



ASX Announcement | 22 August 2024

## Placement Completed to Accelerate Exploration Program at High-Grade Rosario Copper Project, Chile

### Highlights

- Commitments of \$761,000 received for top-up share placement (“Placement”).
- \$250,000 participation via Chairman and Managing Director, Paul Lock and Technical Director and Chief Geologist, David Hobby.
- PAM is finalising terms to begin an Inverse Polarisation (“IP”) geophysics program to commence at the high-grade Rosario Copper Project in Chile, to be closely followed by an inaugural Reverse Circulation (“RC”) drilling program.
- The Rosario Copper Project is one of the newest high potential early stage copper projects in Chile’s Central Copper Belt, 10km north of the famous El Salvador Copper Mine.

Battery and critical metals explorer and developer, Pan Asia Metals Limited (ASX: PAM) (“PAM” or “the Company”) is pleased to announce that it has received firm commitments to raise A\$761,000 (before costs) by way of a top-up share placement to new and existing shareholders, including participation from Board and Management (Placement).

### Pan Asia Metals’ Managing Director, Paul Lock, commented:

*“Despite difficult market conditions, we have received the support of primarily existing investors, who view this as an opportunity to increase their exposure to the Company. The funds raised will be allocated to the inaugural Inverse Polarisation geophysics program at its high grade Rosario Copper Project, located in Chile’s Central Copper Belt. PAM’s high grade rock chip and channel samples (including 73 out of 89 assays at >0.1% Cu, average 2.13% Cu and 6g/t Ag), substantial visual copper oxide occurrences, ~15km of mineralised trend up to 200m in width, location in an infrastructure rich environment 10km north of the famous El Salvador mine, places PAM very well for positive geophysics and drilling outcomes<sup>1</sup> (See Appendix 1, Figure 1 & 2).”*

The \$761,000 Placement included participation by the Company’s Chairman and Managing Director, Paul Lock, and Technical Director and Chief Geologist, David Hobby. Both Mr Lock and Mr Hobby subscribed for \$125,000 via accrued and future salary allocations. The issue of Mr Lock’s and Mr

---

<sup>1</sup> ASX Announcement: 14 August 2024, [Rosario Copper Project Presentation](#)

### PAN ASIA METALS LIMITED

Level 3, 77 Robinson Road, Robinson 77, Singapore, 068896  
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500  
[www.panasiametals.com](http://www.panasiametals.com)



Hobby's Shares will be subject to shareholder approval at an Extraordinary General Meeting, which is expected to be scheduled for September.

PAM will issue up to 10,569,444 fully paid ordinary Shares at \$0.072. Approximately 7,097,222 Shares will be issued utilising the Company's existing placement capacity under ASX listing Rule 7.1A, with the Directors' shares issued subject to shareholder approval. The Placement includes the issue of one new option for every two new shares applied for with an exercise price of 15c and expiry two years from issue. See Appendix 2. The issue of options will be subject to shareholder approval.

Funds raised from the Placement will primarily be used to undertake the IP geophysics program at the Rosario Copper Project, to initiate a drill start, and for working capital purposes.

**- Ends -**

**Authorised by the Board of Directors**

**For further information please contact:**

**Pan Asia Metals Limited**

Paul Lock

Managing Director

M: +61 408 631 497

E: paul.lock@panasiametals.com

**Investor Relations**

Dayna Louca

Jane Morgan Management

M: +61 409 581 972

E: dayna@janemorganmanagement.com.au



## **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 Salvador 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](http://www.panasiametals.com)

Stay up to date with the latest news by connecting with PAM on [LinkedIn](#) and [Twitter](#).

