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INVESTOR PRESENTATION

07 JULY 2021

PAN ASIA METALS

Exploring a Better Future

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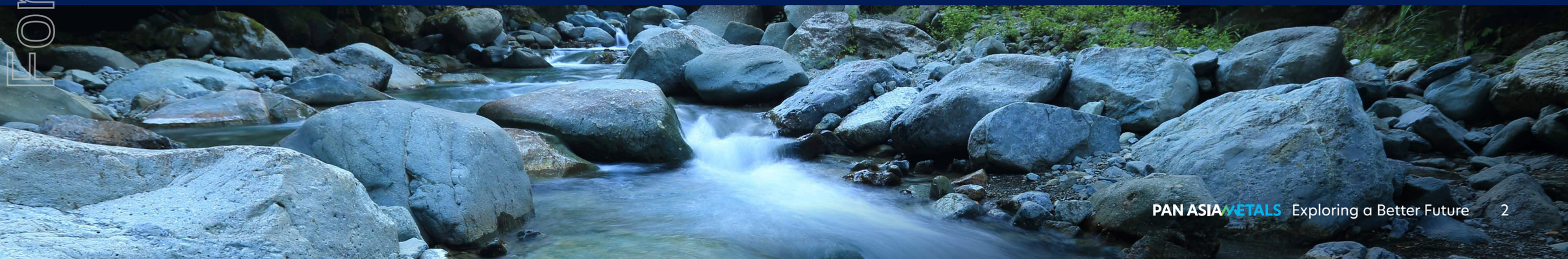
"The new science takes us from a colonial vision of nature as an enemy to pillage and enslave, to a new vision of nature as a community to nurture. The right to exploit, harness, and own nature in the form of property is tempered by the obligation to steward nature and treat it with dignity and respect. The utility value of nature is slowly giving way to the intrinsic value of nature."

Jeremy Rifkin, *The Third Industrial Revolution: How Lateral Power Is Transforming Energy, the Economy, and the World*



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WHY we exist

We are here to be part of the new energy and technology revolution.

Pan Asia Metals enters the revolution with conviction, integrity and determination, always retaining sustainability as a core goal.

Because we believe that this will bring better returns for all our stakeholders.

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HOW we matter

We are exploring for the metals that make a difference in the world.

Pan Asia Metals looks for the critical metals that will power the new energy future.

Any impact we'll have will always be offset by the goods we'll help to produce, activities that will help local communities and production that will benefit the global society.

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WHAT we do

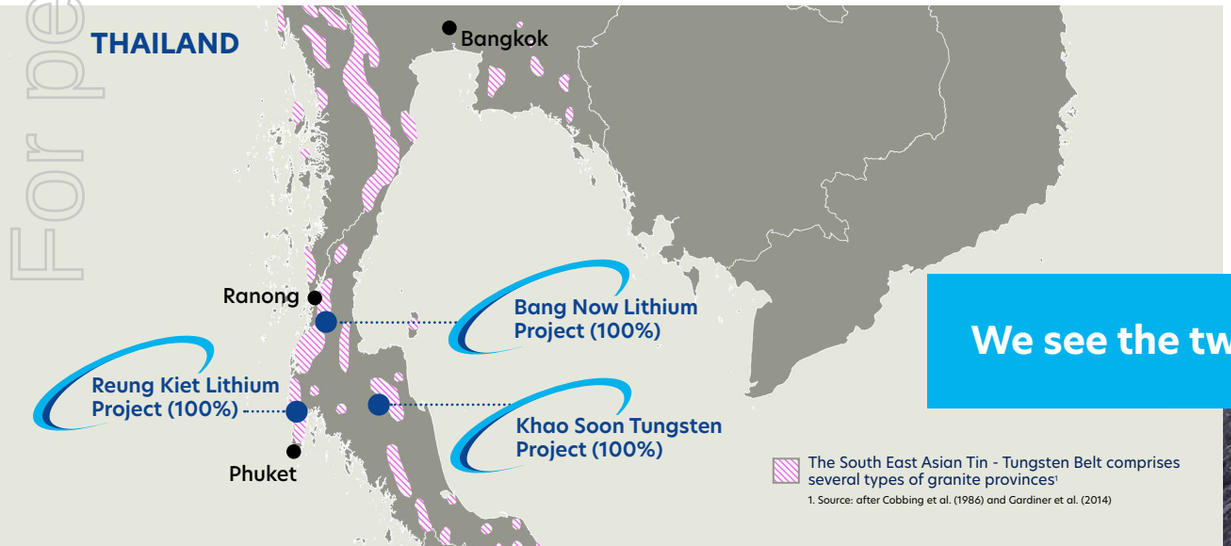
We have 3 highly prospective exploration projects in the Southeast Asian Tin-Tungsten Belt.

Pan Asia Metals is currently exploring future opportunities for Lithium and Tungsten.

Unlike most exploration companies, Pan Asia Metals has positioned itself with the potential to add value to what we mine, producing advanced, higher-margin, products.

Our ultimate aim is to refine our value added product into precursor chemicals: highly refined metals to sell on to battery manufacturers in the critical and lucrative EV and LIB markets.

Our longer-term goal is to be involved in this part of the supply chain.



We're also exploring ways to improve the future of the communities we engage with.

Pan Asia Metals has also firmly positioned itself as a local company, with 10+ years' presence in the region, and a resident team of 6 Thai employees: 2 geologists, 1 liaison and 3 in admin/accounting. We also use local contractors and often employ a large casual workforce when exploring.

We are well-known and respected in the local business community and across many of the relevant Ministries and Departments of Thailand.

We believe that local relationships are key to our success. And we don't just mean donating money. We mean committing serious time and effort to engage with the community in areas that are important to them, from respecting their heritage and safeguarding their health, to supporting their sports teams and co-shaping their children's education.

We see the two as inseparable halves of EXPLORING A BETTER FUTURE.

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The world is changing.

Technology is moving at a breakneck pace to keep up with new demands of a sustainable world, and humanity urgently needs metals like Lithium and Tungsten to connect and protect the planet.

The number of mobile devices operating worldwide is expected to reach 17.72 billion by 2024, an increase of 3.7 billion devices compared to 2020.[1]

Electric cars are fast becoming the new reality: most new car sales could be EVs by 2050, and almost all cars could be electric by 2070.[2]

And mining is changing with it.

Mining is essential to achieving a new energy future, but there is a real need to ensure no errors of judgement are made that could leave the industry's reputation tainted.

Mining companies need to be more mindful than ever that it's not just what they produce that matters, but the way in which they go about it -- with utmost respect for the land and the people on it.

They need to build longstanding agreements with local communities, instilling trust in them and forging confidence with governments, investors and the public alike.

For both these urgent reasons, Ethical Energy is of paramount importance.

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A view to success.

Pan Asia Metals have successfully navigated Thailand's stringent exploration approval processes, engaging all the necessary stakeholders to secure exploration licenses. We are currently exploring the Southeast Asian Tin-Tungsten Belt in an ethically responsible manner.

Our long-term vision lives far beyond a mining operation, and resides in the realm of advanced metal production, supplying high-margin, high-purity products to be used in the EV and LIB supply chains.

An eye for empowerment.

In addition to minimising our footprint on the land, Pan Asia Metals sponsors local education through an initiative we've launched called 'The Village Scientist'.

As it grows, with the participation of like-minded individuals and companies operating in the Southeast Asian region and globally, this grassroots program will empower local communities by creating an inspiring learning environment that will reap multiple benefits for the new generation -- and the next.

As we grow, we'll help society -- from the village through to the world.

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The Southeast Asian Tin-Tungsten Belt is underexplored.

The region offers a rich vein of low-cost project opportunities, with huge value-added potential.

We're perfectly positioned to advance its current assets and secure additional ones.

Our 3 current Southeast Asian projects are situated in close proximity to Asia's rapidly growing EV and LIB markets, to which Lithium and Tungsten are both critical -- offering a big opportunity for Investors.

Advanced exploration assets.

- 2 lead projects have been drilled:
- Reung Kiet Lithium and Khao Soon Tungsten.
- Potential share price catalysts:
- Drilling results
- JORC mineral resources
- Feasibility studies
- Portfolio expansion

Geo-strategic advantages.

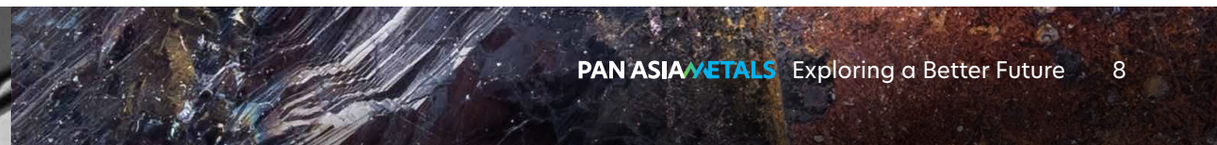
- Positioned for lower capex and opex operating outcomes = lower production costs
- Situated between the advanced industrial economies of Thailand and Malaysia
- Close proximity to all process inputs and markets

Positioned to move beyond the mine gate.

- Holdings in strategic metals
- At or near surface mineralisation
- Favourable mineralogy
- Low-cost environment
- Relatively simple pathways to produce value-added Lithium and Tungsten products

Experienced board and management.

