releases are listed on page 31

Reung Kiet Lithium

PROJECT OVERVIEW

- Extensive open pit tin mining in project area up to the 1980's
- Two main prospects being drilled, Reung Kiet and Bang I Tum
- Extensive lepidolite pegmatite dyke/vein swarms identified in drilling
- Combined prospective strike length >2.5km
- Initial metallurgical test work yields exceptional results



The Reung Kiet Lithium Project PAM 100%

Bang I Tum Li Prospect

Exploration Target (JORC 2012)
8-14MT @ 0.5%-0.8% Li₂O
(ASX: 27 June, 2022)

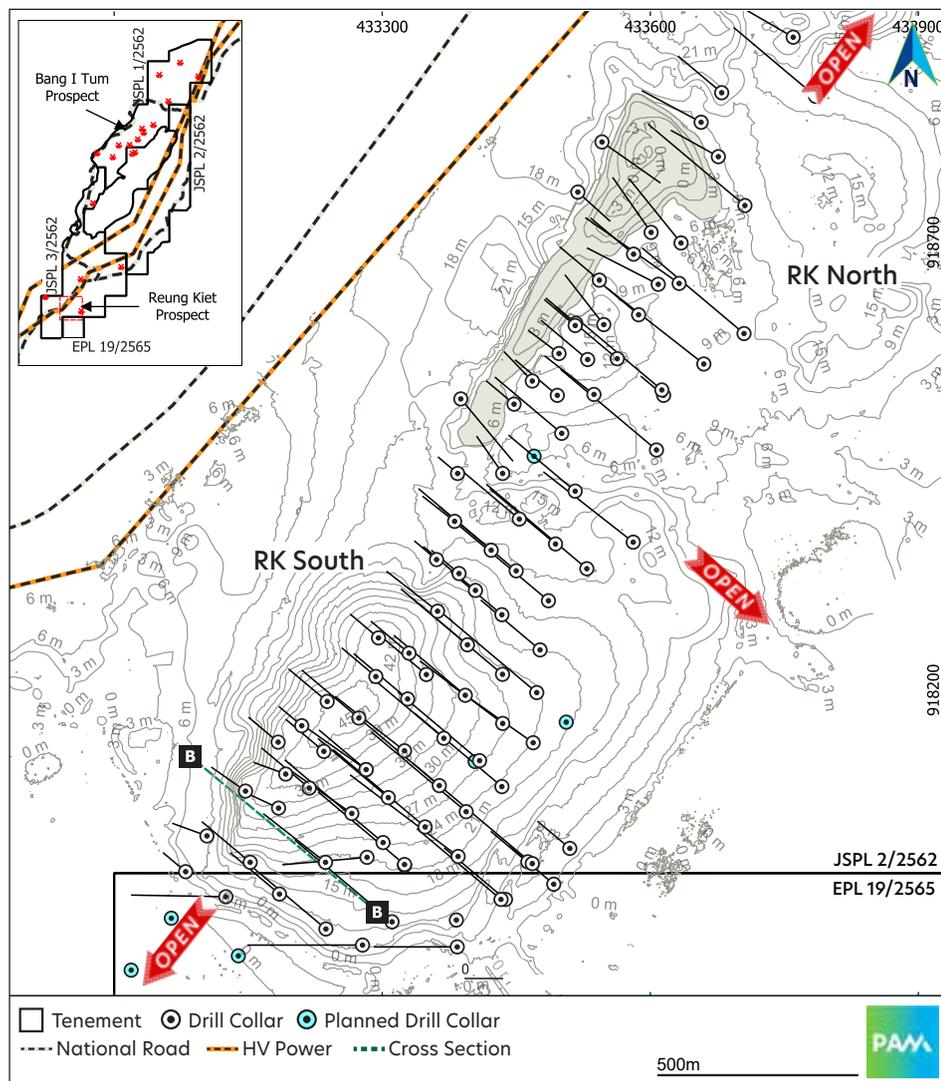
Rajjaprabha 240MW
Hydro Power Station
~50km

Reung Kiet Prospect

Mineral Resource (JORC 2012)
10.4MT @ 0.44% Li₂O
(ASX: 28 June, 2022)

