Corporate Overview

May 2024

Pan Asia Metals Limited (ASX: PAM)

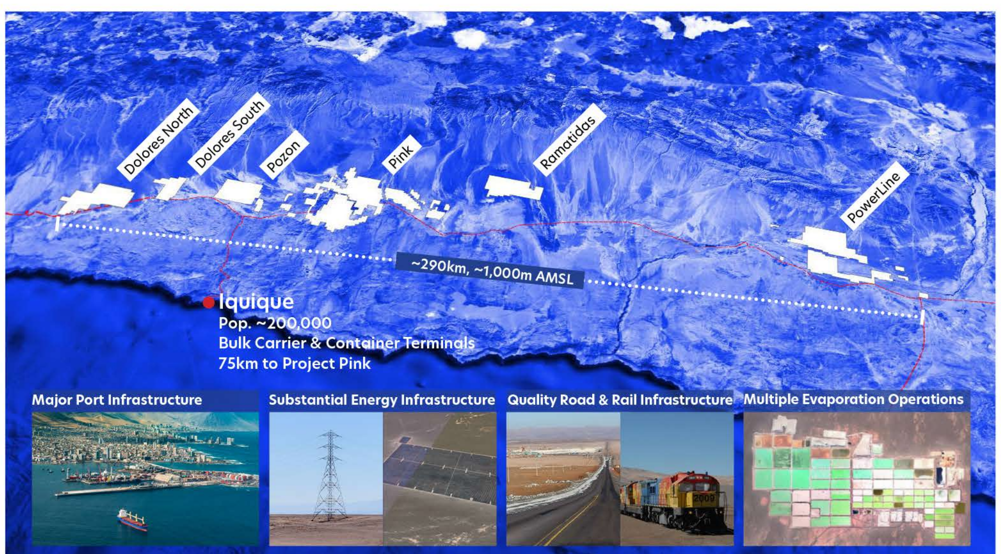
Core Projects

PAM has two core projects that meet its strategic objectives:
i. Both projects are proximal to advanced industrial and chemical manufacturing centres
ii. Both projects are in low cost jurisdictions and position PAM for high margins and value adding

SOUTH AMERICA - CHILE

Tama Atacama Lithium Project (100%)

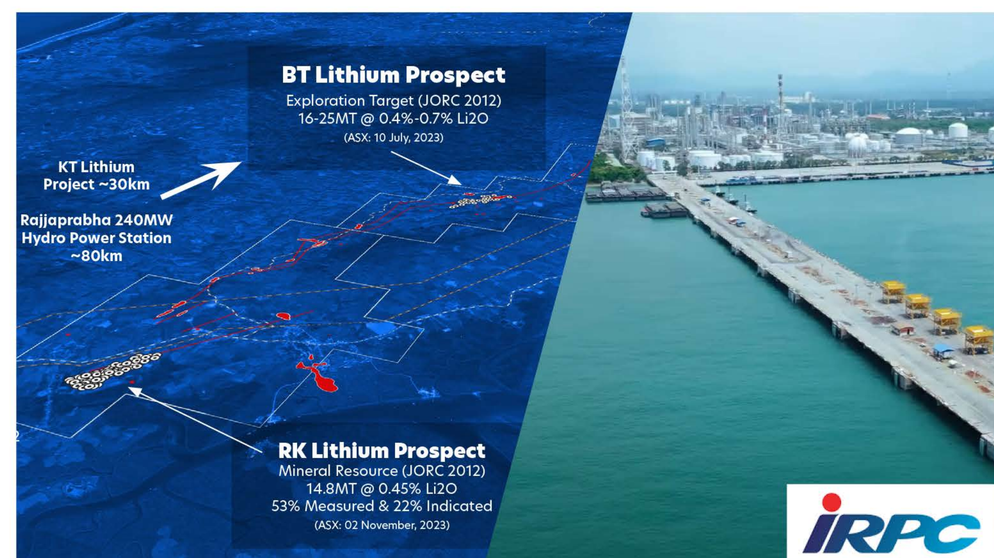
- Chile is the lowest cost source of lithium chemicals in the world
- PAM has secured a 1,600Km^2 lithium brine concession package
- Very high grade lithium in surface assays, up to 2,200ppm Li
- Free Trade Agreement offers asset security and protection



SOUTHEAST ASIA - THAILAND

RK Lithium Project (100%)

- Thailand is the largest Vehicle and EV producer in SE Asia
- PAM only emerging vertically integrated LCE producer in SE Asia
- MOU with IRPC, subsidiary of PTT, producing EVs
- Free Trade Agreement offers asset security and protection



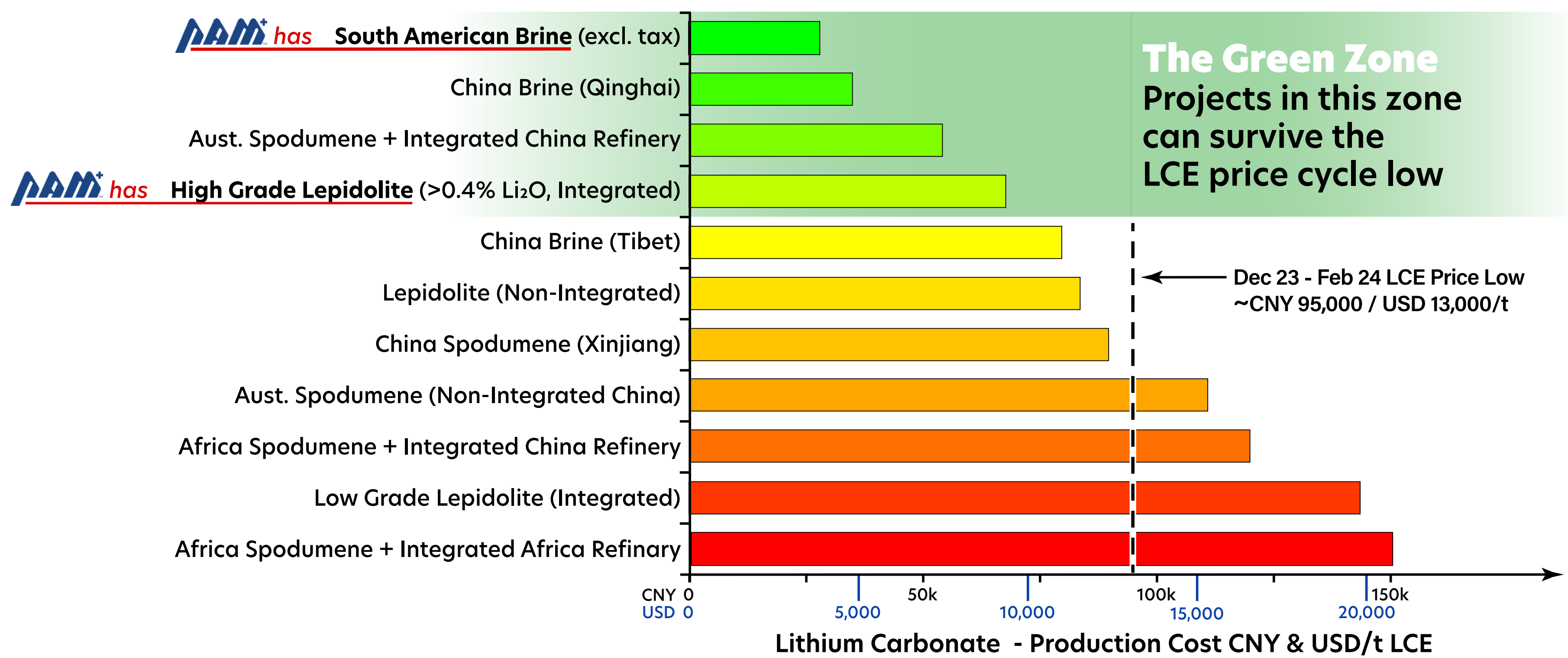
Strategy In Brief

Our strategy is to develop strategically situated projects:

i. Projects in low cost jurisdictions which are positioned for high margin outcomes

ii. Projects proximal to industrial and chemical manufacturing

Cost Curve by Raw Materials Source



Data source: Macquarie Research - Metals & Mining "Global lithium miners and refiners", 12 Dec 2023 and 18 Apr, 2024. Modified by PAM.