- Over 65 years' Southeast Asian operating experience
- Support from Thai Funds
- Significant support from Thai Government and local business communities



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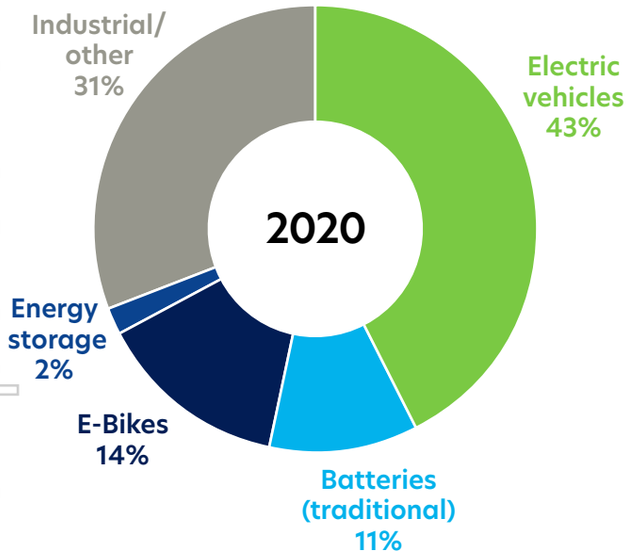
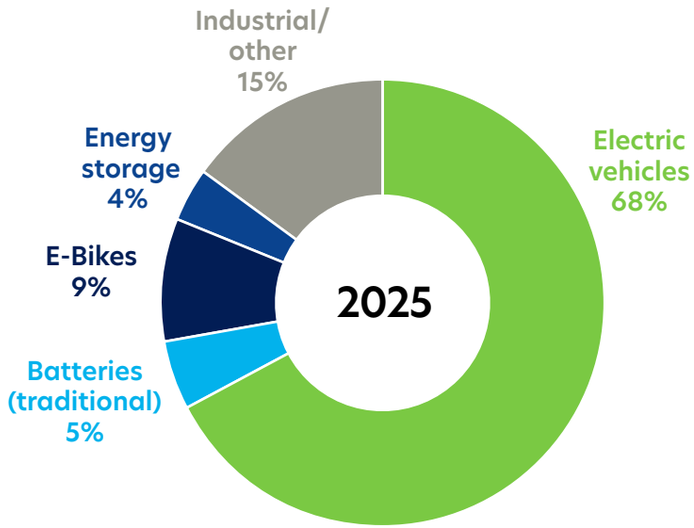
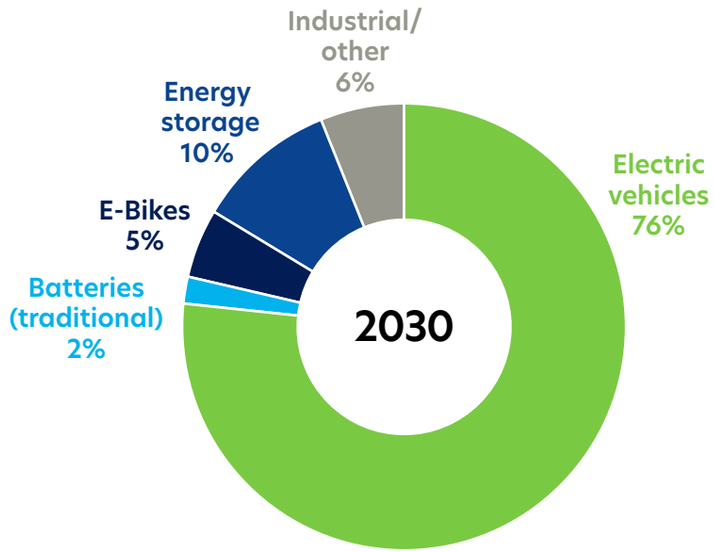
Lithium demand growth by end market.

JP Morgan recently noted that 2030 lithium demand would increase 545% over 2020. Demand growth from Electric vehicles would be nearly 10x that of 2020.[3]

Lithium Demand Forecast







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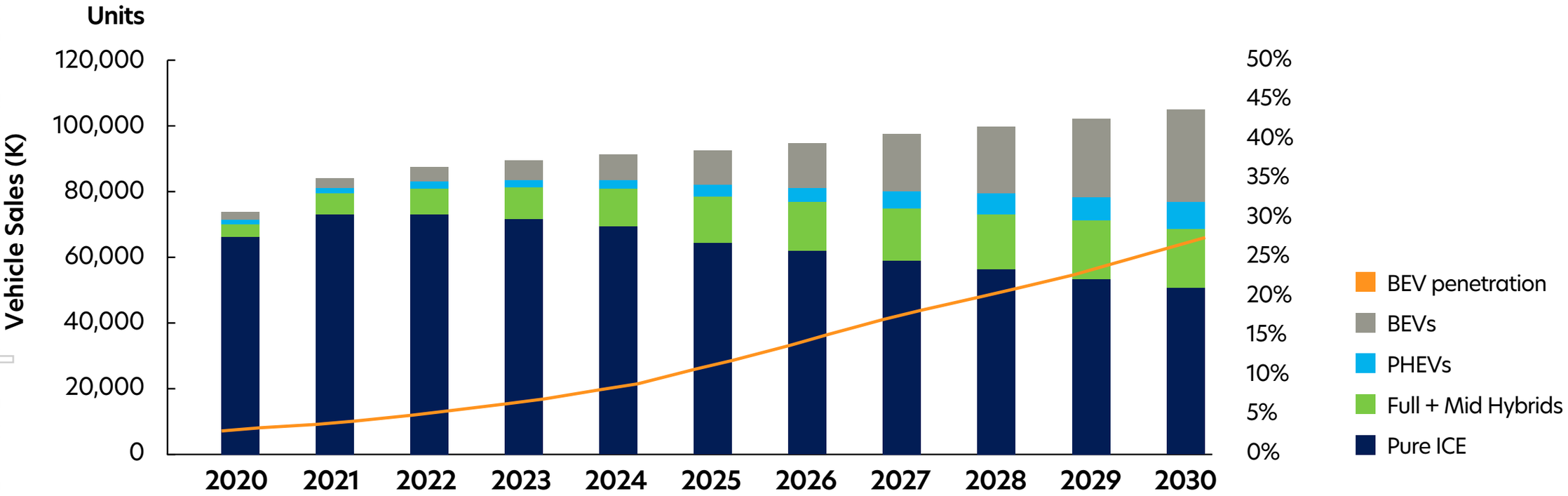
Global EV Growth forecasts.

JP Morgan has forecast that EV penetration into total vehicle sales will increase from 3% in 2020 to 27% in 2030, while ICE sales would surrender over 50% its market share.[3]

Global EV Sales Growth and Market Penetration Forecast



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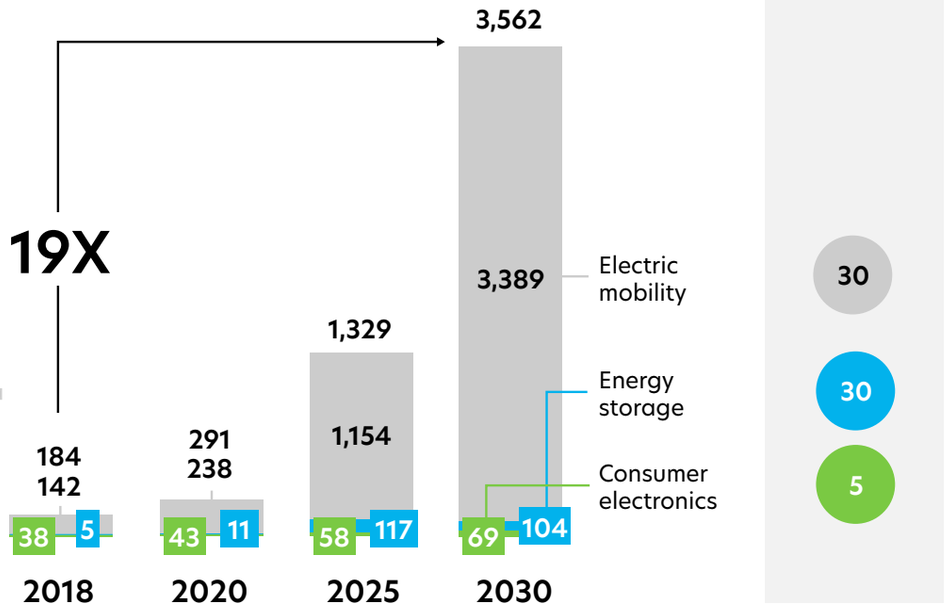
Global LIB demand forecast: exponential growth.

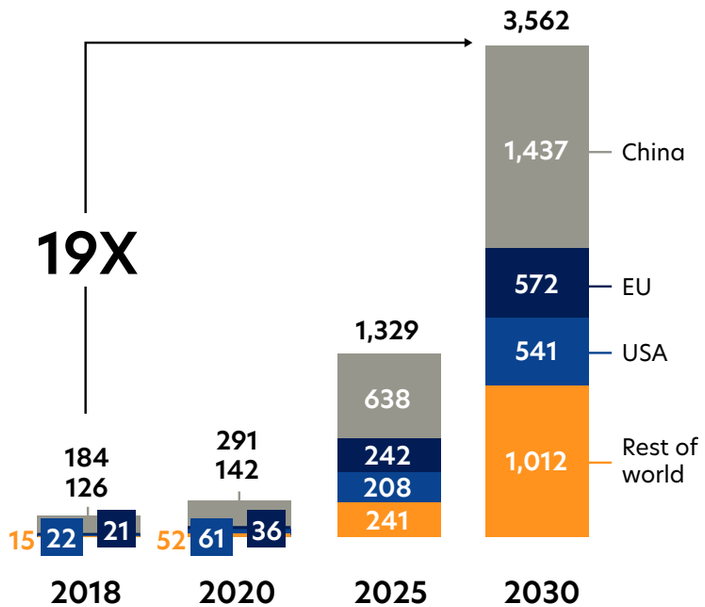
Global battery demand is expected to grow by a factor of 19 on 2018 consumption to reach nearly 3,600 GWh in a 2030 target case.[4]

Global battery demand by application
GWh in 2030, target case



CAGR
% p.a.