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

Mineral Resources defined, drilling continues, feasibility work underway



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

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

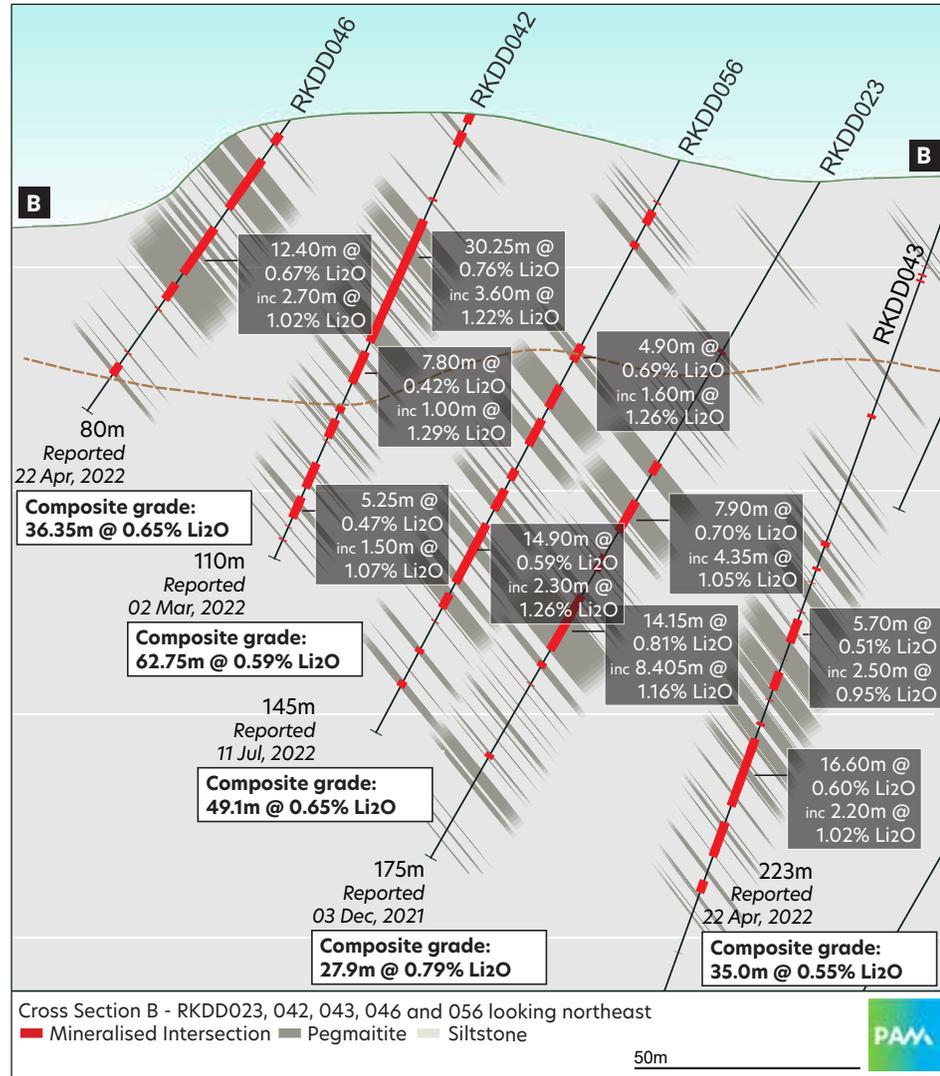
	Mt	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (%)	Rb (%)	Cs (%)	LCE (t)
Oxide	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	10.4	0.44	0.04	0.009	0.16	0.02	113,027

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

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

Note: Relevant ASX Releases are listed on page 31

Reung Kiet Lithium Project - Reung Kiet Prospect



Ore sorting test work yields exceptional results:

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



Metallurgical test work yields exceptional results:

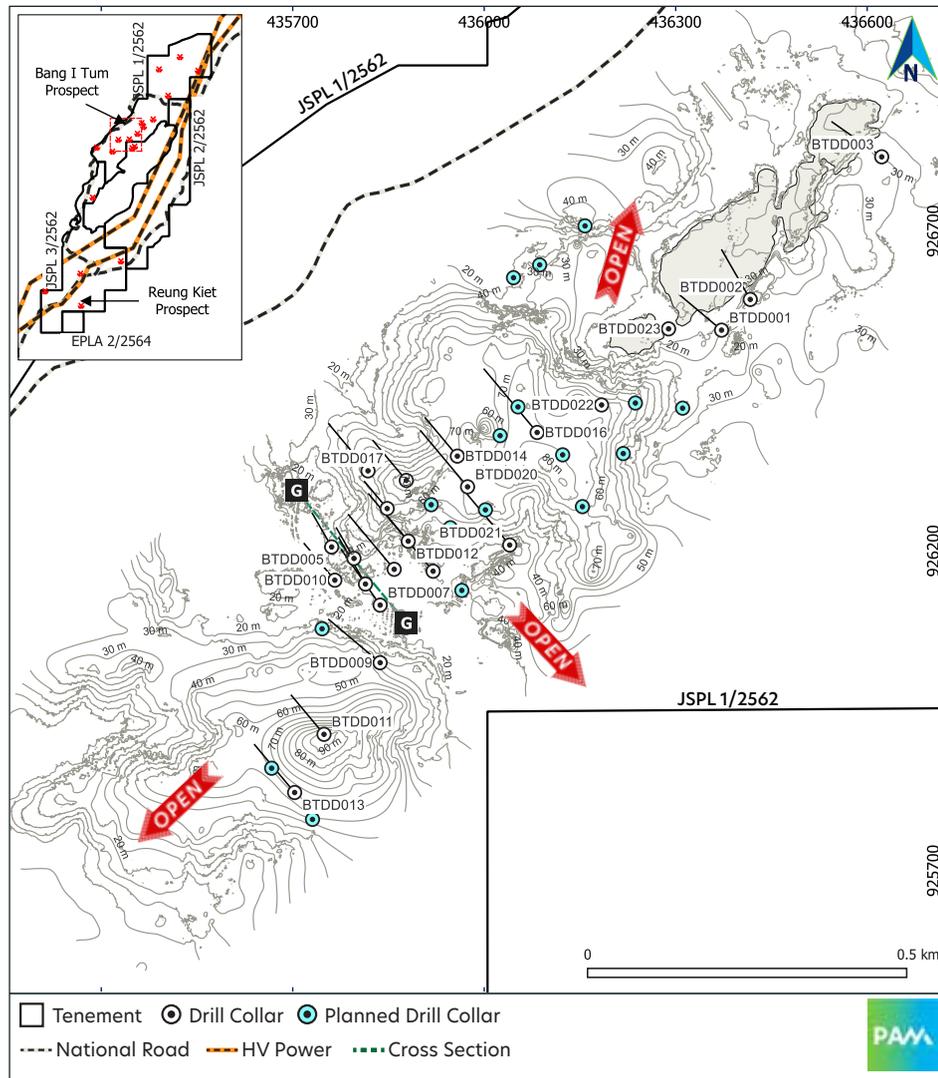
- 3.0% Li₂O lithium mica concentrate produced, Lithium recoveries up to 78% Li₂O
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using almost identical flowsheet

Roasting and Leaching testwork yields exceptional results:

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

Note: Relevant ASX Releases are listed on page 31

Reung Kiet Lithium Project - Bang I Tum Prospect



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

- Drill supported Exploration Target of 8.0-14.0MT @ 0.5-0.8% 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