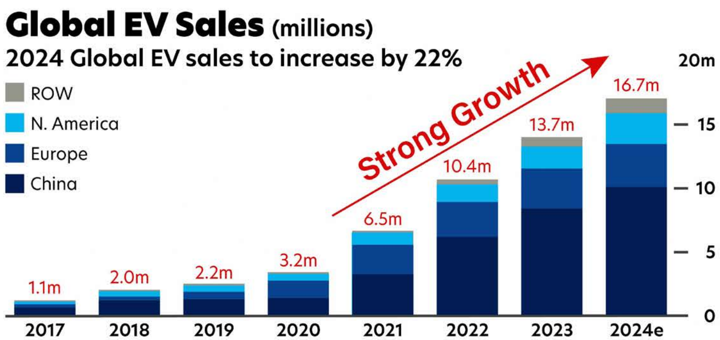
Lithium Demand

The lithium market remains in a growth phase:

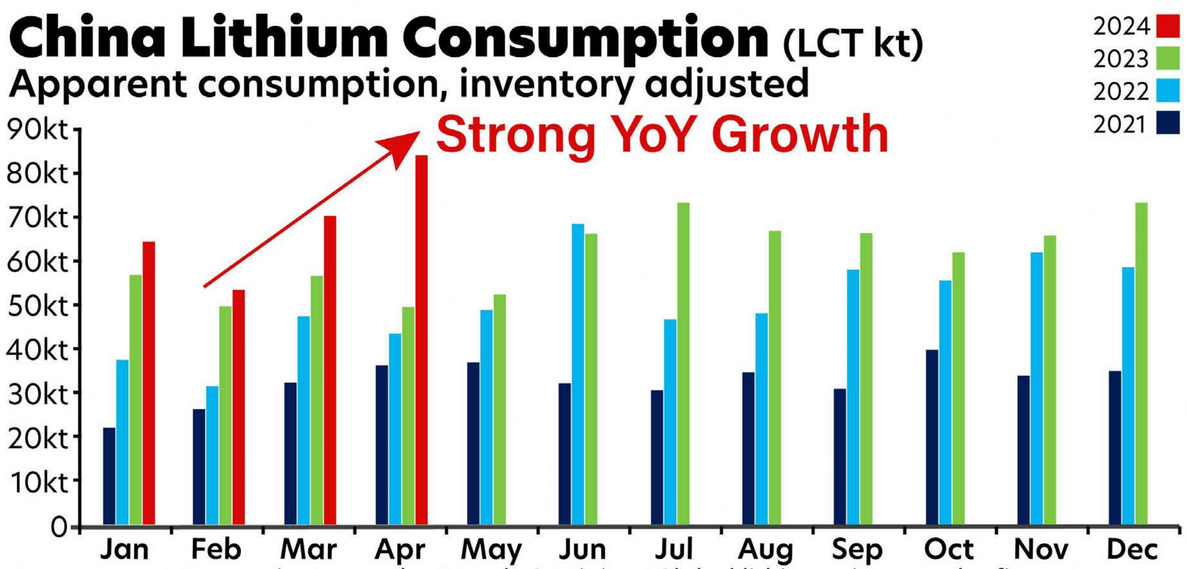
i. EV sales remains strong, expected increase of 22% in 2024

ii. YoY lithium consumption supports the growth story

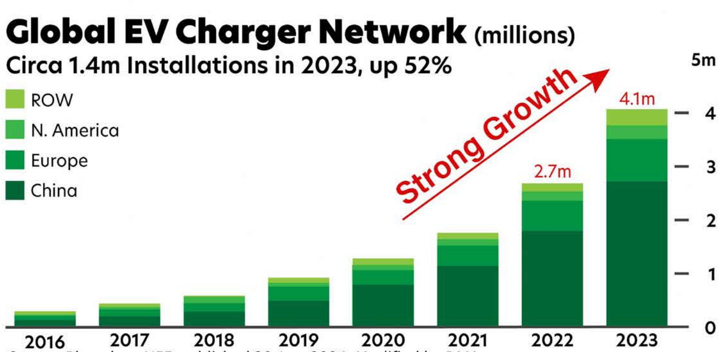
iii. Rollout in charging infrastructure is gaining momentum



Source: BloombergNEF, published 28 March, 2024. Modified by PAM.
Note: EV Includes battery-electric and plug-in hybrid.

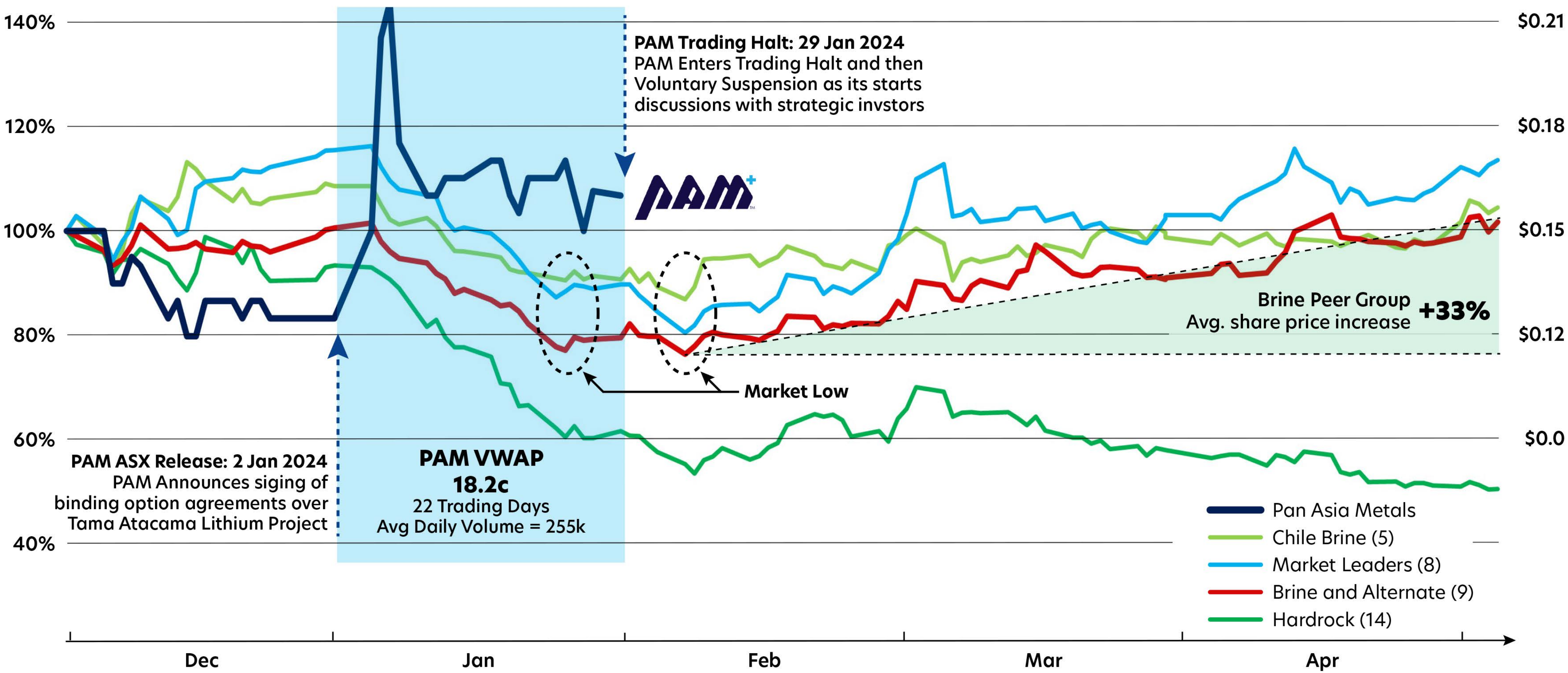


Data source: Macquarie Research - Metals & Mining "Global lithium miners and refiners" 18 Apr, 2024. Modified by PAM.



Source: BloombergNEF, published 30 Jan, 2024. Modified by PAM.
Note: Counts uniquely usable connectors, excluding CHAdeMO connectors.