Global battery demand by region
GWh in 2030, target case



CAGR
% p.a.

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Pan Asia Metals has 3 distinct advantages over the competition:

- We're in close proximity to our inputs and markets, reducing shipping costs.
- We're located between the low cost advanced industrial centres of Thailand and Malaysia.
- We're positioning to move beyond the mine gate and value-add to what we produce.

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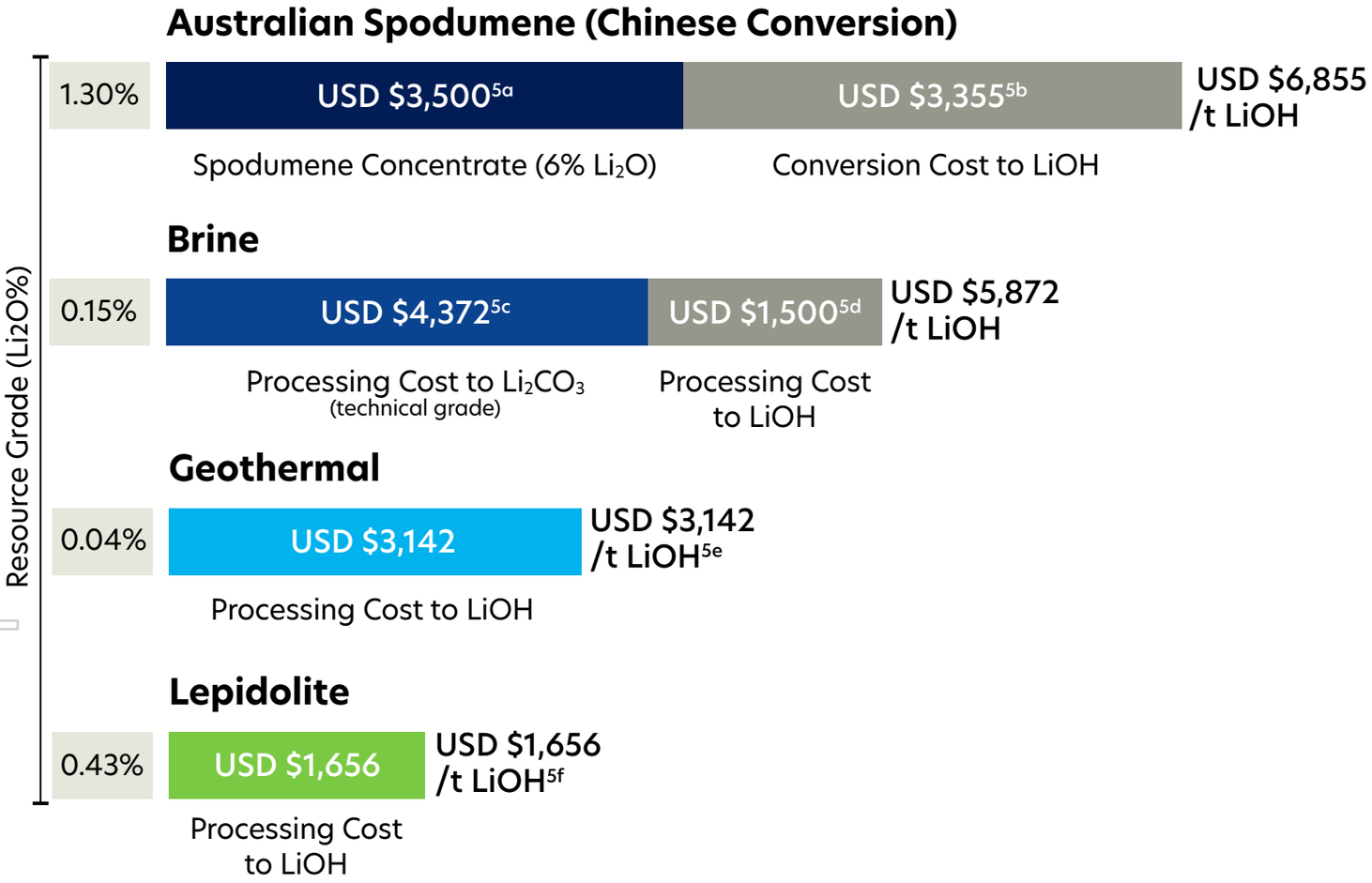
Lepidolite has the potential to be the lowest operating cost source of Lithium Hydroxide.

Lithium Hydroxide operating cost comparison:[5]



Processing

Lepidolite can be a very low cost source of lithium chemicals. Why:

- Lepidolite is the only source of lithium with a suite of by-products which help reduce overall cost. For a project in the right location, such as 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 process phase.
- There are several processing routes for Lepidolite using conventional equipment operating at low pressures and temperatures and using standard re-agents.
- The production of lithium products may be achieved with a near zero waste stream and low to neutral carbon emissions, depending on the source of energy.

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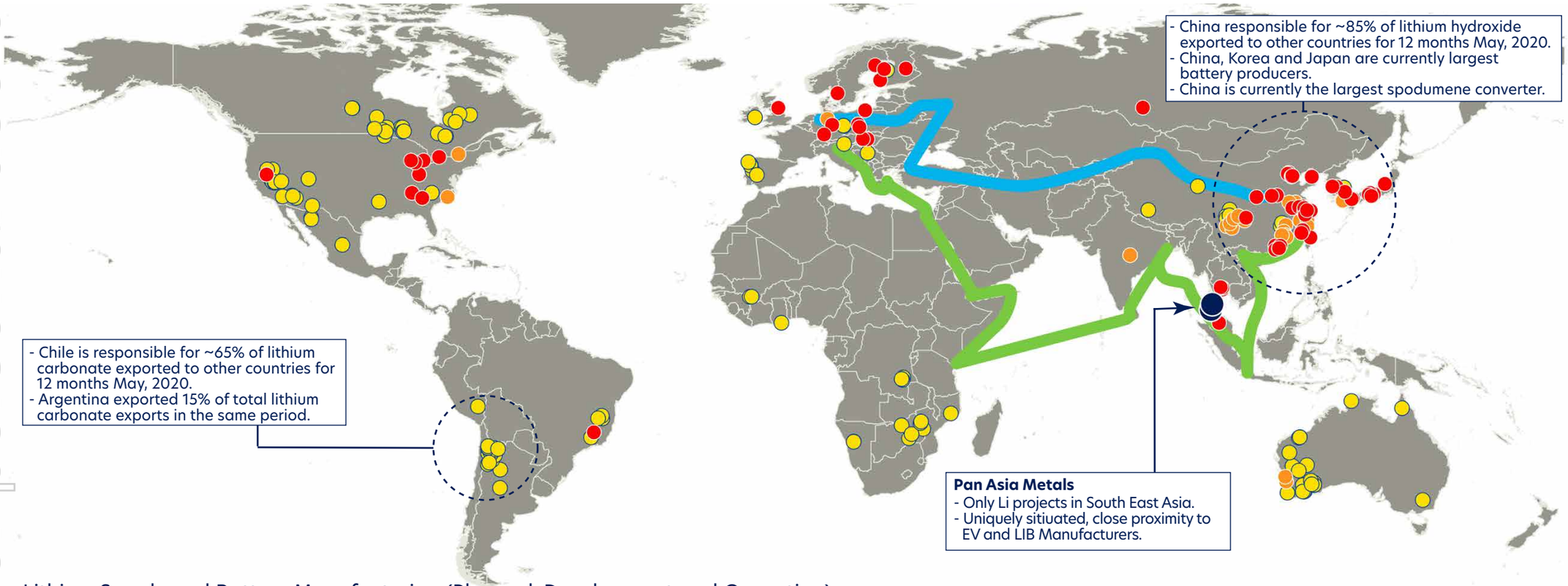
The only lithium projects in SE Asia.