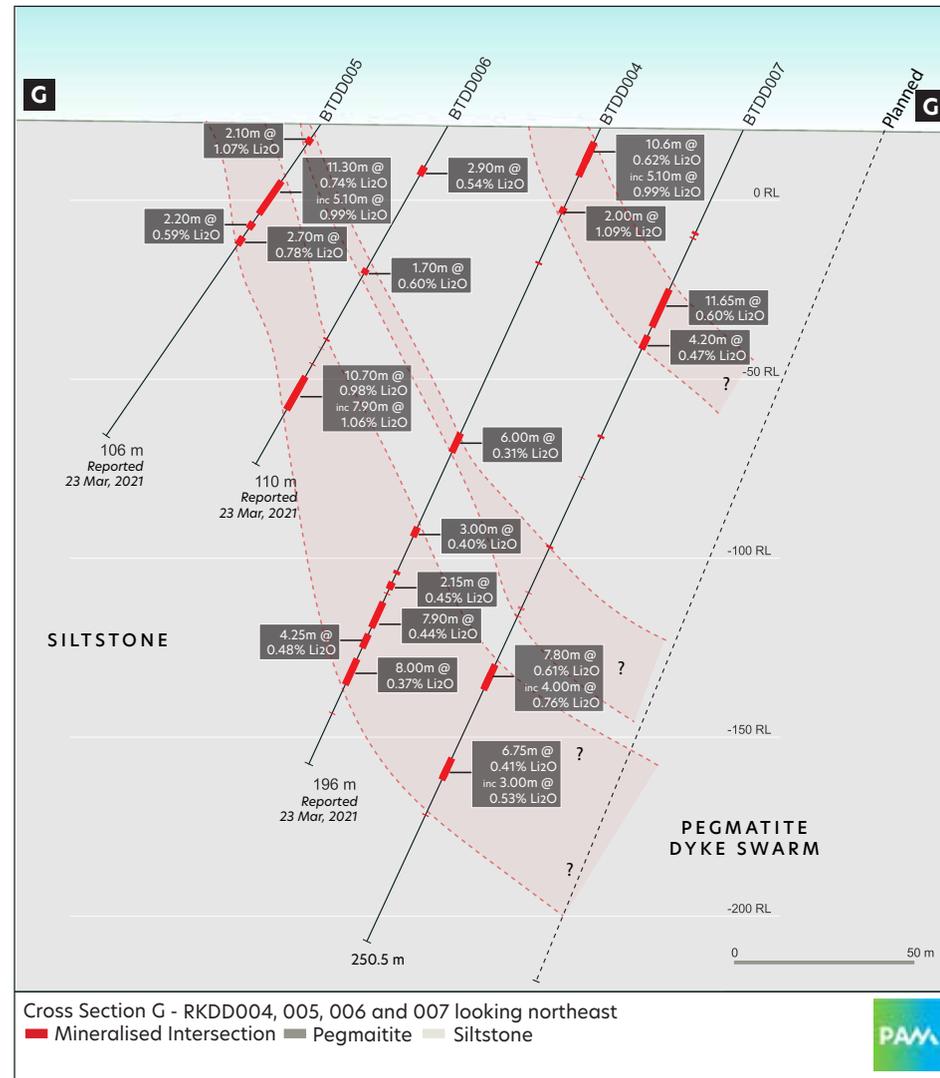
Bang I Tum Prospect - Exploration Target (JORC 2012, Drill Supported)

	Mt	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (%)	Rb (%)	Cs (ppm)	K (%)
Lower	8.0	0.80	0.09	120	0.30	250	2.80
Upper	14.0	0.50	0.07	95	0.24	210	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 31

Reung Kiet Lithium Project - Bang I Tum Prospect



The exceptionally high grade non-selective rock-chip samples at Bang I Tum 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 31

PROSPECTS

Reung Kiet Lithium

MINERAL RESOURCE ESTIMATE (JORC 2012) DEFINED, 10.4MT @ 0.44% Li₂O

- 102 diamond core holes drilled for a total of 18,823.9m
- Lepidolite rich pegmatites open to north, south and at depth
- Mineral Resource Estimate (MRE) update due mid 2023
- 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	

Bang I Tum

EXPLORATION TARGET (JORC 2012, DRILL SUPPORTED) DEFINED, 8.0-14.0MT @ 0.5-0.8% 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 increased the target zone by 200% with 44 of the 64 rock chip and channel samples collected averaging 1.56% Li₂O at a 0.30% Li₂O cutoff, including:
 - 35 samples >1.00% Li₂O
 - 12 samples >2.00% Li₂O
 - Maximum grade 2.62% Li₂O
- 23 diamond core holes drilled to date for a total of 3,702m
- Extensive intersections of lithium in lepidolite pegmatite dyke swarm, intersections include:
 - BTDD004 - 10.6m @ 0.62% Li₂O from 4.3m
 - BTDD005 - 11.3m @ 0.74% Li₂O from 19.2m
 - BTDD006 - 10.7m @ 0.98% Li₂O from 81.8m
 - BTDD007 - 11.65m @ 0.60% Li₂O from 49.5m
 - BTDD007 - 7.80m @ 0.61% Li₂O from 165.2m