PAM vs Peer - Price Performance (Normalised LHS, PAM Share Price RHS)



Chile Brine consists of Albemarle Corporation (ALB US), Sociedad Quimica y Minera de Chile (SQM US), Lithium Chile (LITH CN), Wealth Minerals (WML CN) and CleanTech Lithium (CTL LN). Market Leaders consists of Albemarle Corporation (ALB US), Sociedad Quimica y Minera de Chile (SQM US), Pilbara Minerals (PLS AU), Mineral Resources (MIN AU), AMG Critical Materials (AMG NA), Latin Resources (LRS AU), Winsome Resources (WR1 AU), Frontier Lithium (FL CN). Brines and Alternates consists of Lithium Americas Argentina (LAAC CN), Vulcan Energy Resources (VUL AU), ioneer (INR AU), Lithium Chile (LITH CN), Argosy Minerals(AGY AU), E3 Lithium (ETL CN), Anson Resources (ASN AU), Wealth Minerals (WML CN) and CleanTech Lithium (CTL LN). Hardrock consists of spodumene style projects Patriot Battery Metals (PMT AU), Wildcat Resources (WC8 AU); Piedmont Lithium (PLL AU), Sayona Mining (SYA AU), Core Lithium (CXO AU), Atlantic Lithium (A11 AU), Delta Lithium (DLI AU), Global Lithium Resources (GL1 AU), Green Technology Metals (GT1 AU), Future Battery Minerals (FBM AU), Critical Resource (CRR AU), Morella Corporation (1MC AU), Lithium Plus Minerals (LPM AU), TechGen Metals (TG1 AU). Share price data from 30 November 2023 to 3 May 2024.

Corporate Snapshot

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

Capital Structure[1]

Market Cap[1a]	**A$27.6M @ 16c/share**
Cash	Capital Raising Underway
Shares on issue[1b]	172,358,723
Options / Warrants	Nil
Convertible Notes[1c]	A$0.93M

Key Shareholders[2]

Paul Lock	45.4M	26.5%
Sydney Equities Pty. Ltd.[2a]	17.6M	10.3%
Citicorp Nominees	13.8M	8.1%
BNP Paribas Nominees	8.7M	5.1%
Board & Management		**40%**

Paul Lock
Chairman & Managing Director

- 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 Hobby
Technical Director & Chief Geologist

- An Economic Geologist with 30+ years field experience
- Exposure to a variety of geological terrains in Asia, Australia, Argentina, USA and Africa
- Experienced in all facets of the minerals project cycle

David Docherty
Non-Executive Director

- Involvement in the resource sector since 1965, MD, Mining Finance Corporation (ASX) in 1969
- MD, Sedimentary Holdings (ASX) 1980-87, foundation member of the Thai Chatree gold prospect discovery team
- Exec. Chairman, Thai Goldfields NL since 2002

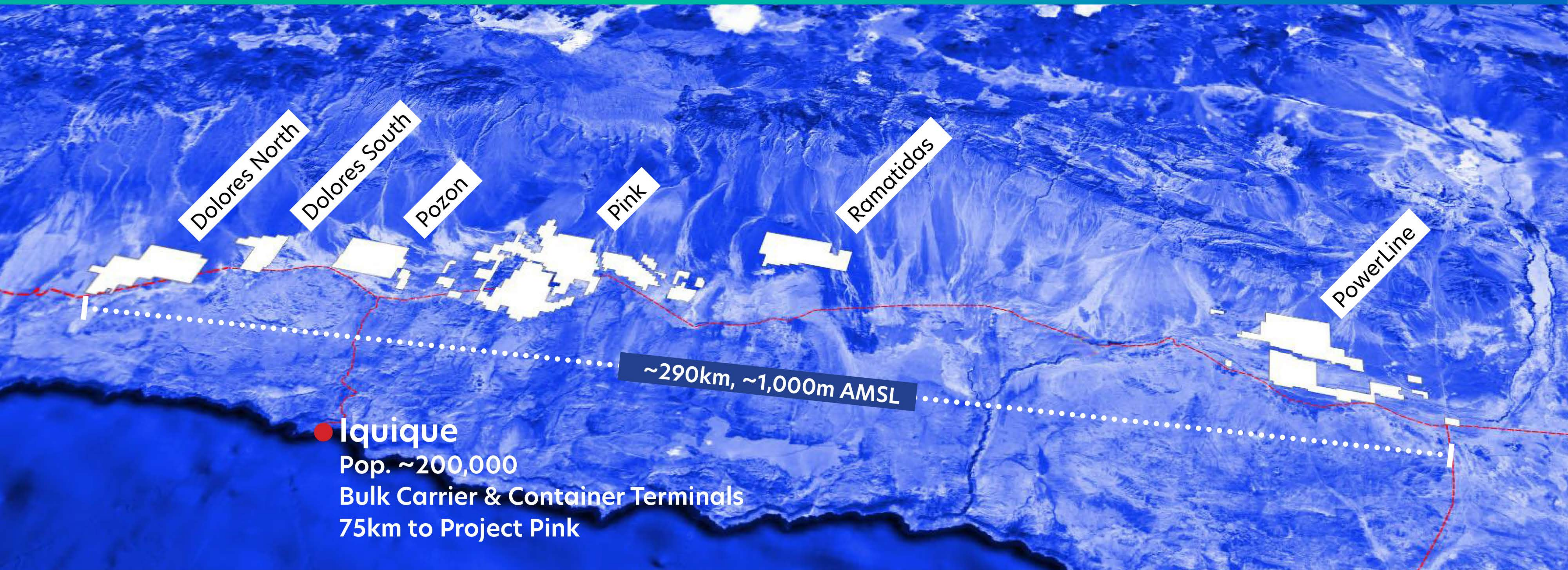
Thanasak Chanyapoon
Non-Executive Director

- 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

Tama Atacama Lithium Project

PROJECT OVERVIEW

- One of the largest and most strategically positioned Lithium brine projects in South America
- Hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, northern Chile
- Six project areas extend ~290km north to south and covers ~1600km^2
- Highly elevated Li in surface samples, 56 of 177 samples >270ppm Li averaging 700ppm Li and ranging up to 2200ppm Li
- Geochemical signature of surface salt crusts similar to that of Salar de Atacama
- Elevated boron, potassium and magnesium.



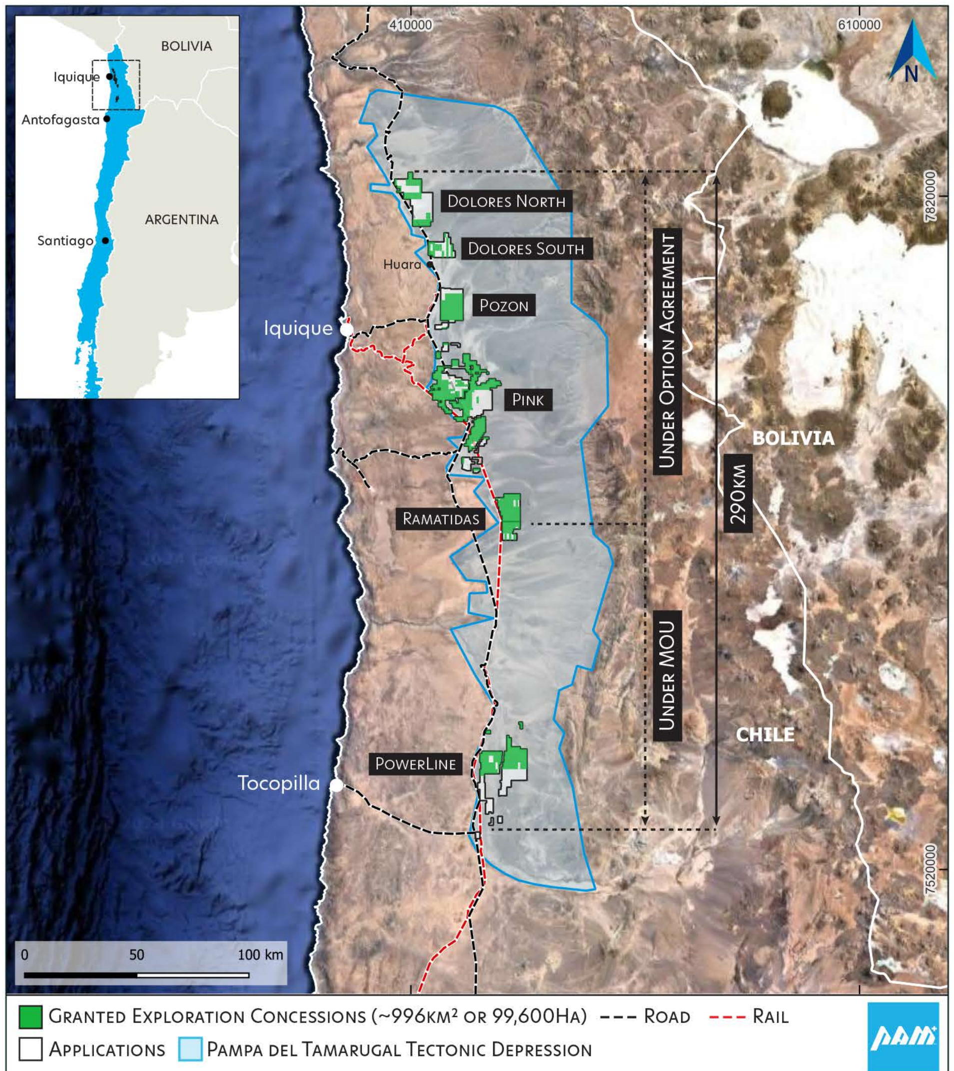
Major Port Infrastructure

Substantial Energy Infrastructure

Quality Road & Rail Infrastructure

Multiple Evaporation Operations

One of South America's largest and most strategically positioned lithium brine projects



Tier 1 Lithium Brine project located in a Tier 1 mining jurisdiction.