### **Competent Persons Statement**

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statements**

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Pan Asia Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

### **Important**

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

## APPENDIX 1 – PAM’S PROJECT PORTFOLIO

### ROSARIO COPPER PROJECT

The Rosario Copper Project is located in the commune of Diego de Almagro, Chanaral Province in the Atacama region of northern Chile. The Project is interpreted as highly prospective yet significantly under explored Manto style copper-silver project. This style of mineralisation occurs throughout the northern parts of Chile and is responsible for significant historical and current copper production. The largest examples of this deposit style have historic production and Mineral Resources of plus 200Mt at grades of 1% Cu or better along with by-product silver. These include the Mantos Blancos, El Solado and Michilla mines, along with a host of ‘smaller’ but significant deposits

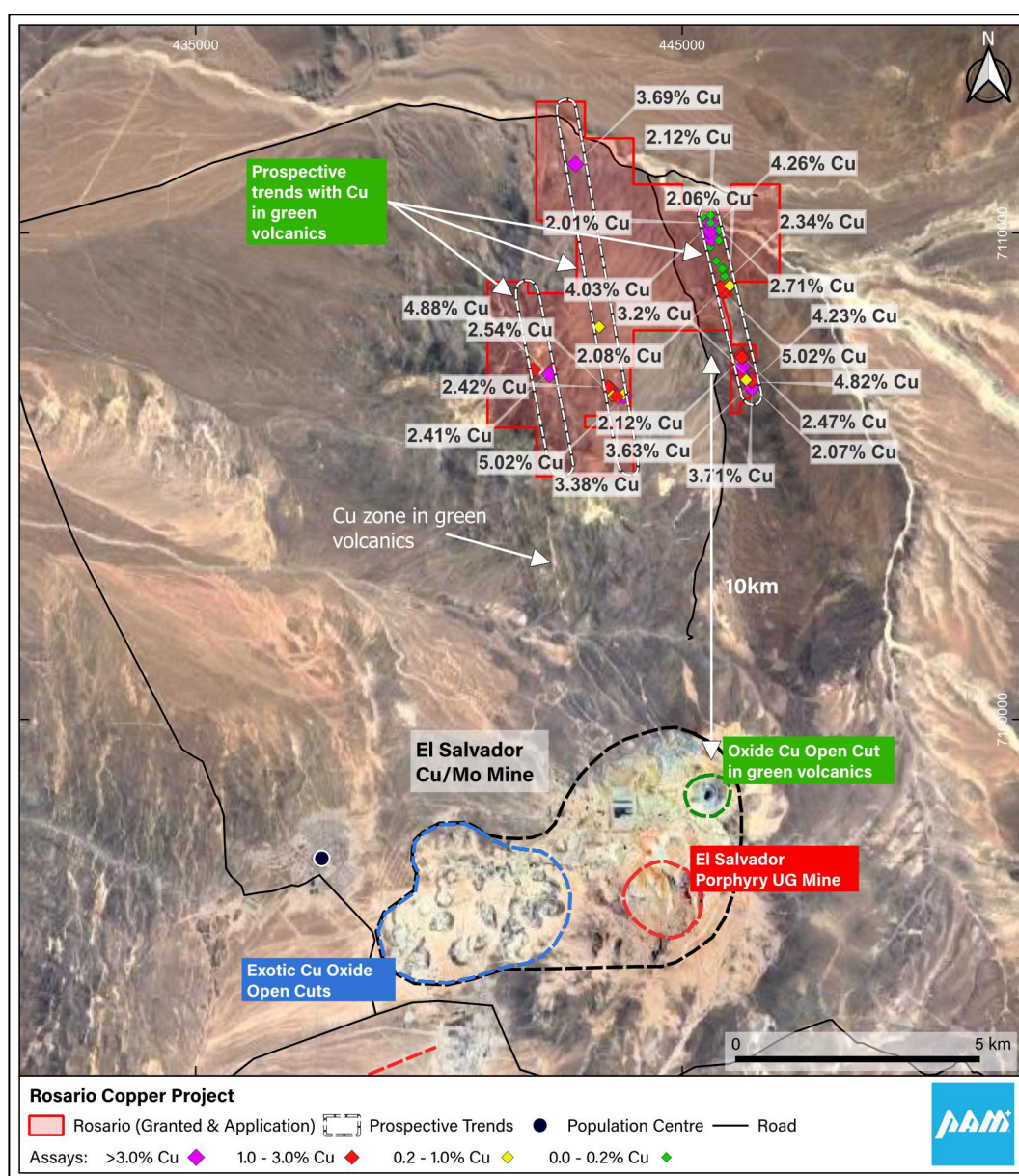


Figure 1: Rosario Copper Project relative to Codelco’s El Salvador Copper Projects

The Project is approximately 120 kilometres east of the port city of Chanaral and 160km north of the mining city of Copiapo. Access to the project is via well-formed paved roads and then dirt roads for the last 10km. The project lies about 10km north of the El Salvador mine (owned by CODELCO) and the town of El Salvador (pop. ~ 7000). The infrastructure in the area is excellent.