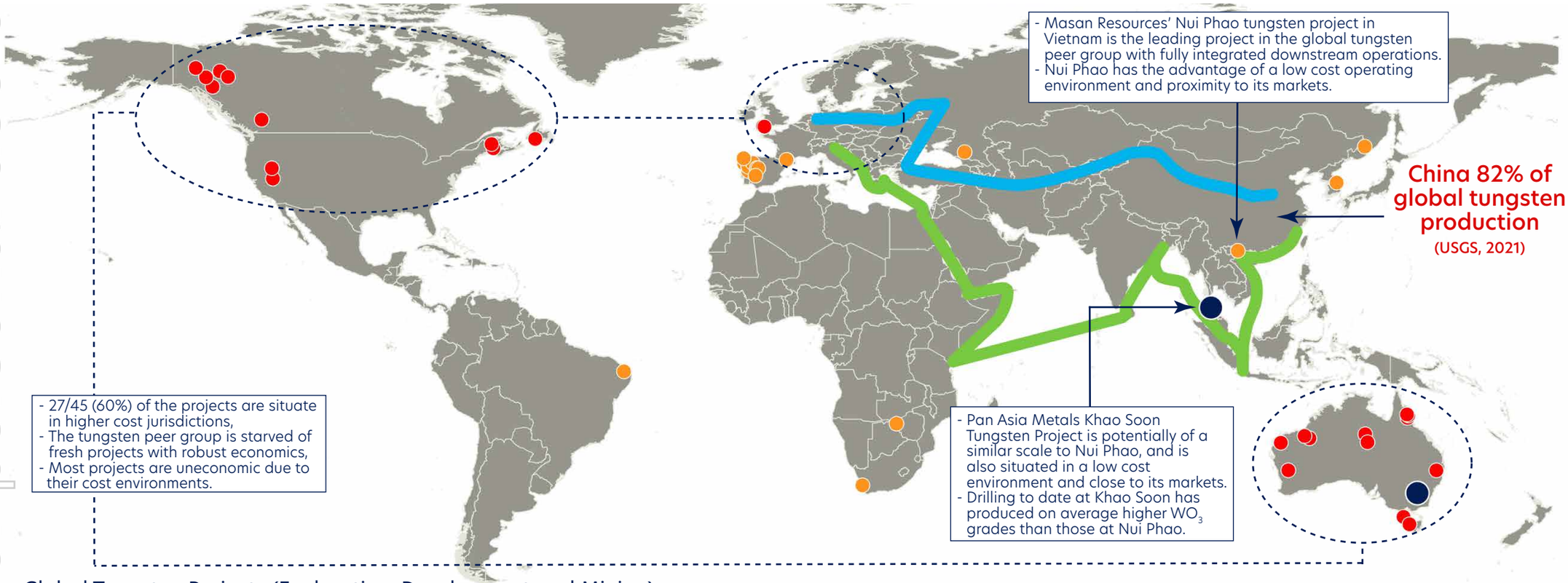
Pan Asia's projects are proximal to all required inputs and markets for its outputs.[7]



See Appendix for more information.

The tungsten pipeline is bare.

Pan Asia's projects are proximal to all required inputs and markets for its outputs.[6]



See Appendix for more information.

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Pan Asia Metals' projects sit between two complex industrial economies.[8]

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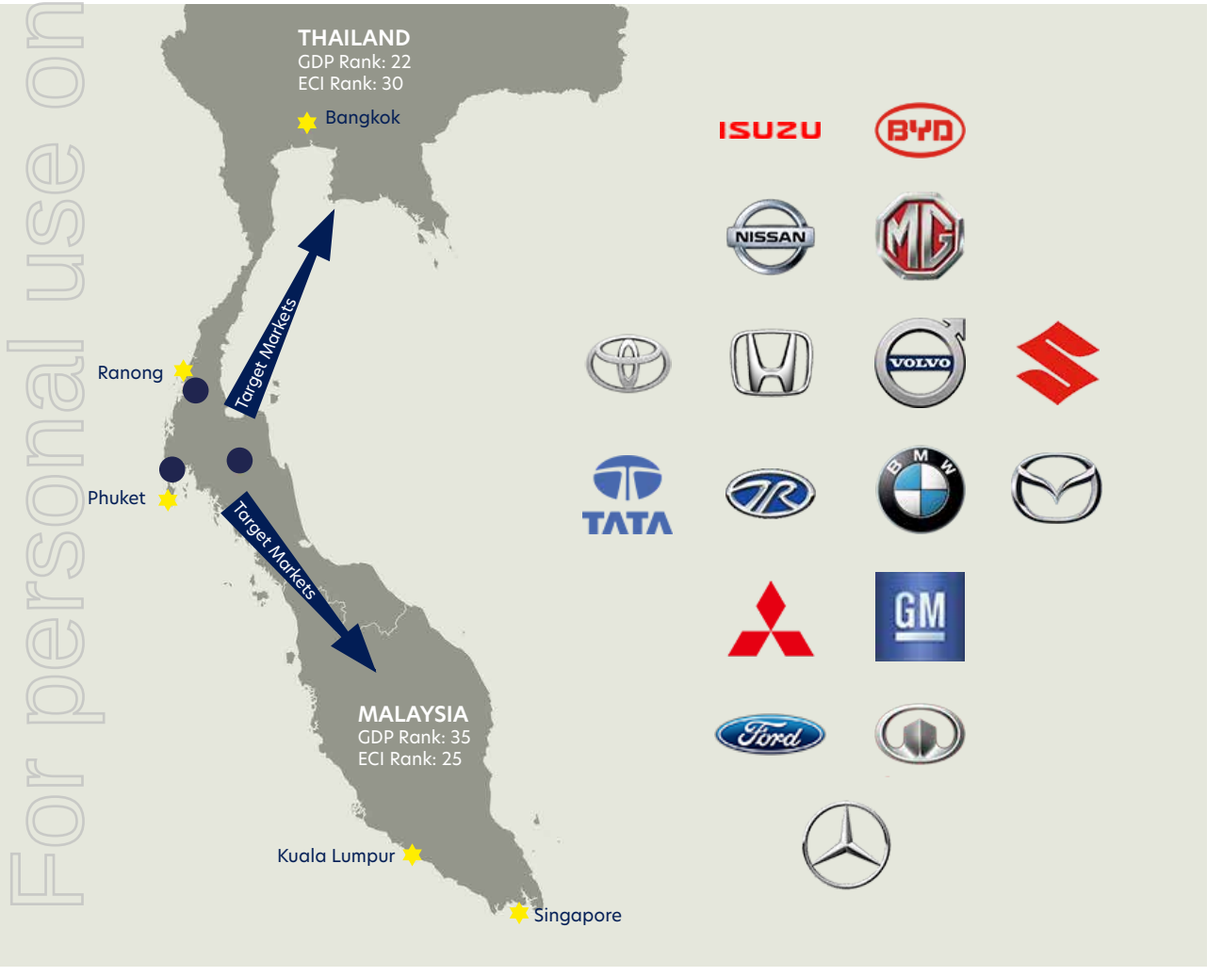

Pan Asia Metals' projects sit between two complex industrial economies

Economic Complexity Index (2019 Ranking)

- Japan: No.01
- Chinese Taipei: No.02
- Germany: No.04
- Singapore: No.06
- Malaysia: No.25
- China: No.27
- Thailand: No.30
- Chile: No.75
- Australia: No.80

Thailand 4.0 and S-Curve Targets

- Aerospace
- Alternative Energy
- Next-gen Automotive
- Automation & Robotics
- Bioeconomy
- Bio-plastics
- Defense
- Digital Economy & Software
- Food
- Machinery
- Medical Hubs
- Printing
- Smart Electronic
- Textiles

Thai Electric Vehicle Policy

- Focus on EVs and LIBs Prod.
- Up to 10 Year Tax Exemptions
- Import Tarif Exemptions
- Manufacturing Underway

Thai Auto Industry (No. 1 in SE Asia)

- 18 Auto Assemblers
- 9 Motorbike Assemblers
- 710 Tier 1 Auto Parts Cos
- 1,700 Tier 2 & 3 Suppliers
- No. 1 Auto Manufacturer in SE Asia
- No.2 1-Ton Pickup Manufacturer Globally
- No.4 Auto Manufacturer in Asia
- No.6 Commercial Vehicle Manufacturer Globally
- Largest Auto Export Market:Australia

Gross Domestic Product (2019 Ranking)

- Thailand: No. 22 - 544 Billion
- Malaysia: No. 35 - 365 Billion

See Appendix for more information.

Pan Asia Metal's focus is to secure low-cost projects with strong value-add potential.

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- With the right geography, and the right Capex and Opex dynamics, an exploration company can position to extend downstream
- These opportunities are limited

Exploration and Development → **Mining**

Retain for internal or JV Requirements → **Value Adding** → **Downstream Opportunities**
Precursor Chemicals
Tungsten Compounds
Other

Deliver Concentrate into Market

- Most mining companies are limited to mine gate sales
- This offers little opportunity for pro-active revenue and/or profit expansion.

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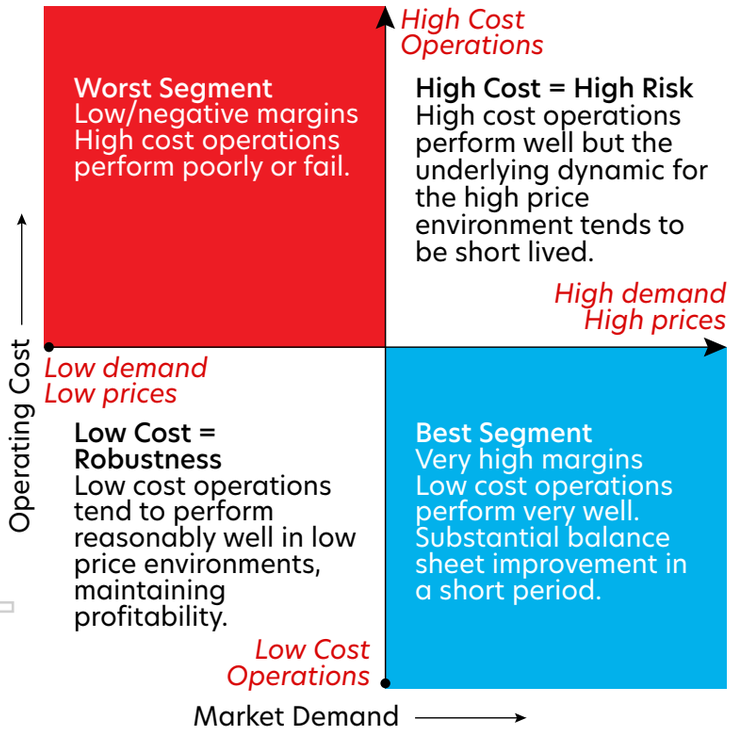
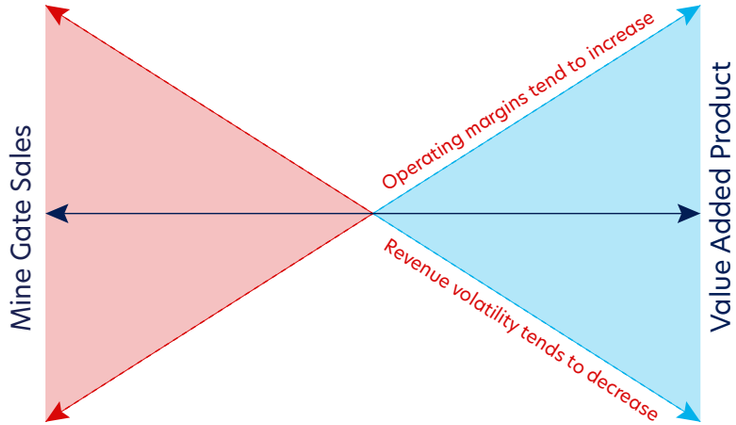
Pan Asia Metal's focus is to secure low-cost projects with strong value-add potential.