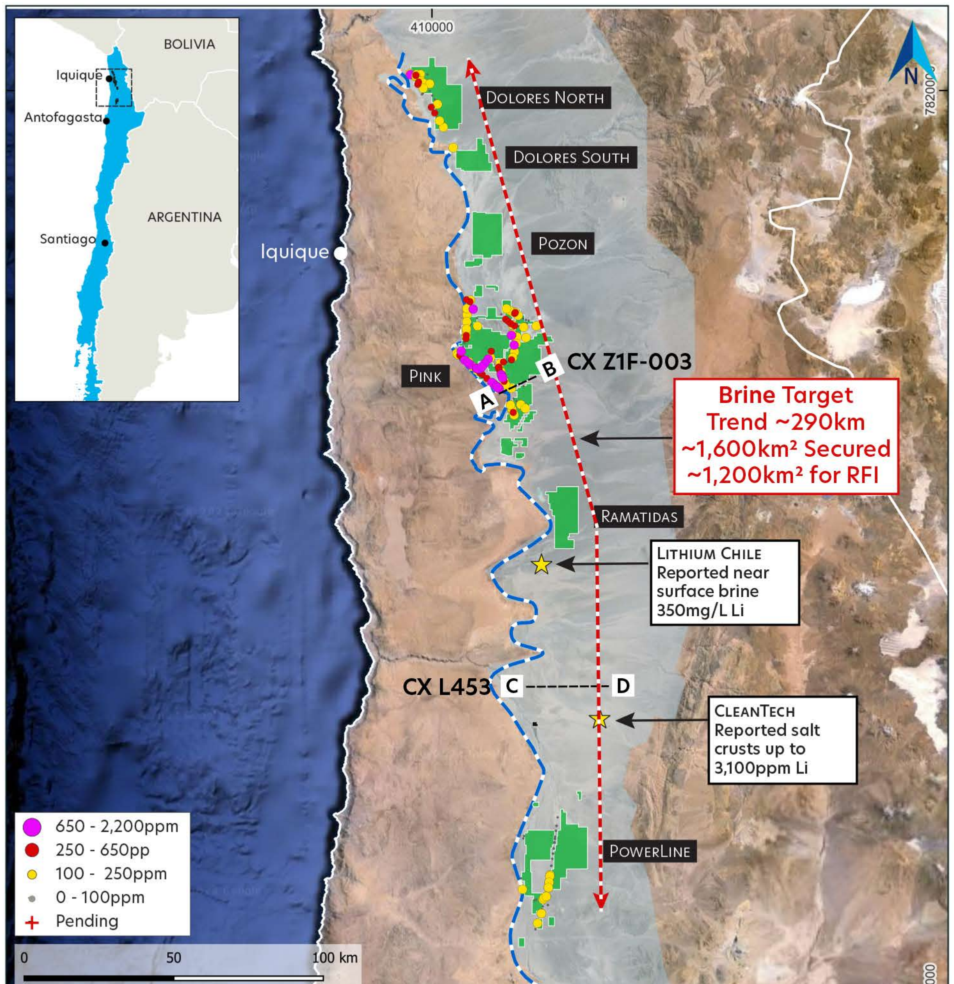
Circa 120,000ha (~1,200km^2) of license area under Option for 100% containing ~74,600Ha (~746km^2) of granted Exploration Concessions.

Total ~99,600Ha (~996km^2) of granted Exploration Concessions.

High grade Li surface assays, up to 2,200ppm Li, average 700ppm Li.

- The Tama-Atacama Lithium Project comprises six key project areas in northern Chile, extending over 290km north to south and covering an area of approximately 1600km^2.
- Circa 1,200km^2 is under Option to purchase 100%, Circa 400km^2 is under MOU.
- Within the Optioned concessions ~746km^2 is under granted Exploration Concessions, with much of the remaining area expected to be granted first quarter 2024.
- Well-established geology and work completed to date confirms strong potential for Li brine deposits hosted in the Pampa del Tamarugal basin in the northern Atacama Desert.
- Project areas adhere to PAM's requirement for highly prospective projects which are easily accessible, close to all key infrastructure, with ample water supply.
- Highly elevated Li with 56 of 177 surface assays >270ppm Li averaging 700ppm Li and up to 2200ppm Li.
- Li anomalies are situated in a trend which extends ~160km from north to south.
- Elevated boron, potassium and magnesium commonly associated with elevated Li.
- Geochemical signature of surface salt crusts similar to that of Salar de Atacama.
- Projects have excellent infrastructure including major highway access, water (salt and fresh), solar power, nearby ports, airports, rail and major logistics hubs.
- Situated at an altitude of 800-1100m ASL in a hyper-arid environment with little to no rainfall and extreme evaporation.

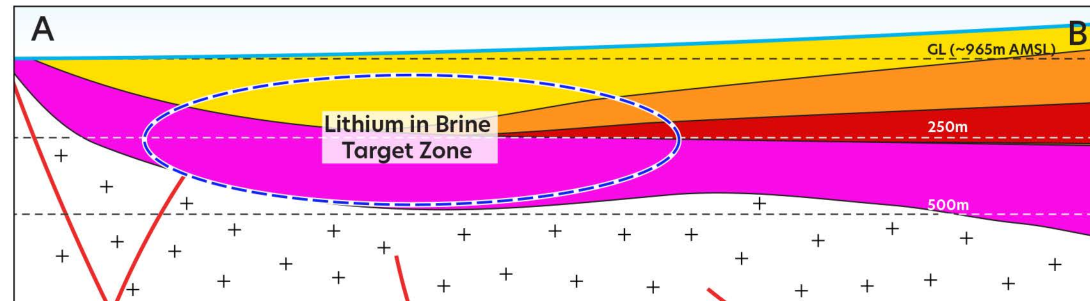
Geophysical survey show basin sediments and brines up to 600m in depth



Exploration Concessions (Granted and Applications) --- Cross-section
Western Margin of Pampa del Tamarugal Depression

CX Z1F-003 (ENAP)

Empresa Nacional del Petreo (ENAP) - Modiefied seismic cross section shows that sediments are shallowing slightly from east to west.

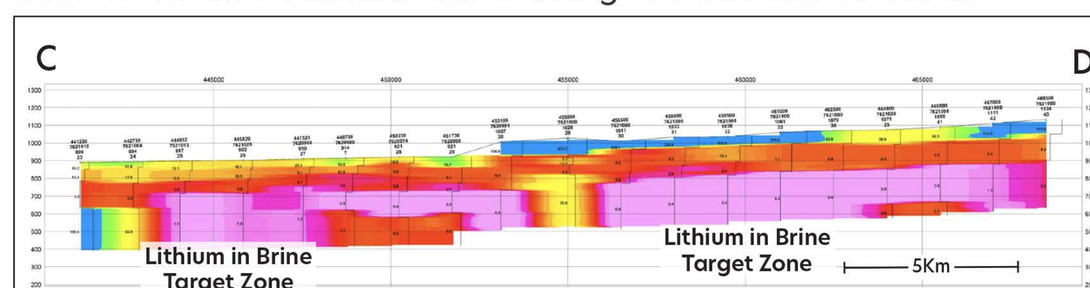


ENAP Seismic Section Z1F-003 looking north

Fault | Basement | Unit 1 | Unit 2 | Unit 3 | Unit 4

CX-L453 (CTL)

Transient electromagnetics (TEM) line shows a large low resistivity layers from ~200m below surface and contining to 500m below surface.