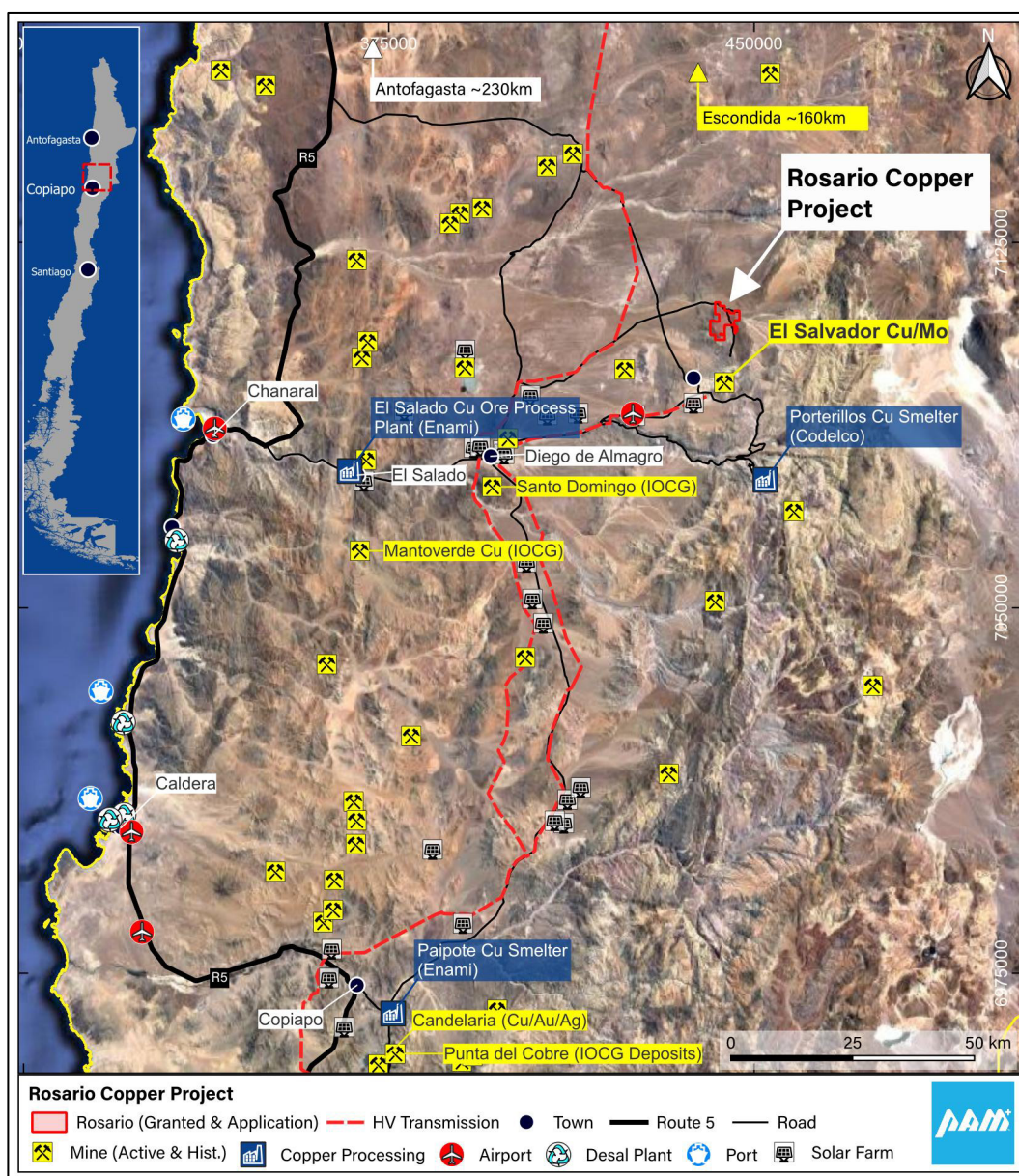


Figure 2: Rosario Copper Project and its regional setting

## RK LITHIUM PROJECT

The RK Lithium Project ('RKLP'), inclusive of the RK Lithium Prospect (RK), the BT Lithium Prospect (RK), KT East Lithium Prospect (KT East) and the KT West Lithium Prospect under application, is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/muscovite rich pegmatites chiefly composed of quartz, feldspar, lepidolite and muscovite both lithium bearing micas, with minor cassiterite and tantalite as well as other accessory minerals. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.