Operating Costs Dynamic



The Value in Value Adding

Value-added end of the market
More opportunities for enterprise expansion and profit growth.
Customer base is less concentrated.



Commodity end of the market
Profit growth restricted to the underlying commodity market cycle or cost efficiency gains.
Customer base tends to be concentrated with fewer opportunities for expansion.

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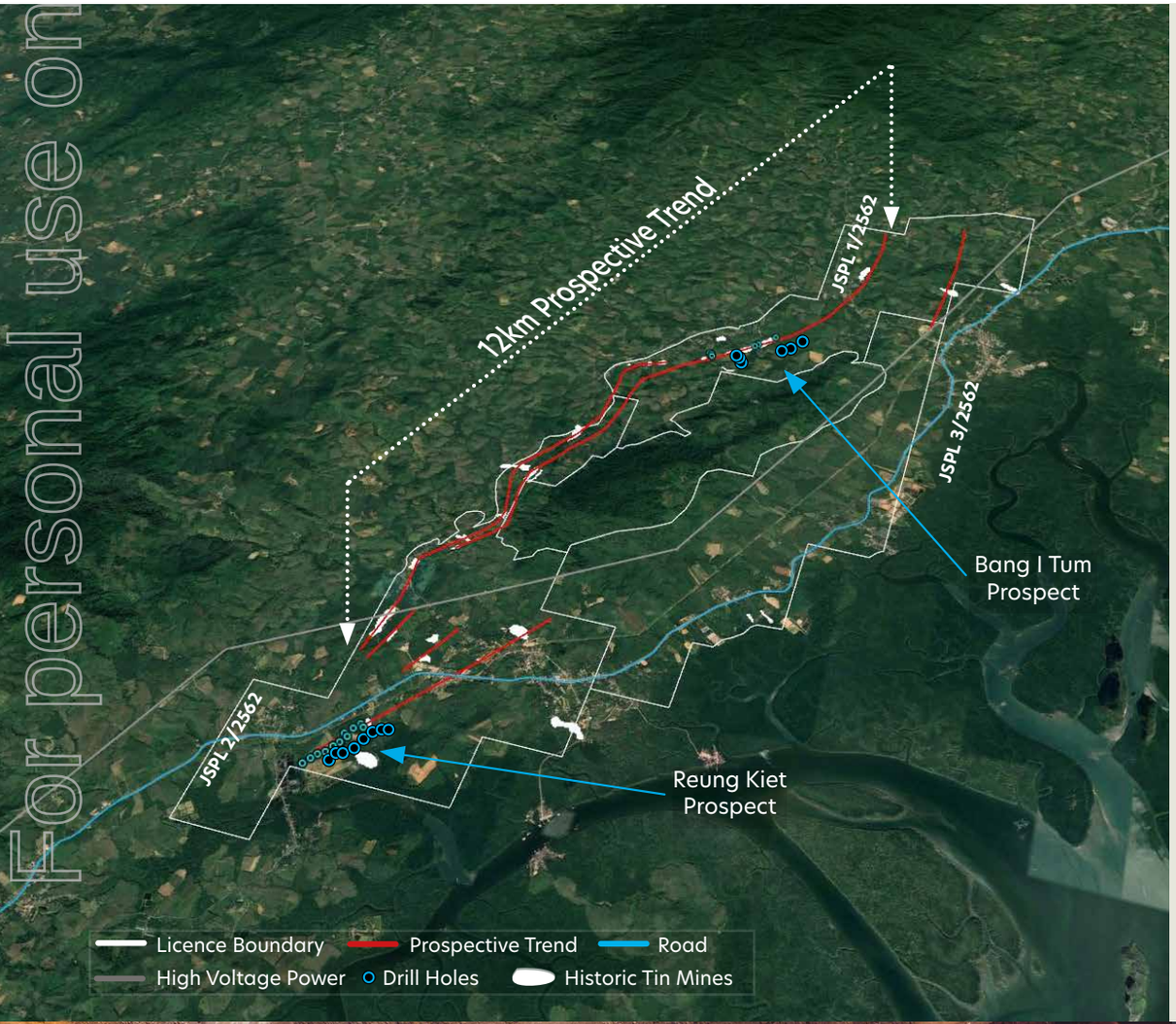
Reung Kiet Lithium Project (Pan Asia Metals 100%)



Project points:

- Extensive historic open pit tin mining in project area up to the 1980's
- Lepidolite (lithium mica) rich pegmatites identified at several mines in late 1960's
- Two main areas now being drilled, Reung Kiet and Bang I Tum prospects
- Extensive lepidolite pegmatite dyke/vein swarms identified in drilling, two 1km long trends
- Good near surface lithium intersections extending to at least 150m below surface
- Mineralisation is open along strike and at depth, drilling continuing
- Mineral Resource estimates anticipated later in 2021
- Project and background studies to commence
- Strong government and stakeholder support
- Pan Asia potentially the only lithium carbonate/hydroxide manufacturer in SE Asia

See Appendix for more information.

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Reung Kiet Lithium Project (Pan Asia Metals 100%)

Project highlights:

- **Only lithium explorer in SE Asia, exploring since 2017**
  i. Prospective strike length >2.5km
  ii. Significant indications of lithium in trenches, rock chips, soils and stream sediments
  iii. 22 diamond core holes drilled to date for a total of 2,671m
  iv. Extensive lepidolite rich pegmatite dyke warms intersected
  v. Mineral Resource estimates anticipated later in 2021
  vi. Strong underlying dynamics, aligned Thai government policy
- **Reung Kiet Prospect**
  i. Old tin pit ~500m long, up to 125m wide, ~20m deep
  ii. Pegmatite dyke swarm extending >500m southeast of pit, up to 100m wide containing numerous dykes, veins and stringers
  iii. Strong lithium results from trenches and rock chips, 107 samples average 1.43% Li_2O
  iv. 16 wide spaced drill holes completed, targeting under pit and pegmatite dyke swarm extending southeast of pit
  v. Drill intersections include:
    - RKDD002 - 15.6m @ 0.82% Li_2O from 55m, including 9m @ 1.00% Li_2O
    - RKDD008 - 4.2m @ 1.30% Li_2O from 31.9m and 11.3m @ 0.47% Li_2O from 75m
    - RKDD009 - 6m @ 1.08% Li_2O from 38.5m and 4.5m @ 1.44% Li_2O from 47.6m
  vi. Lepidolite rich pegmatites open to north and south of existing drillholes
  vii. Untested targets east and west of the pegmatite dyke swarm
- **Bang I Tum Prospect**
  i. Old tin pit ~650m long, up to 125m wide, ~20m deep
  ii. 3 holes on one section south of pit all intersected lithium in lepidolite pegmatite dyke swarm, intersections include:
    - BTDD005 - 11.3m @ 0.74% Li_2O from 19.2m and BTDD006 - 10.7m @ 0.98% Li_2O from 81.8m
  iii. >800m trend open to north and south with potential extensions supported by Li2O in rocks and soils
- **Additional target prospects**
  i. Additional targets in project area with documented lepidolite pegmatites proximal to historical alluvial and eluvial tin mining to be followed up

See Appendix for more information.