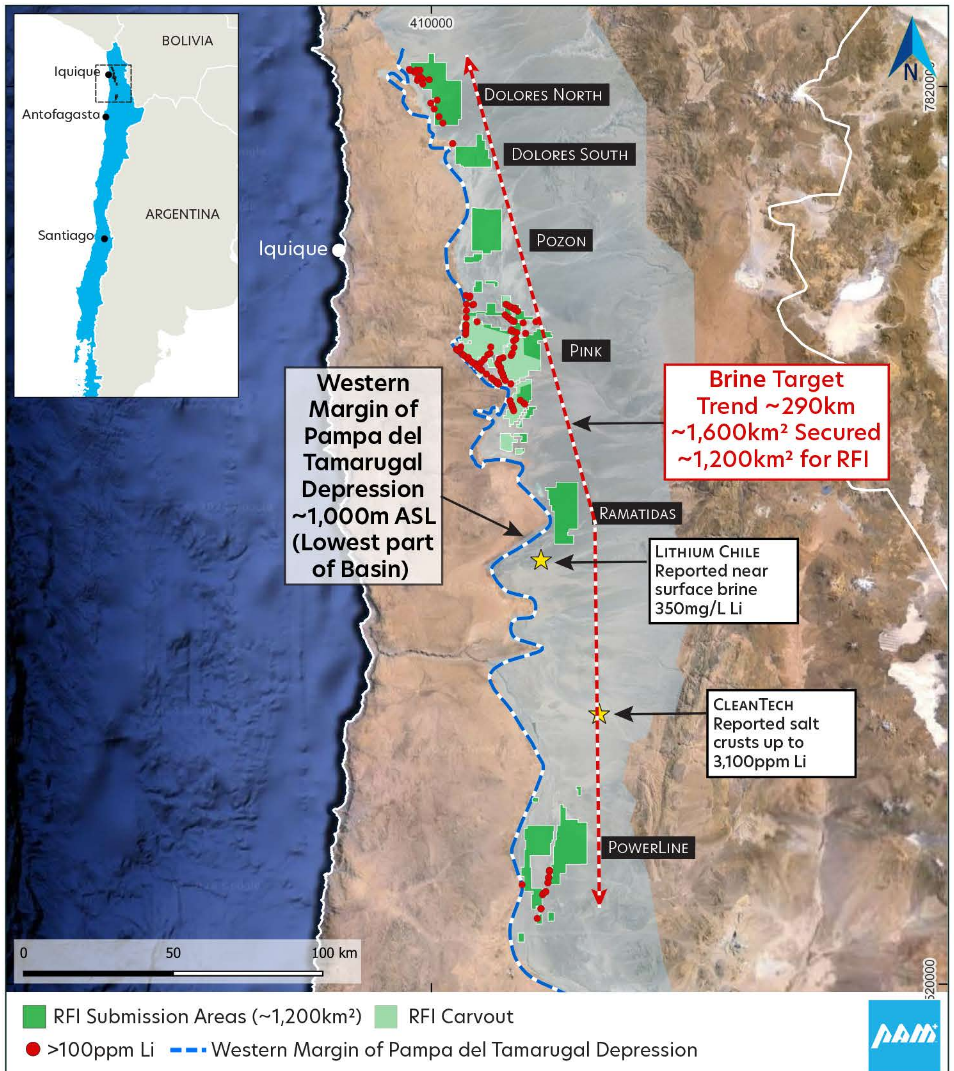


CX-L45 is approx. mid way between PAM's Ramatidas and PowerLine concessions.

Resistivity: 1.0-1.6 | 1.6-2.8 | 2.8-6.3 | 6.3-16.8 | 6.8-44.7 | 44.7-79.4 | >79.4 Ohm-m

Source: CleanTech Lithium, https://ctlithium.com/projects/llamara/ [Accessed 17 April, 2024]

Chile National Lithium Strategy - Current Status



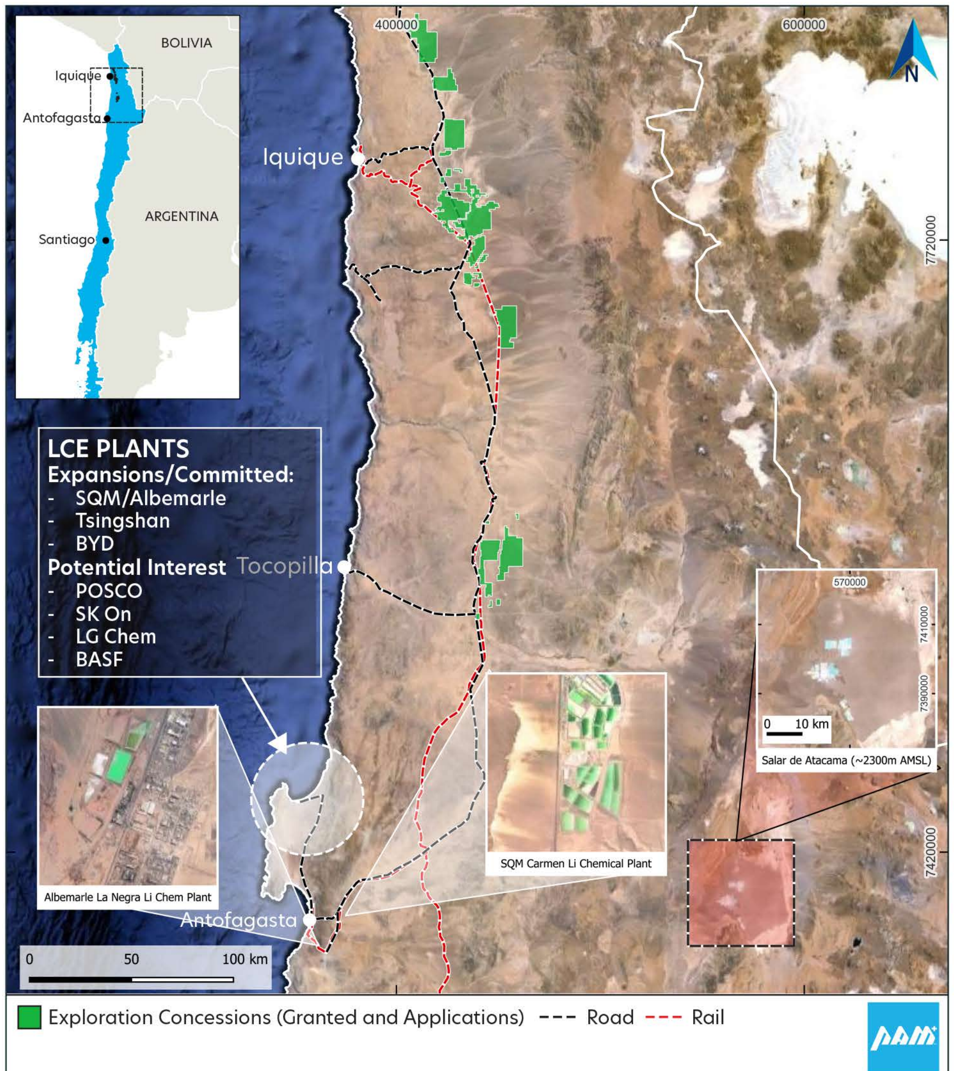
Govt. has released a policy 'Framework' under which private companies can submit for a Special Lithium Operation Contract.

- Circa 1,200km2 of PAM's ~1,600km2 holding meet the requirement under the Framework.
- PAM's holdings abut the western margin of the Pampa del Tamarugal Depression, the lowest section of the depression.
- ~850km2 is situated in the north western section of the Depression, which has a strike length of 170km, under which a large portion is salt flat with highly anomalous Li in surface assays.

The area which has been excluded from the RFI process is strategic.

- This area can be explored for all other minerals.
- Had a drilling permit granted to previous operators in 2019.
- Will be retained as the policy framework is expected to loosen up.

Proximal to established and planned large scale Lithium chemical production



Antofagasta is Chile's lithium chemical manuafcturing hub.

- Both SQM and Albemarle are large scale lithium chemical manufacturers, and have recently announced and/or completed expansions.
- This renders Tama Atacama as one of the few lithium brine projects in the global peer group which is proximal to large scale operating and planned lithium chemical production.
- Tama Atacama has serviceable rail access abutting or crossing most of its project areas, as well as Chile's Route 5, which is part of the Pan-American Highway.
- BYD and Tsingshan have signaled plans to build lithium chemcial plants in Antofagasta.
- BASF SE is contemplating a lithium processing initiative in Chile
- Korean chemical manufacturers POSCO, SK On and LG Chem have been reported as showing interest in lithium chemical manufacturing in Chile.