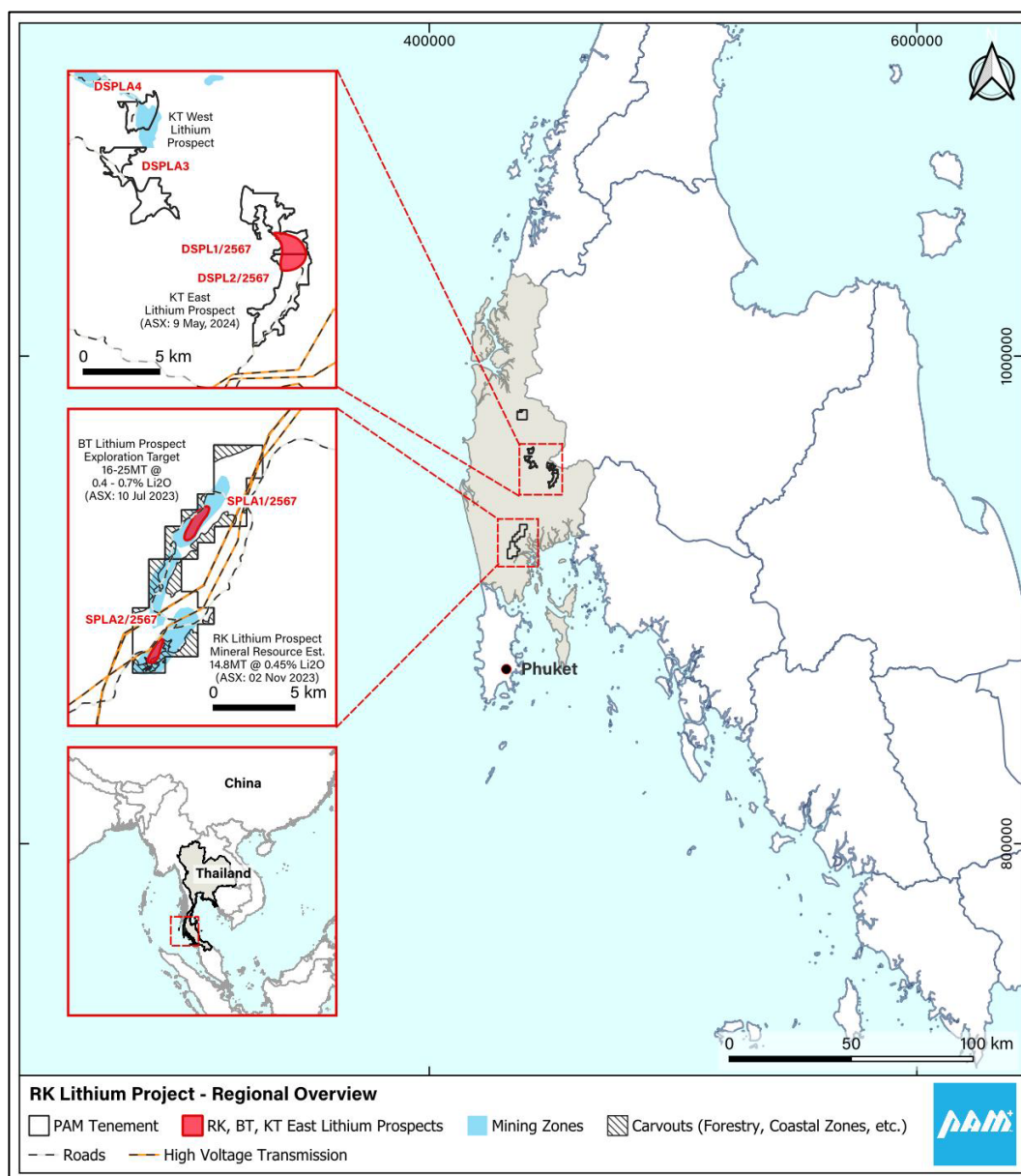