Khao Soon Tungsten Project (Pan Asia Metals 100%)

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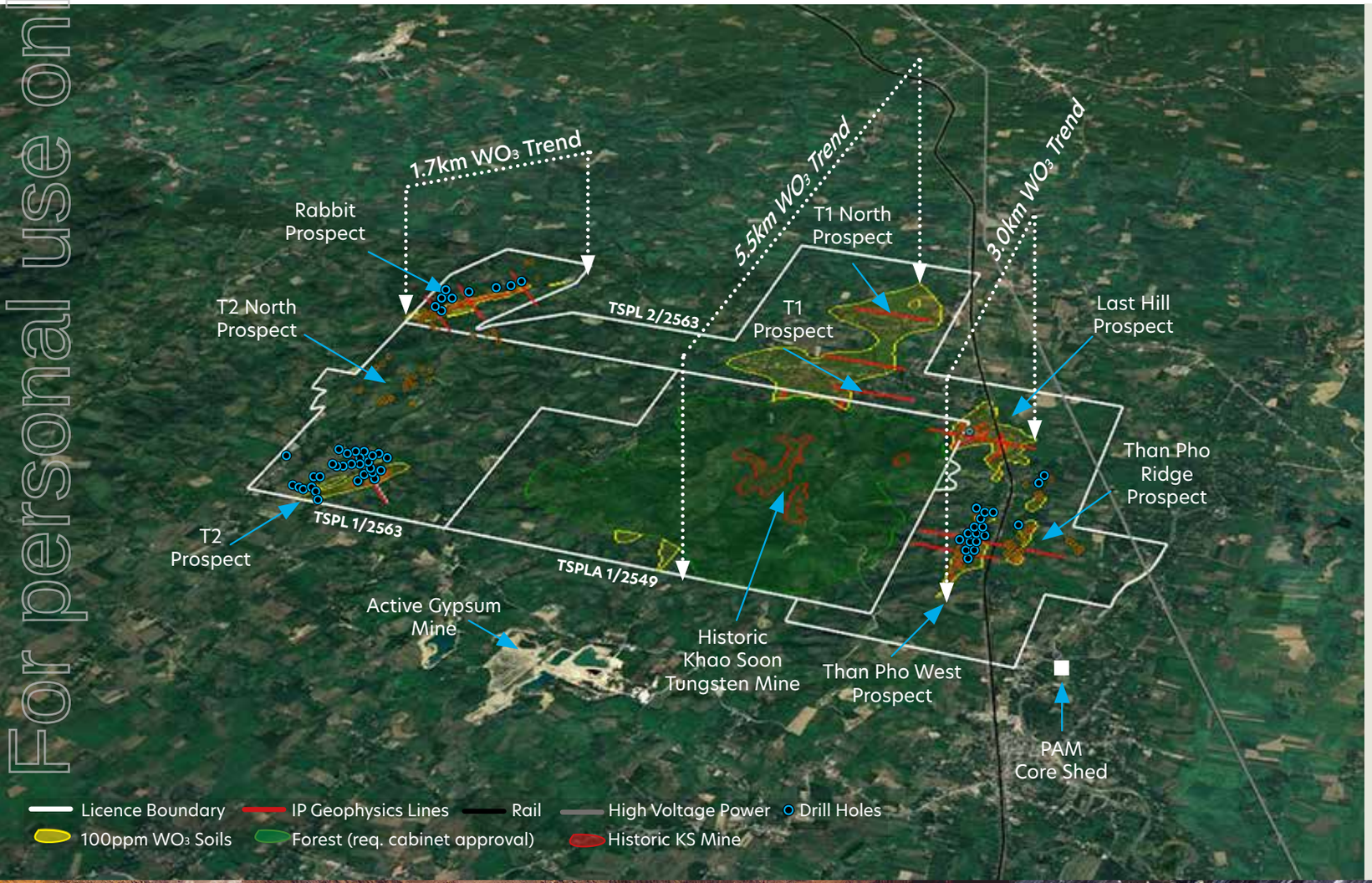

Project points:

- Historic Khao Soon Tungsten Mine estimated average grades of 2-4% WO_3
- Over 10 individual prospects, combined prospective strike length ~10km
- Mineralised zones from surface with peer group leading drill intersections
- Drill supported Exploration Target, 15 - 29Mt @ 0.2% to 0.4% WO_3 (*The potential quantity and grade is conceptual in nature, 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*)
- Strong drilling results broadly support Exploration Target model

See Appendix for more information.

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Khao Soon Tungsten Project (Pan Asia Metals 100%)

Project highlights:

- **Khao Soon mine production to 1979:**
  - i. Historic production grades est. at 2-4% WO_3
  - ii. In 1974 USGS personnel reported that the high grade material being mined has an estimated wolframite content of 20%
- **To date 41 diamond core holes for a total of 3,514m**
  - i. Drilling highly successful, discovering near surface intersections containing good tungsten grades over considerable widths.
- **Drill supported Exploration Target (ET) 15-29Mt @ 0.2%-0.4% WO_3 defined in accordance with the JORC Code (2012)**
  - i. ET generated with information from drill holes KSDD001-022
  - ii. ET model supported by recent drilling (KSDD023-041, 1,602m)
- **Hard rock tungsten (wolframite) mineralisation generally hosted in high grade breccia**
- **Extensive oxide hosted tungsten mineralisation:**
  - i. Tungsten in thick profiles at/near surface
  - ii. Likely vectors to underlying hard rock WO_3 mineralization
- **Best intersections include:**
  - i. KSDD001 – 51.5m @ 0.50% WO_3 from 0m, incl. 12.8m @ 1.07% WO_3 from 14.8m
  - ii. KSDD021 – 14.55m @ 0.47% WO_3 from 0m, incl. 7.3m @ 0.62% WO_3 from 0m
  - iii. KSDD024: 13.1m @ 0.51% WO_3 from surface, incl. 4.6m @ 0.97% WO_3 from 8.5m

Khao Soon drill supported Exploration Target

Prospect	Tonnes (m)	Grade (WO_3%)
Than Pho West	4 – 8	0.2 - 0.4
Than Pho Ridge	1 – 2	0.2 - 0.4
Target 2	6 – 12	0.1 - 0.3
Rabbit	4 – 7	0.2 - 0.4
Total	**15 - 29**	**0.2 - 0.4**

See Appendix for more information.

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

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Why us?

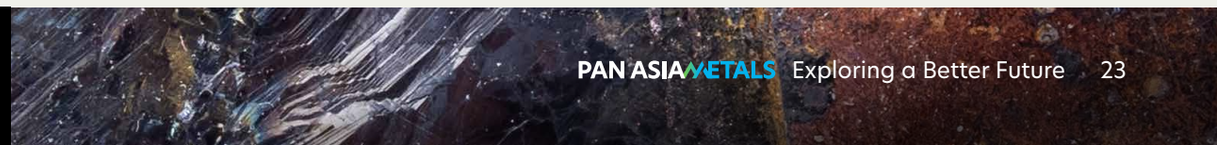
- Decades of experience, including across the Southeast Asia region
- A deep understanding of political environment and local government processes
- A proven ability to generate and act on project opportunities
- Established networks to help build asset pipelines
- An exceptional in-country team of geologists, legal execs, community liaisons and accounting staff
- The respect of the local communities we operate in

Paul Lock - Chairman & Managing Director

- Paul has been focused on mineral resources in Southeast Asia since 2013
- Substantial experience in project finance, leveraged finance and corporate advisory
- Commodities trading experience with Marubeni and derivatives trading experience at Rothschild

David Hobby - Technical Director & Chief Geologist

- 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



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

David Docherty - Non-Executive Director

- David's involvement in the resource sector began in London, 1965
- Involvement in the Thai resource sector since 1987
- Managing Director of Mining Finance Corp in 1969
- Founding member of the team who discovered Chatree

Thanasak Chanyapoon - Non-Executive Director

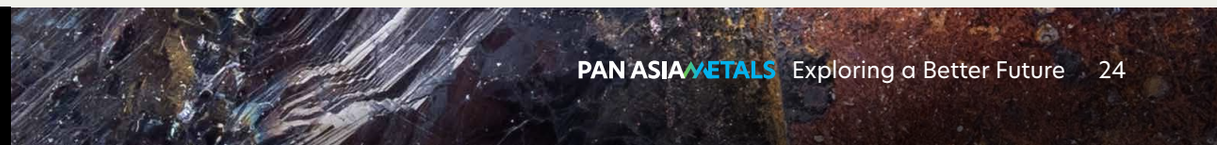
- Thanasak is a Partner at The Capital Law Office, a leading Bangkok based legal practice
- NED of Cal-Comp Electronics in Thailand
- Well established in the Thai business community

Ian Mitchell - Non-Executive Director

- Ian has 30+ years as a Director and/or Company Secretary of listed and non-listed mining, exploration and industrial companies
- Legal expertise in commercial law, contract law and ASIC & ASX compliance

Roger Jackson - Non-Executive Director

- Roger has 25+ years as a Mine Operator, in minesServices and/or mineral exploration
- Maintained a geological and mining consulting business for the past 10 years
- Holds several executive roles



CORPORATE SNAPSHOT [i]

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Capital Structure

Market Cap	~$17.0M @ 13.5c/share
Cash (31 Mar 2021)	~$ 2.4M[ii]
Enterprise Value	~$14.6M
Shares on issue	126,010,288
Options / Warrants	Nil
Convertible Notes	Nil

Key Shareholders

Paul Lock	42.1M	33.4%
Thai Goldfields NL[iv]	20.2M	16.1%
Metal Tiger PLC	7.3M	5.8%
Holicarl Pty. Ltd.	7.0M	5.5%
David Hobby	4.7M	3.7%
Board & Management	**70.0M**	**55.6%**

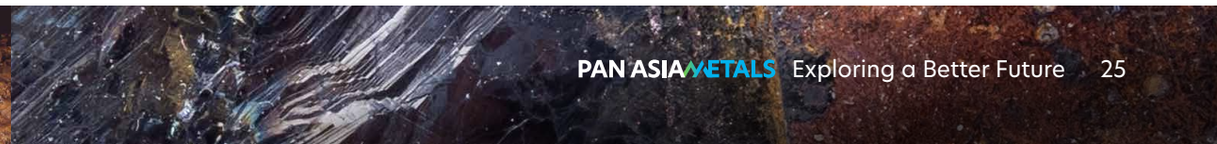
Holding Analysis

Shares	**Number**	**% of Holdings**
1 - 1,000	4	0.7%
1,001 - 5,000	79	13.1%
5,001 - 10,000	136	22.6%
10,001 - 100,000	290	48.3%
100,001 and over	92	15.3%
Total	**610**	**100.0%**

Board & Management

Holder	**% Holding**
Paul Lock, Chairman and Managing Director	33.4%
David Hobby, Technical Director & Chief Geologist	3.7%
David Docherty, Non-Executive Director [iii,iv]	16.9%
Thanasak Chanyapoon, Non-Executive Director	2.4%
Ian Mitchell, Non-Executive Director	-
Roger Jackson, Non-Executive Director	-

i. Corporate statistics as at 2 July, 2021, unless otherwise stated. ii. Cash position as at 31 March, 2021 iii. David Docherty is Chairman and a substantial shareholder of Thai Goldfields NL
iv. 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 13, Appendix, 'Impotant Information')



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Pan Asia Metals is the only lithium explorer in Southeast Asia.