RK & KT Lithium Projects

PROJECT OVERVIEW

- **RK Lithium Prospect**
  - 14.8MT @ 0.45% Li_2O Mineral Resource (JORC 2012)
  - 7.8Mt (53%) in Measured and 3.3Mt (22%) in Indicated categories
  - Optical ore sorting increases grade from 0.5% Li_2O to 0.92% Li_2O
  - PFS underway, exceptional metallurgical, roasting and leaching test work results
- **BT Lithium Prospect**
  - 16-25MT @ 0.4-0.7% Li_2O 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.

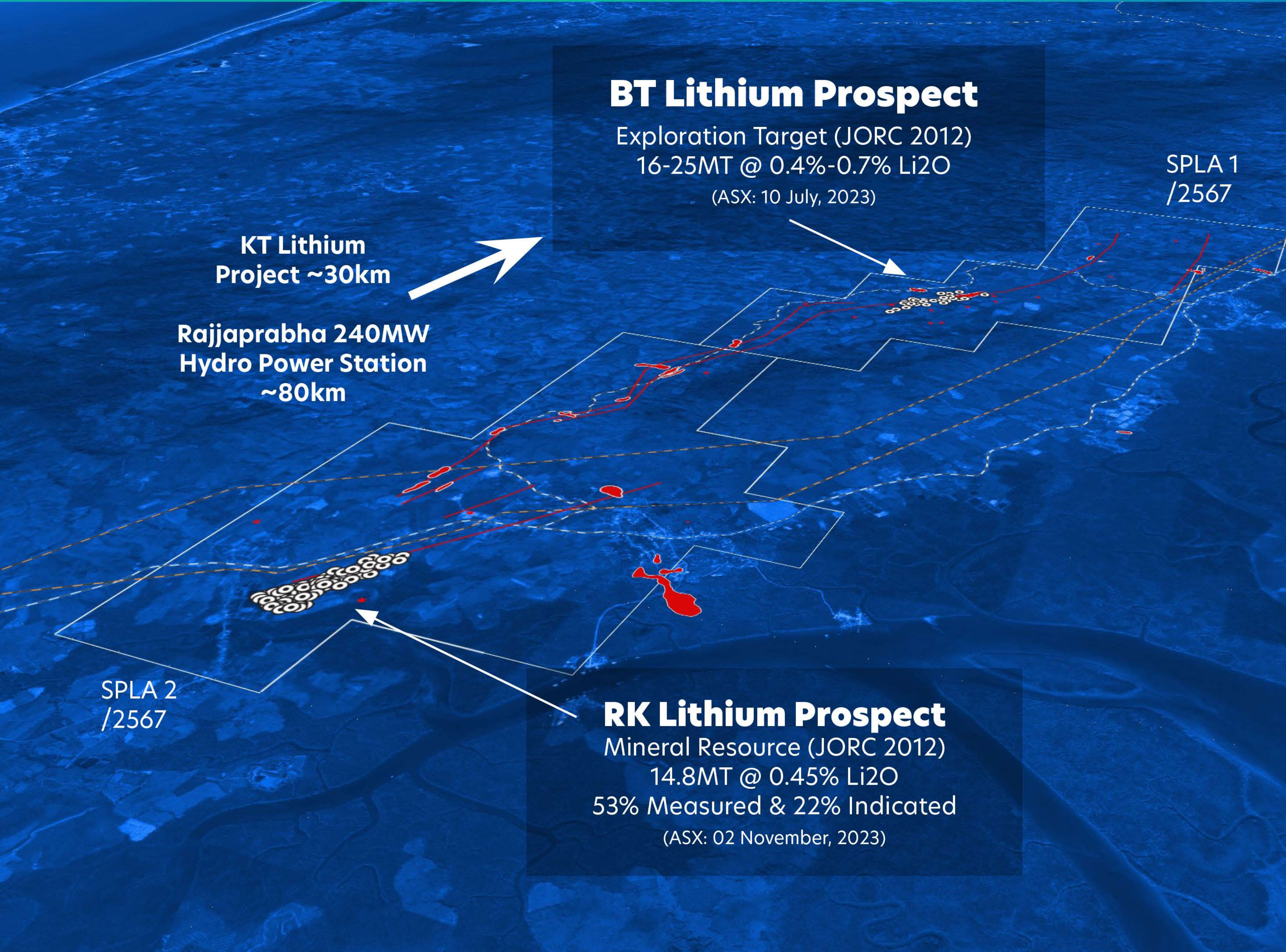
The RK Lithium Project

BT Lithium Prospect

Exploration Target (JORC 2012)
16-25MT @ 0.4%-0.7% Li_2O
(ASX: 10 July, 2023)

KT Lithium Project ~30km

Rajjaprabha 240MW Hydro Power Station ~80km



RK Lithium Prospect

Mineral Resource (JORC 2012)
14.8MT @ 0.45% Li_2O
53% Measured & 22% Indicated
(ASX: 02 November, 2023)

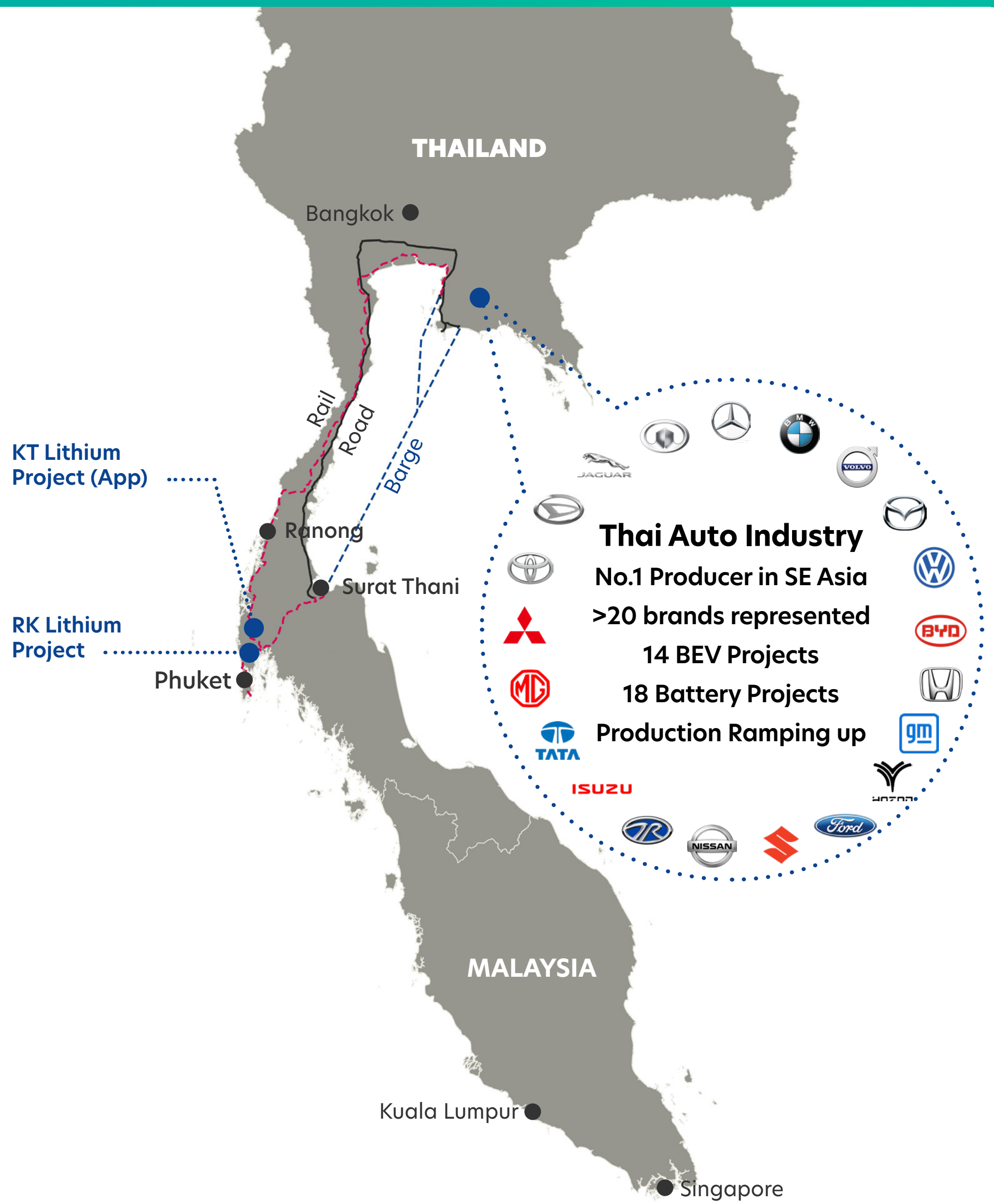
240MW Hydro Power on Grid

Roads and Wires ~1km

Legend

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

Thailand: SE Asia's largest EV Producer



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.