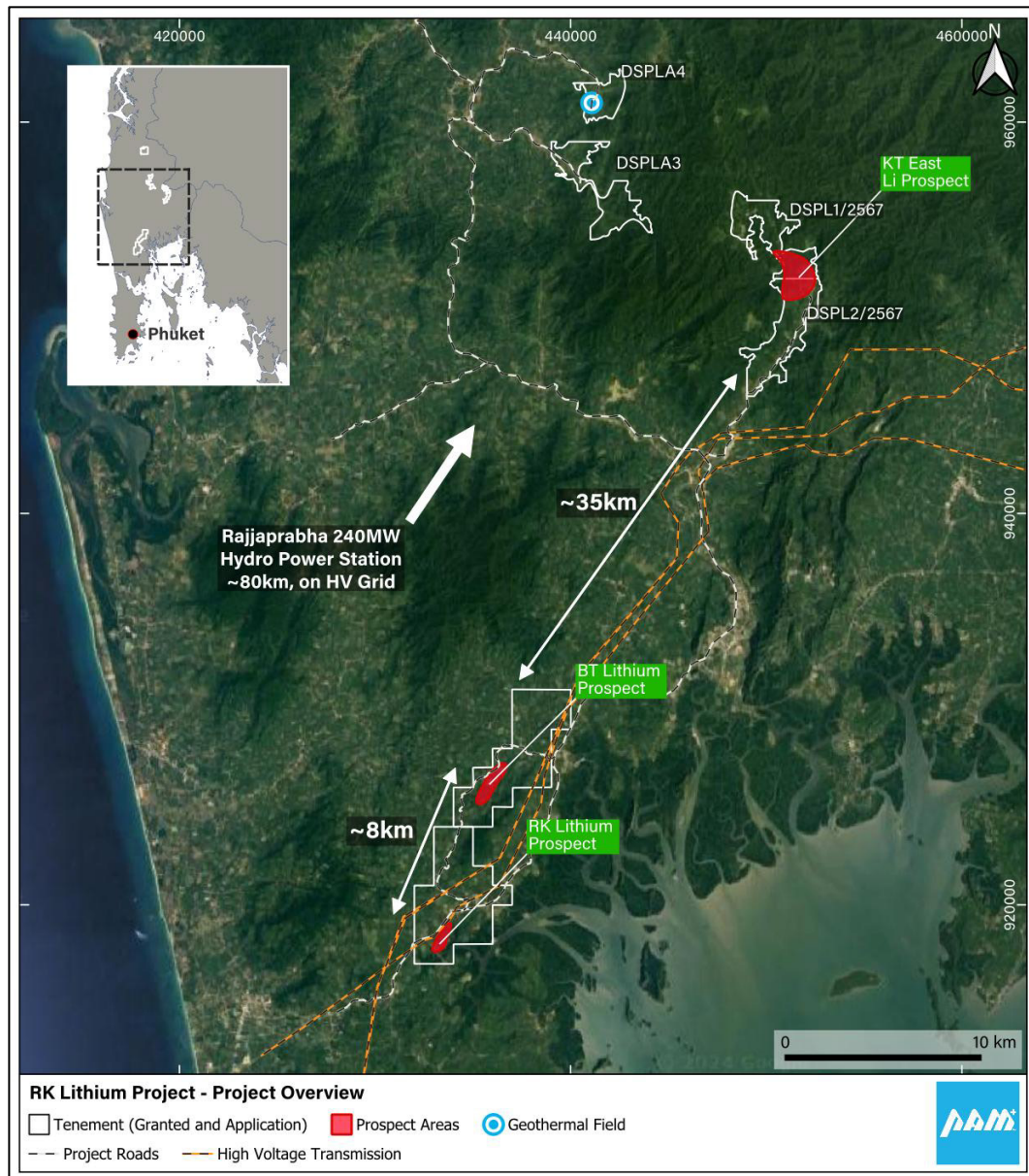


