ASX Announcement | 6 December 2024

Appendix 3Y
Change of Director's Interest Notice

Battery and critical metals explorer and developer, Pan Asia Metals Limited (**ASX: PAM**) ("**PAM"** or "**the Company"**) provides the following explanation with regard to the attached Appendix 3Y 'Change of Director's Interest Notice'.

This notice relates to the transfer of 25,000,000 Shares to Global Emerging Markets Group (GEM). This is not a sale of shares. As part of the A$35M Capital Commitment Agreement (Facility) between PAM and GEM, PAM is required to place collateral shares to GEM via a lending agreement to facilitate a capital drawdown. These shares will be returned at a later date. PAM's Managing Director has agreed to place his shares to GEM for the benefit of the Company and its Shareholders. As previously stated, PAM is also required to place shares in escrow with an equivalent value of the Facility front end fee. PAM's Managing Director has also allocated his shares to escrow for the benefit of the Company and its Shareholders.

Pan Asia Metals' Managing Director, Paul Lock, commented:
"The GEM Capital Commitment Agreement, or Facility, provides PAM an important capital raising tool which will benefit the Company and its Shareholders. The operative word is 'flexibility', PAM can use the GEM facility in conjunction with traditional capital raising channels as well as its At The Market facility, and importantly the GEM Facility is structured to incentivise GEM to build value in PAM, with equity commitments at fixed pricing reflecting traditional capital raising structures. The GEM facility provides PAM a pathway to Resource definition and pre-feasibility at both the Rosario Copper and Tama Atacama Lithium projects, as well as working capital for the Company's other needs.

- Ends -

Authorised by the Managing Director

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ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is an ASX listed battery metals company with lithium and copper exploration and development projects located in South-East Asia and South America. PAM has agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are strategically located in Thailand – the largest ICE and NEV producer in the region. PAM's lithium project is located on the coast in Southern Thailand with all infrastructure needs satisfied to facilitate movement of lithium concentrates into Thailand's Eastern Economic Corridor, an industrial corridor with over 20 vehicle manufactures and ancillary first and second tier suppliers which will position PAM to produce lithium chemicals cost competitively to supply the region's soaring demand for battery minerals. PAM's South American assets are strategically located in Chile - the lowest cost and largest lithium chemical and copper producing country in the world. PAM has one of South America's largest and most strategically positioned lithium brine projects which is situated at an altitude of 800-1100m with all necessary transport and energy infrastructure. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road, and only 75km from Iquique, a well-equipped coastal city with a population of 200,000, a deep water bulk and container port. PAM's copper project is one of the most strategically placed copper projects in South America, situated 10km to the north of Codelco's El Salvador Copper Mine and 100km from Enami's El Salado oxide and sulphide copper ore processing plant (actual road distance). Codelco's Porterillos Copper Smelter is also located 40km south of the El Salvadore mine (actual road distance).

PAM is focused on securing battery metals projects which have the potential to position PAM as a low cost producer of the metals essential for electrification – lithium and copper. PAM aims to produce high-value products with a minimal carbon footprint. PAM is also a respected local company and local employer.

To learn more, please visit: www.panasiametals.com

Stay up to date with the latest news by connecting with PAM on LinkedIn and Twitter.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**PAN ASIA METALS LIMITED**
ABN	**40 639 599 554**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Lock
Date of last notice	29 November 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	3 December 2024
No. of securities held prior to change	35,502,527 Shares 868,055 Options
Class	Fully paid ordinary shares (**Shares**) Options exercisable at $0.15 and expiring 13 November 2024 (**Options**)
Number acquired	Nil

Number disposed	25,000,000 Shares transferred to Global Emerging Markets Group as collateral shares under a lending agreement. This is an ongoing requirement for capital drawdowns under the A$35m Capital Commitment Agreement announced on 18 November, 2024.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	10,502,527 Shares 868,055 Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	This is not a sale of shares. As part of the A$35M Capital Commitment Agreement (Facility) between PAM and Global Emerging Markets Group (GEM), PAM is required to place collateral shares to GEM via a lending agreement as an ongoing requirement for capital drawdowns. PAM's Managing Director agreed to allocate his shares as collateral for the benefit of the Company and its Shareholders.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder **(if issued securities)**	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.