EVs being produced in Thailand include

Mercedes - Flagship EQS EV
In production

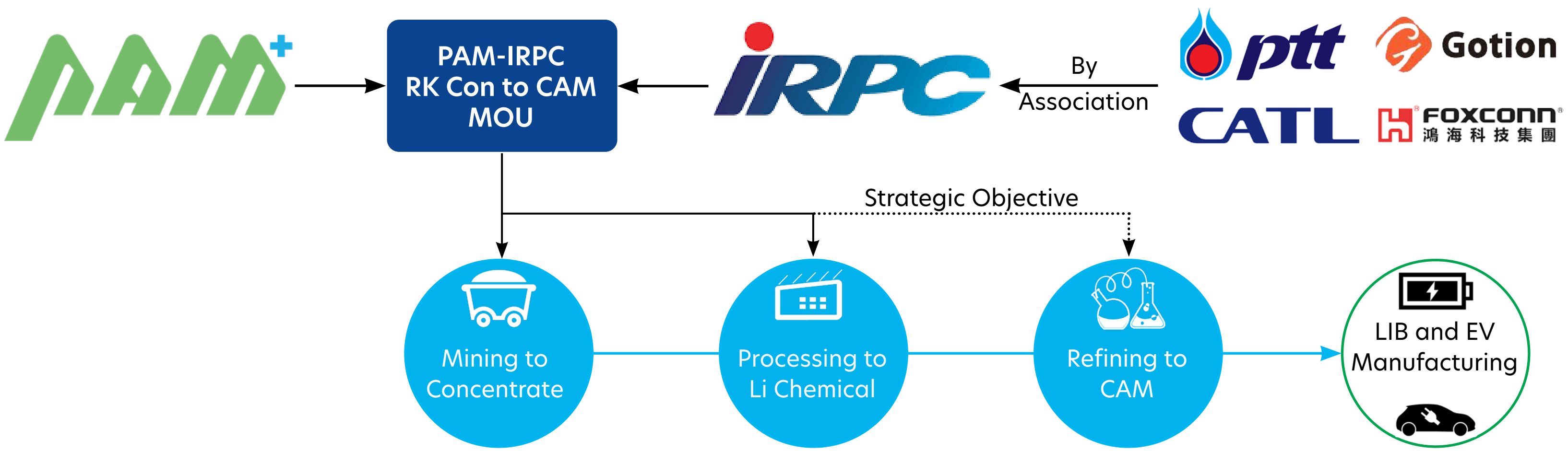
BYD - Atto 3 EV
Factory under construction

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

PAM-IRPC Concentrate to CAM (MOU)

PAM'S VALUE ADD

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



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 form 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 Ventures[5]

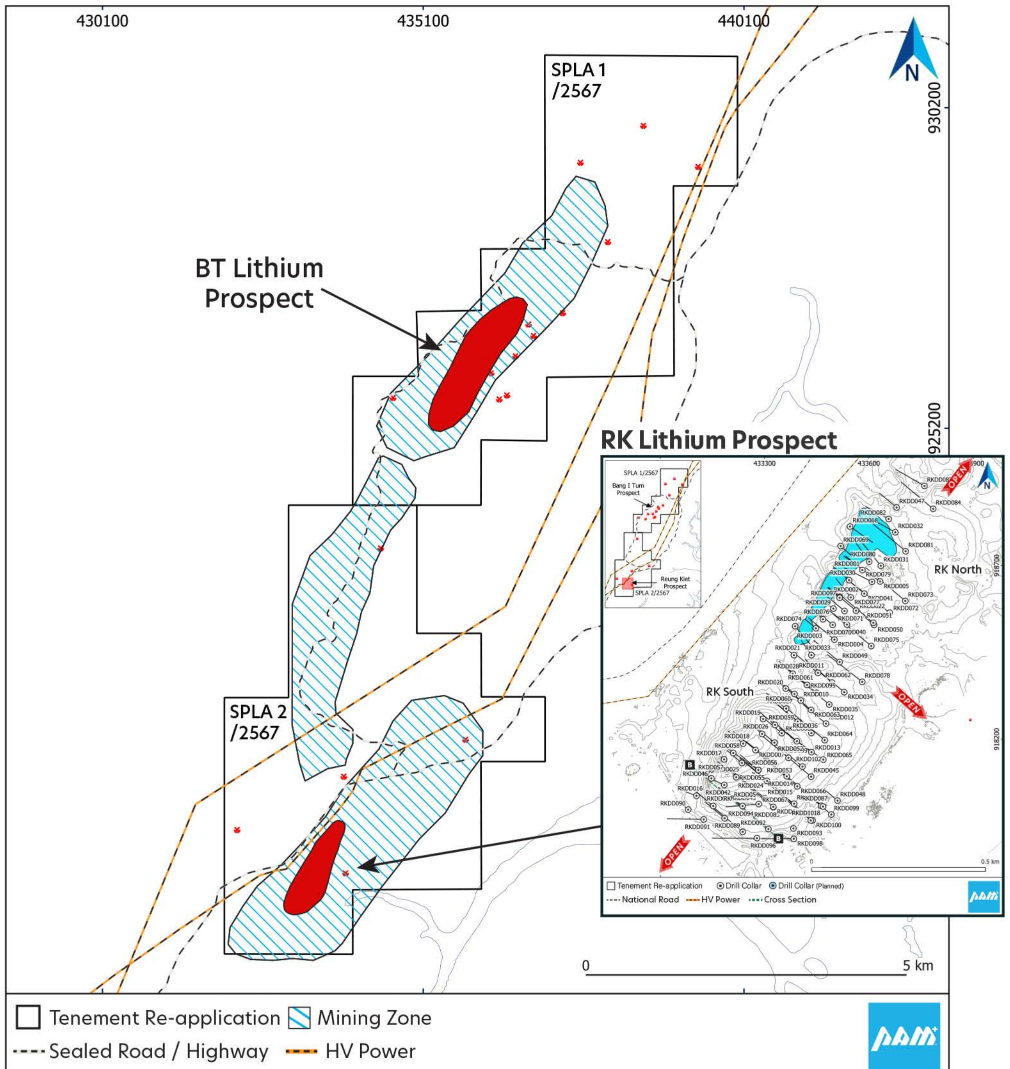
PTT to invest ~US$2.75B into electrification

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.

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	Mt	Li_2O(%)	Sn(ppm)	Ta_2O_3(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**