Figure 3: Regional Map: Location of Phang Nga Province and the RK Lithium Project



### RK Lithium Prospect

The RK Lithium Prospect (RK) is located about 8km south of the BT Lithium Prospect (BT) in southern Thailand. At RK PAM has estimated a Mineral Resource Estimate of 14.8 million tonnes at a grade 0.45% Li<sub>2</sub>O, containing 164,500 tonnes LCE. See Table 1 and PAM ASX announcement “*Reung Kiet Lithium Project Mineral Resource Update*” dated 2 November, 2023.

**Table 1. RK Lithium Prospect – Mineral Resource at a 0.25% Li<sub>2</sub>O cut-off (2<sup>nd</sup> November 2023)**

| Resource Category | Resource (Mt) | Li <sub>2</sub> O % | Sn ppm     | Ta <sub>2</sub> O <sub>5</sub> ppm | Rb %        | Cs ppm     | Cont. LCE      |
|-------------------|---------------|---------------------|------------|------------------------------------|-------------|------------|----------------|
| 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         |
| <b>Total</b>      | <b>14.80</b>  | <b>0.45</b>         | <b>391</b> | <b>77</b>                          | <b>0.20</b> | <b>237</b> | <b>164,500</b> |

*Note: Contained LCE for individual Resource categories is subject to tonnes and grade rounding.*

The RK Prospect hosts a relatively large open cut tin mine that operated into the 1970’s. The old pit is about 500m long and up to 125m wide. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 30m below surface and ceased when hard rock was intersected.

Pan Asia has identified a prospective zone over 1km long. Mineralisation remains open along strike to the north and south, with strong mineralisation particularly evident at surface and at depth in the south. PAM retains a 100% interest in RK.

### BT Lithium Prospect

The BT Lithium Prospect (BT) is located about 8km north of the RK in southern Thailand. At BT PAM has estimated a drill supported Exploration Target of 16 to 25 million tonnes at a grade ranging between 0.4% to 0.7% Li<sub>2</sub>O. See Table 2 and PAM ASX announcement “*Reung Kiet Lithium Project Exploration Target Substantially Increased*” dated 10 July, 2023.

**Table 2 – BT Lithium Prospect - Exploration Target, 10<sup>th</sup> July, 2023**

|       | Million Tonnes | Li <sub>2</sub> O % | Sn % | Ta <sub>2</sub> O <sub>5</sub> (ppm) | Rb % | Cs (ppm) | K (%) |
|-------|----------------|---------------------|------|--------------------------------------|------|----------|-------|
| Lower | 16.0           | 0.70                | 0.16 | 120                                  | 0.30 | 250      | 2.80  |
| Upper | 25.0           | 0.40                | 0.11 | 95                                   | 0.25 | 200      | 2.40  |

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 BT hosts a significant historic tin mine that extends for almost 2km along strike. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected. PAM retains a 100% interest in BT.

## TAMA ATACAMA LITHIUM PROJECT

The Tama Atacama Lithium Project distinguishes itself as one of South America's largest and most strategically positioned lithium brine projects. The project is set at an altitude of 800-1100m, and sits within the 12,500km<sup>2</sup> Pampa del Tamarugal Basin, in the Atacama Desert in northern Chile, which is a hyper-arid environment with very high evaporation rates. The total project area is ~1,535km<sup>2</sup>, of which ~1,234km<sup>2</sup> comprises granted exploration concessions and ~1,036km<sup>2</sup> is subject to binding Option Agreements to purchase 100%. See Figure 2 and PAM's ASX announcement titled "Tama Atacama Lithium Option Agreements Signed" dated 2<sup>nd</sup> January 2024.