Note: Relevant ASX Releases are listed on page 31

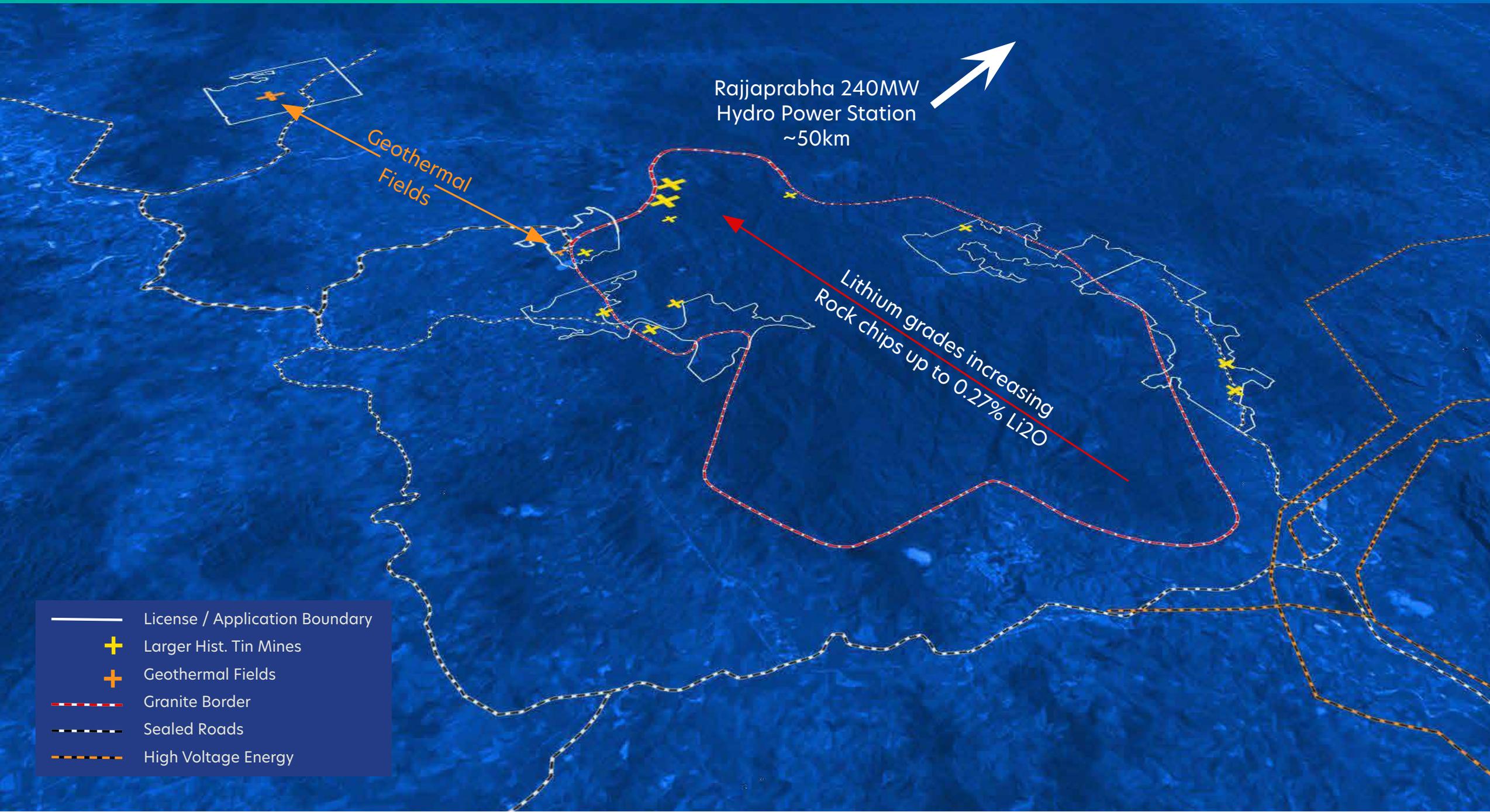
Kata Thong Lithium

PROJECT OVERVIEW

- Five Special Prospecting Licence Applications (SPLA) in the Phang Nga Province in southern Thailand
- Two of the SPLAs contain geothermal fields
- One of the geothermal fields abuts the lithium rich Kata Khwam granite batholith, with rock-chip assays up to 0.27% Li₂O