- We have 2 lithium projects -- the Reung Khiet Lithium Project and the Bang Now Lithium Project -- which contain 3 prospects.
- They have returned robust Li_2O grades and are in close proximity to the rapidly growing Asian EV and LIB markets.
- Our strategy is to generate a sufficient Ore Reserve to feed a 5,000-10,000tpa LCE plant with a minimum 10-year mine life.

We hold the potentially world-class Khao Soon Tungsten Project.

- Tungsten is the world's number one critical raw material.
- China currently produces ~82% of global supply, and the industry is looking for supply diversification.
- Our Khao Soon Project contains 10 prospects, 4 of which have a combined drill supported Exploration Target of 15-29Mt at 0.2-0.4% WO_3, further supported by more recent drilling.

Asia provides us with numerous geo-strategic advantages.

- We are strategically positioned between the advanced industrial centres of Thailand and Malaysia.
- Our assets and geography position us perfectly for Lower Capex and Lower Opex outcomes, amounting to lower production costs.
- Our future lies in moving beyond the mine gate to supply specialty metals to the Asian markets.

We're EXPLORING A BETTER FUTURE.

- We look for critical metals that are recyclable, converting them into new and sustainable energy types like Lithium batteries.
- Our activities will benefit the local community, from respecting their heritage and safeguarding their health, to supporting their sports teams and co-shaping their children's education.
- Any impact we'll have will always be offset by the goods we'll help to produce, activities that will help local communities and production that will benefit the global society.

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We invite you to explore a better future with us.

exploreabetterfuture.com

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APPENDIX

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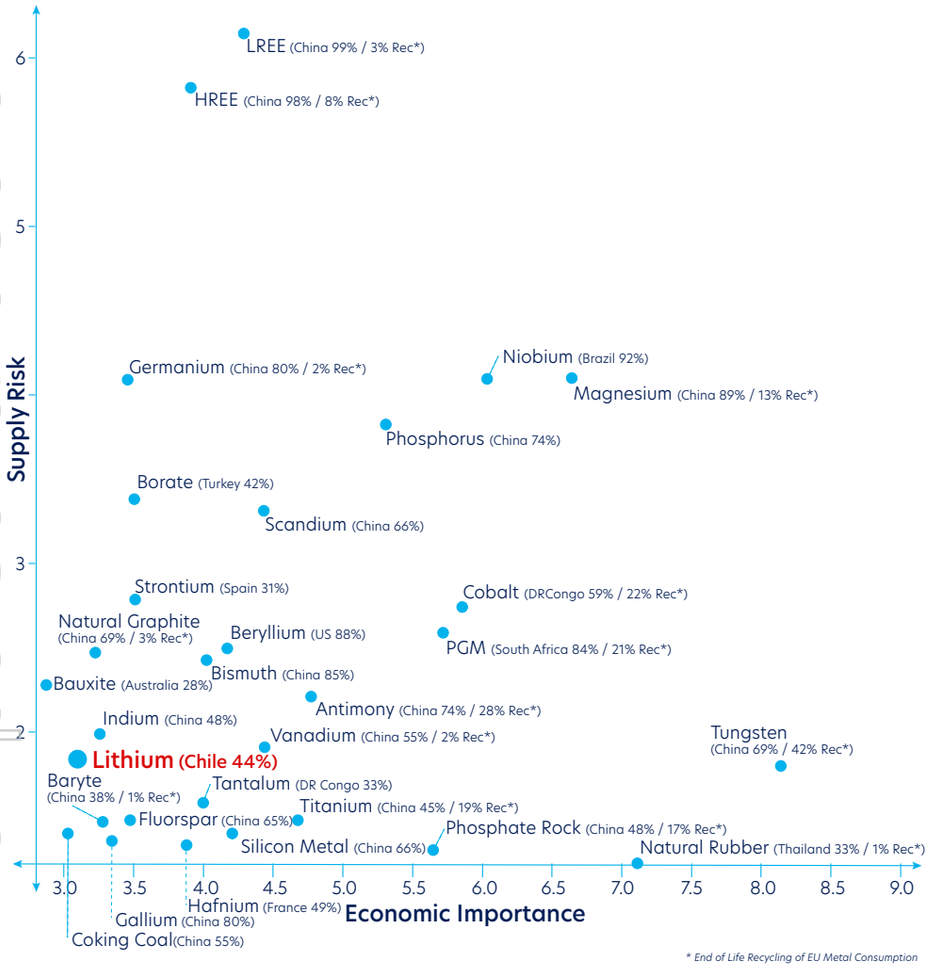
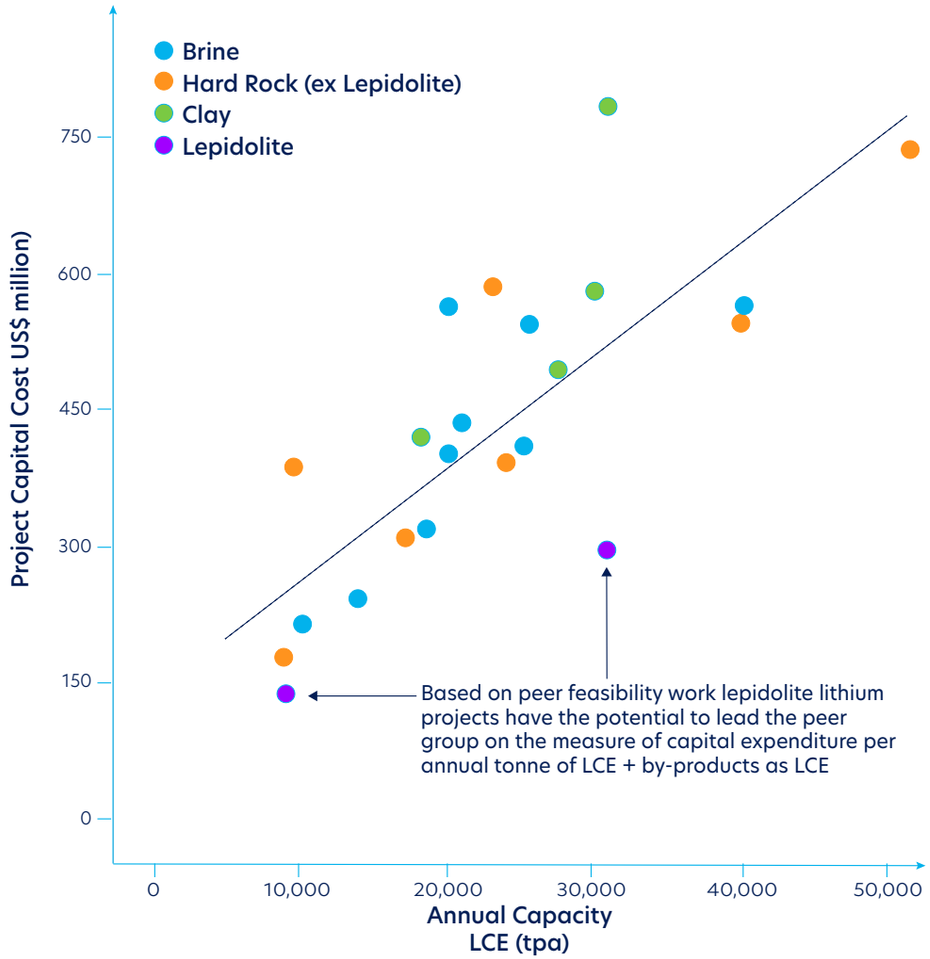
Lithium Fundamentals[9]