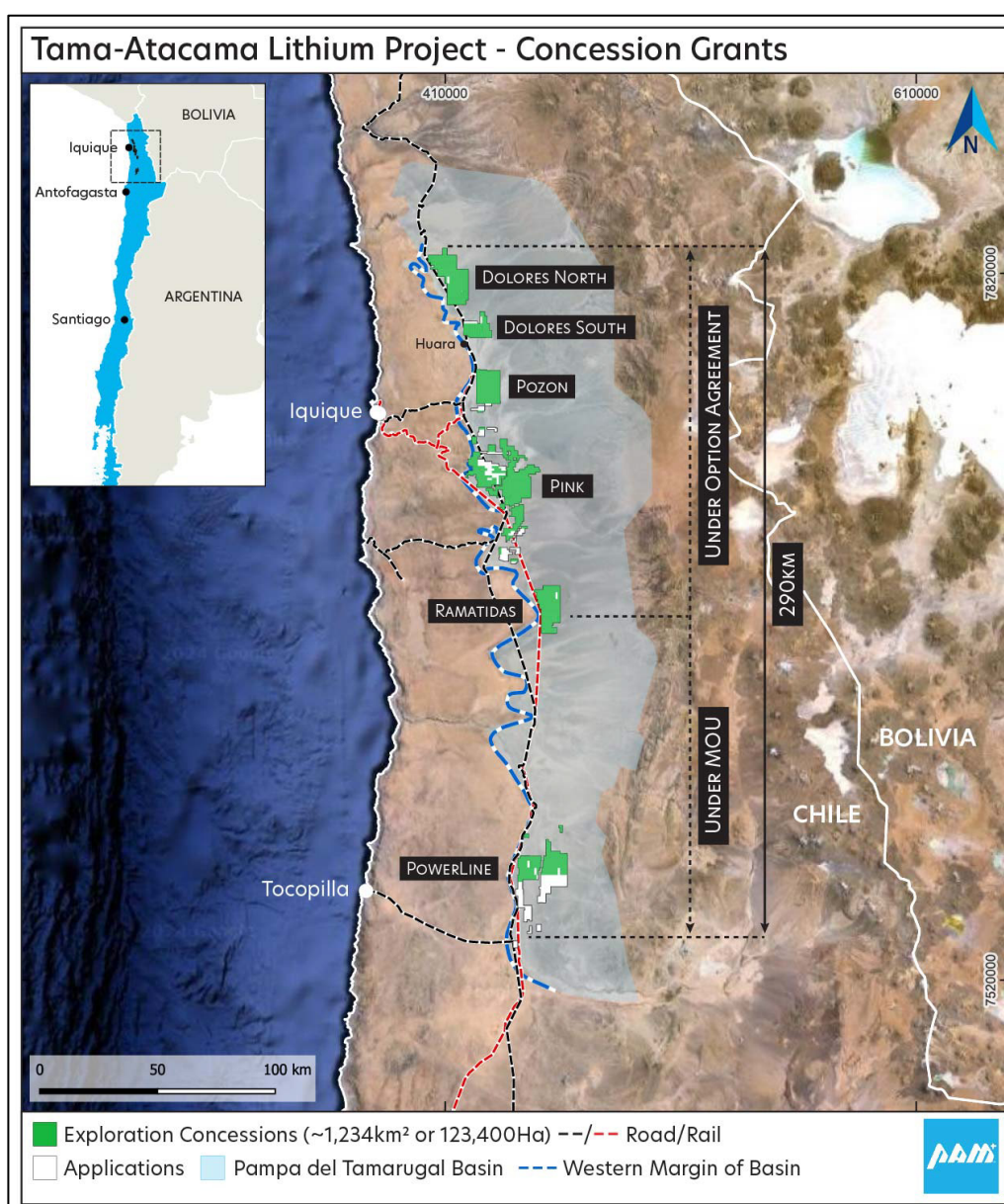


Figure 5: Tama Atacama Lithium Project: Granted Licenses under Option Agreements and MOU

The project is well-supported with all necessary transport and energy infrastructure, and is situated 40-60km from the coast and only 75km from Iquique, a well-equipped coastal city with a population of

200,000, a deep water bulk and container port, and regular flights to Santiago. The project is only 75km from Port of Patillos, Chile's largest salt export terminal, providing PAM a potential solution for waste salt, and several pipelines pump sea water through PAM's project areas, providing a potential solution to achieving water balance. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road. See Figure 3.