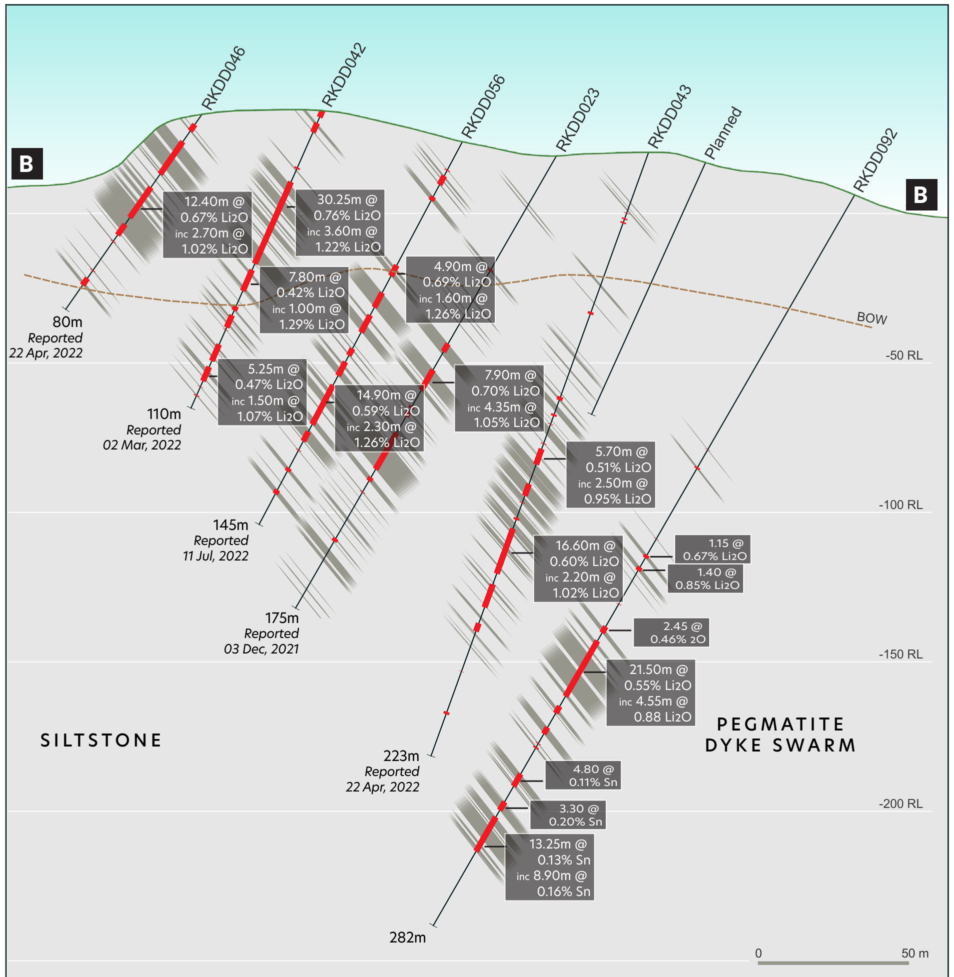
Mineral Resource is reported above 0.25% Li_2O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 02 November 2023.

RK Lithium Prospect - Mineral Resource by Weathering Zone

RESOURCE CATEGORY / ZONE	MT	Li_2O(%)	Sn(ppm)	Ta_2O_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 23

RK Lithium Project - RK Lithium Prospect



Cross Section B - RKDD023, 042, 043, 046 and 056 looking northeast
Mineralised Intersection Pegmaitite Siltstone

Ore sorting test work yields exceptional results:

- 61% Mass reduction, being waste siltstone generally well below cutoff
- Lithium grade up from 0.50% Li_2O to approximately 0.92% Li_2O

Metallurgical test work yields exceptional results:

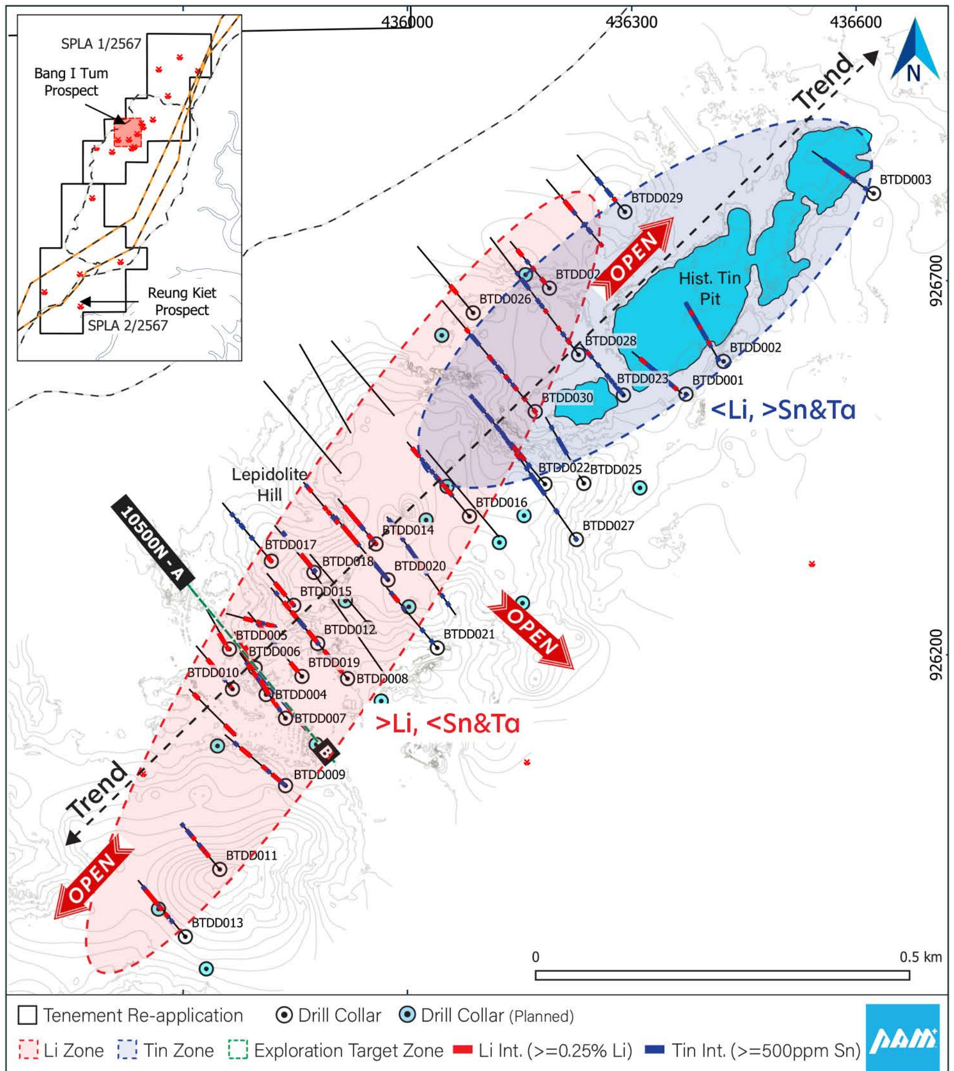
- Up to 3.6% Li_2O lithium mica concentrate produced, Lithium recoveries up to 87% Li_2O
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using almost identical flowsheet

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 23

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% Li_2O 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)

	Mt	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)	Rb (%)	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	130	0.30	250	2.80
Upper	25.0	0.40	0.11	90	0.25	200	2.40

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 23

Important Information

Disclaimer and Important Information

Disclaimer

This presentation has been prepared by Pan Asia Metals Limited, a Singapore based company with Reg. No. 201729187E ('PAM' or 'Pan Asia' or 'Company'). This presentation has been prepared in good faith, as a summary only, and does not contain all information about Pan Asia's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Pan Asia's securities. The securities issued by Pan Asia are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. Pan Asia does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Certain information in this document has been derived from third parties and although PAM has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Pan Asia. Recipients of this presentation should carefully consider whether the securities issued by Pan Asia are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Forward Looking Statements

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

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% Li_2O 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.

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 23.

Important Information

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 31 March 2024, unless otherwise stated; 1a. The Market Capitalisation calculation is inclusive of: 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), and 942k shares issued to non executive directors, approved at the 6 May AGM 2024; 1b. The shares on issue includes 167,816,778 shares on issue plus shares to be issued to Paul Lock and David Hobby, which is subject to shareholder approval; 1c. Convertible Note has a term of 12 months, yileds 16% and is convertible into PAM shares at $0.15c, see PAM ASX announcements dated 28 Mar, 2024 and titled '*Convertible Note Funding*.

2. Key shareholders as at 30 April, 2024, percentatges 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 WO_3 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 WO_3 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 WO_3 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.

5. '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/

6. Housten, 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

Important Information

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
08 Nov 2023: Tama-Atacama Lithium - Dolores Li Update
02 Jan 2024: Tama Atacama Lithium Option Agreements Signed
03 Jan 2024: Tama Atacama Lithium Presentation
08 Jan 2024: Tama Atacama and RK Lithium Update
12 Jan 2024: Tama Atacama Lithium Exploration Concession Grant
29 Jan 2024: Tama Atacama Lithium Exploration Concession Grant
05 Feb 2024: Tama Atacama Lithium Exploration Concession Grant
12 Feb 2024: Tama Atacama Lithium Exploration Concession Grant
18 Apr 2024: Tama Atacama Lithium - PAM to Submit RFI for 1200km^2

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
13 Dec 2023: RK Lithium Project - Waste to By-product Testwork
11 Jan 2024: RK Lithium Project Drilling Update
22 Feb 2024: RK Lithium Project - License Re-Application

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

Explore a Better Future®

panasiametals.com