Portfolio Project Kata Thong Lithium



Rajjaprabha 240MW
Hydro Power Station
~50km

Geothermal
Fields

Lithium grades increasing
Rock chips up to 0.27% Li₂O

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

PROSPECTS

Project Geology

- Little modern exploration has been undertaken in the region
- Located in Phuket Supersuite of granites, responsible for most of the historic tin production in Thailand
- Dominated by the lithium rich Kata Khwam granite (KKG) which is about 20km long and up to 10km wide and has rock-chip assays up to 0.27% Li₂O
- Three distinct styles of tin and related mineralisation, which all occur in and around the Kata Thong 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

Kata Thong Positions PAM

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

PAM is Positioned for a Low to Zero Carbon Footprint

- Kata Thong 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
 - Kata Thong 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 31

Important Information



Disclaimer

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Competent Persons Statement (Excluding Reung Kiet 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 Reung Kiet Lithium Project MRE

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

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

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

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 previous 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.

Important

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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 although may include privately held operations.

1. The Capital structure is as at 31 March 2023, unless otherwise stated; 1a. The Market Capitalisation calculation is inclusive of shares issued or to be issued related to the private placement announced on the 31st of January, 2023; 1b. The cash balance is the sum of the cash position of \$2.6m as at the 31st of December, 2022, and \$1.2m of the private placement announced on the 31st of January, 2023; 1c. The shares on issue includes shares issued or to be issued related to the private placement announced on the 31st of January, 2023.
2. Key shareholders as at 31 May, 2023. 2a. PAM Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL; 2b. Pan Asia Metals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$4m upon first WO₃ production at the Khao Soon Tungsten Project (see Note 4).
3. 2020 data sourced from The Atlas of Economic Complexity, a Harvard Growth Labs research and data visualisation tool. See: <https://atlas.cid.harvard.edu/countries/216/export-basket>.
4. Pan Asia Metals Limited will pay Thai Goldfields NL (TGF) a A\$2m cash payment upon first WO₃ production being achieved for a tungsten project on Special Prospecting Licence Application No. 1/2549 (TSPLA 1/2549)

or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO₃ production being achieved for a project on any tenement abutting (TSPLA 1/2549) or any successor title. David Docherty is a Director of Pan Asia Metals and TGF.

3. Aleksandra O'Donovan, 03 March, 2023, 'Electric Cars Sales Will Top 13.9 Million in 2023', Bloomberg BNEF Research.
5. LCE cost curve data sourced from the 'Industry Overview' section of Tianqi Lithium Corporation's (TLC) Initial Public Offering Prospectus which was published on the 30th of June, 2022. The Industry Overview can be found on page 116, it was compiled for TLC by Wood Mackenzie (Asia Pacific) Pte. Ltd. (WM). The LCE Cost Curve published by PAM modifies WM's data by combining their lithium carbonate and lithium hydroxide cost curves into one 'LCE' cost curve.
6. Quote by Daniel Jimenez, Founding Partner iLiMarkets and Non-executive Director of Galan Lithium Ltd (ASX: GLN), 23 May, 2023, YouTube interview with The Independent Speculator: <https://youtu.be/hB8bGj1BnTc?t=1780>
7. 'Gotion building Vietnam's first LFP gigafactory', 21 November, 2022, Energy Storage News. See: <https://www.energy-storage.news/gotion-building-vietnams-first-lpf-gigafactory/>.
8. Yongxing Special Steel New Energy Technology Co., Ltd is referred to as "Yongxing New Energy"), a wholly-owned subsidiary company of Shenzhen Stock Exchange listed Yongxing Special Materials Technology Co., Ltd (002756 SZ) ("Yongxing"). The cost to produce lithium carbonate (Li₂CO₃) was calculated at 40,000 CNY per tonne or ~US\$5,647/t. The C1 cash cost calculations for Yongxing were obtained from Yongxing Special Materials Technology Co., Ltd's 2020 annual report and 2021 semi-annual report. This information was obtained by Golden Dragon Capital, a specialist consultant engaged by PAM.

Relevant ASX Releases

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

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'

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: RKL-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

KATA THONG LITHIUM PROJECT

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

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