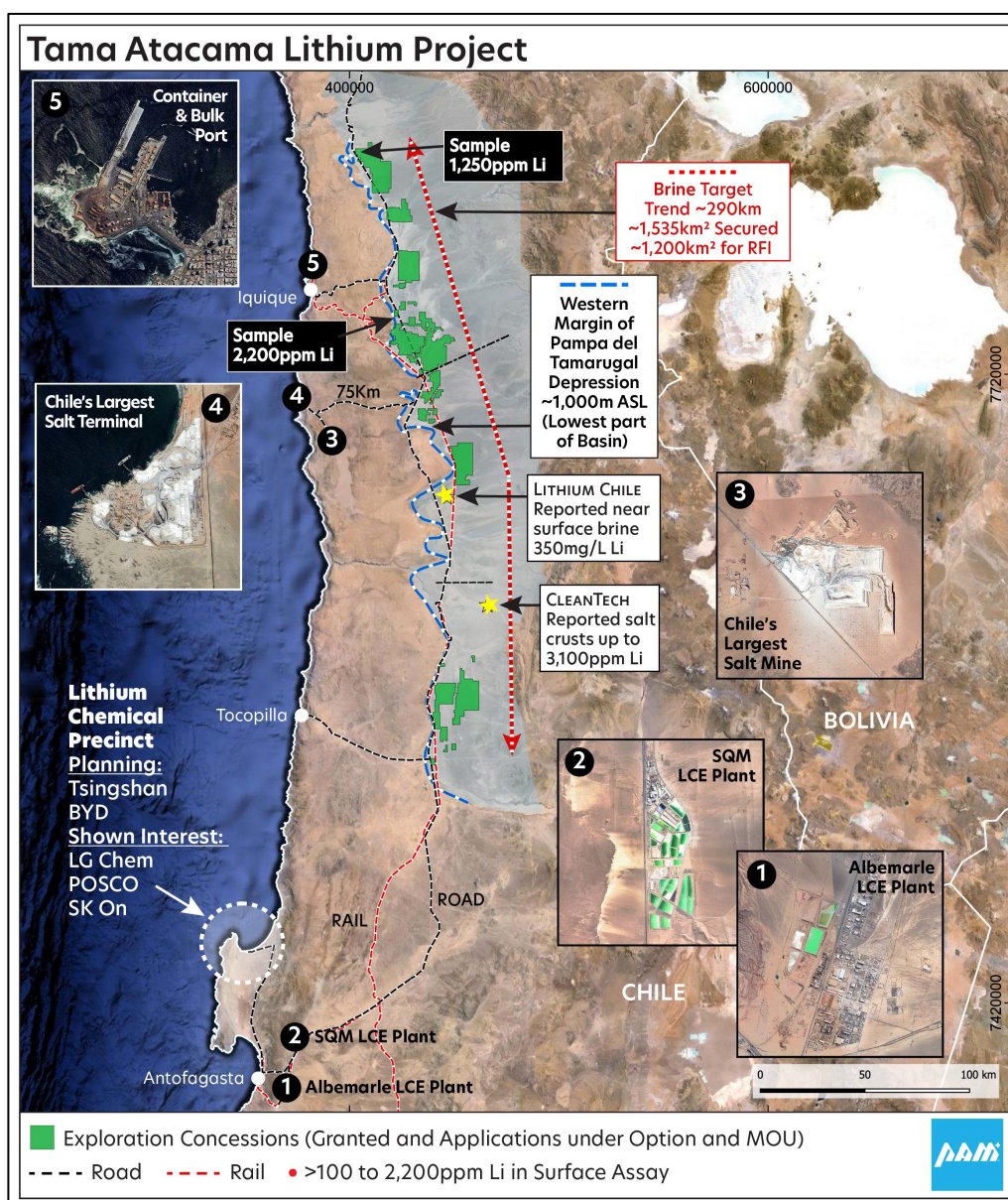


Figure 6: Tama Atacama Lithium Project: Proximal Lithium Chemical Refining Plants

Reconnaissance work suggests similar geochemical signatures to Salar de Atacama. Analysis of historical geophysics (seismic) show a very large basin up to 600m deep. Extensive lithium surface anomalies with lithium results up to 2,200ppm Li, and averaging 700ppm Li (56/177 assays, 270ppm cutoff) extend over ~160km.

## APPENDIX 2 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of the Options will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on the date that is two (2) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are not transferable.