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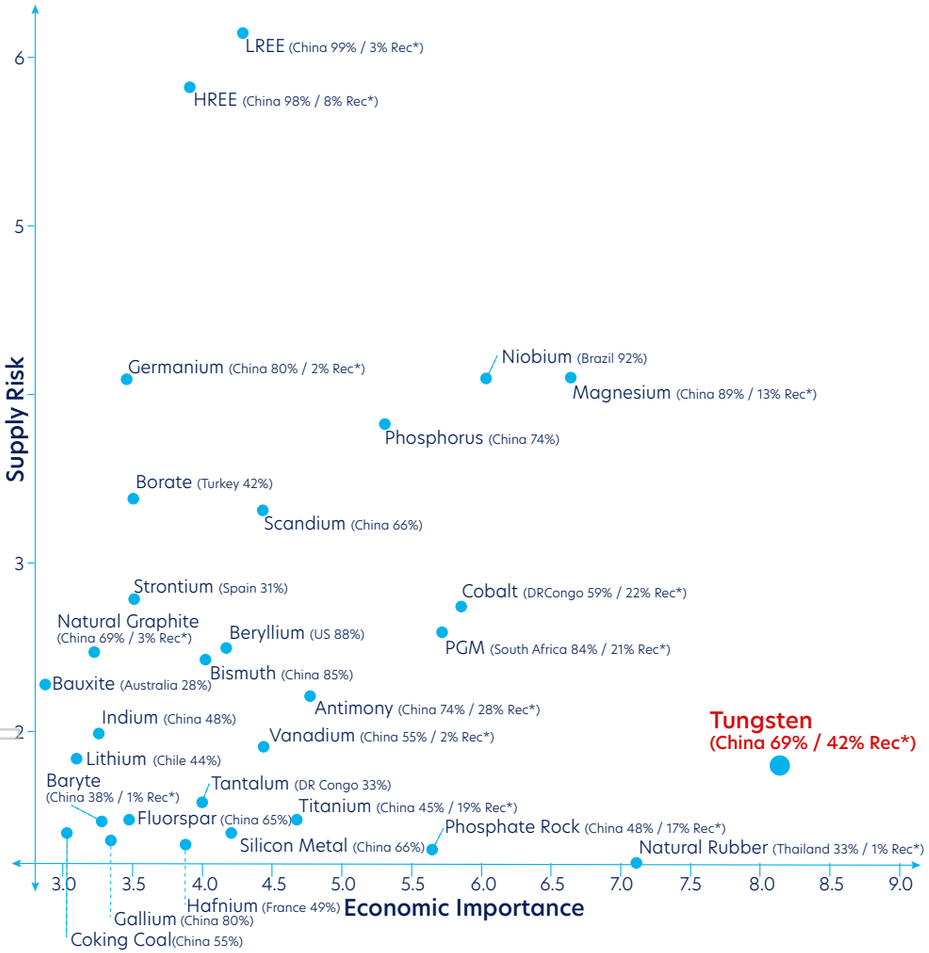
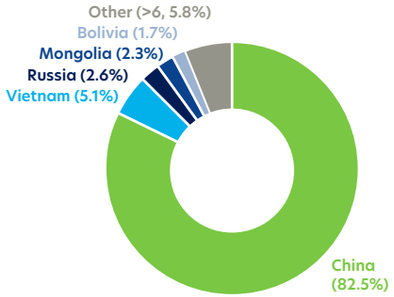
Tungsten Fundamentals[10]

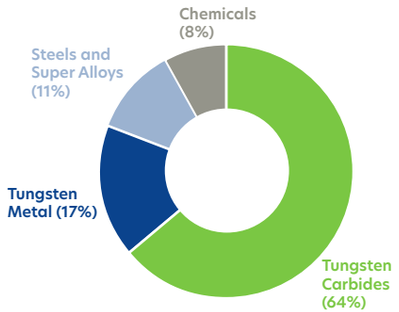


** End of Life Recycling of EU Metal Consumption*

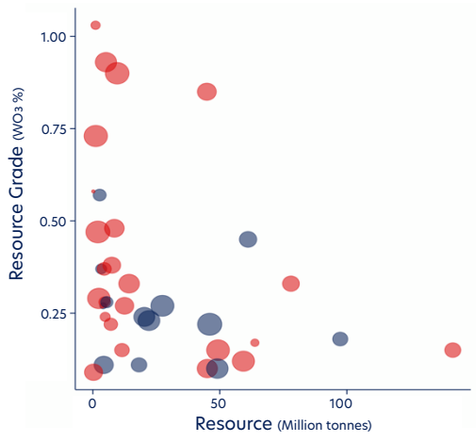
USGS Global Tungstn
Mine production (2020e)



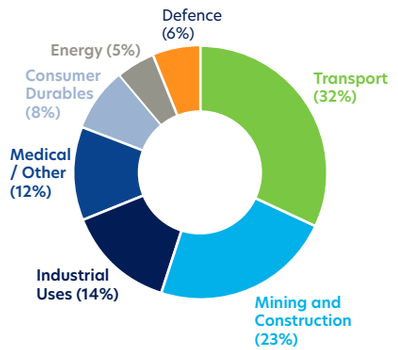
Tungsten
First use



Tungsten peer group
Higher cost geography in red



Tungsten
End use



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PAM is in a low cost environment[11]

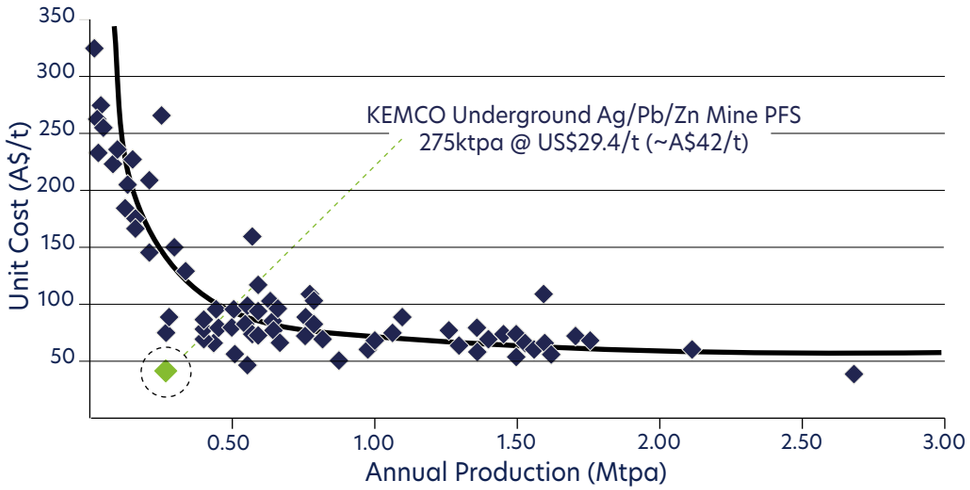
Thailand is an extremely low cost environment:

- The adjacent chart measures Australian underground mining costs on a A$ per tonne mined basis (blue diamonds)
- By comparison, the A$ equivalent mining costs for the KEMCO underground silver, lead, zinc mine Pre-feasibility Study in Thailand (green diamond) are considerably lower[11]

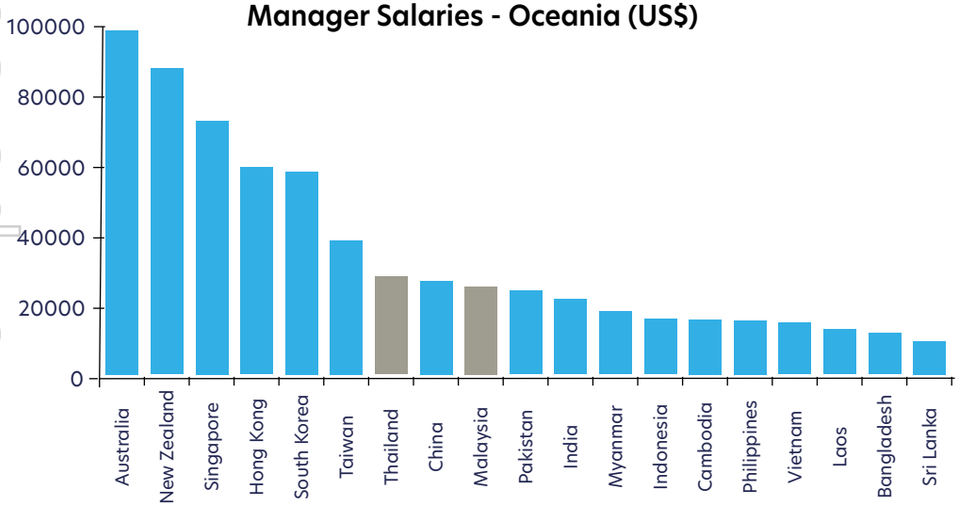
Savings throughout the cost structure:

- Capital inputs supported by investment incentives
- Skilled and unskilled labour
- Energy, rentals and taxes

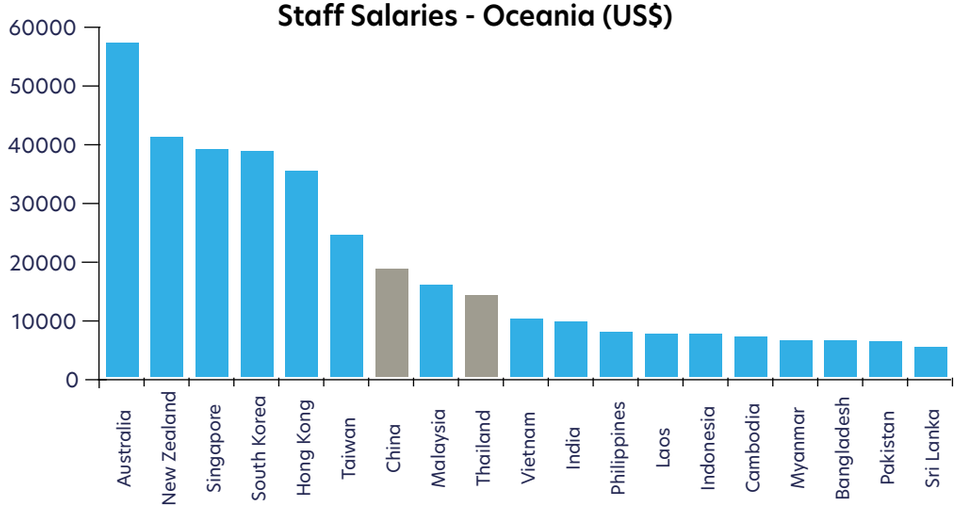
Underground Hardrock 'Mining Costs' (2016, A$/t, Australian Mines)



Manager Salaries - Oceania (US$)



Staff Salaries - Oceania (US$)



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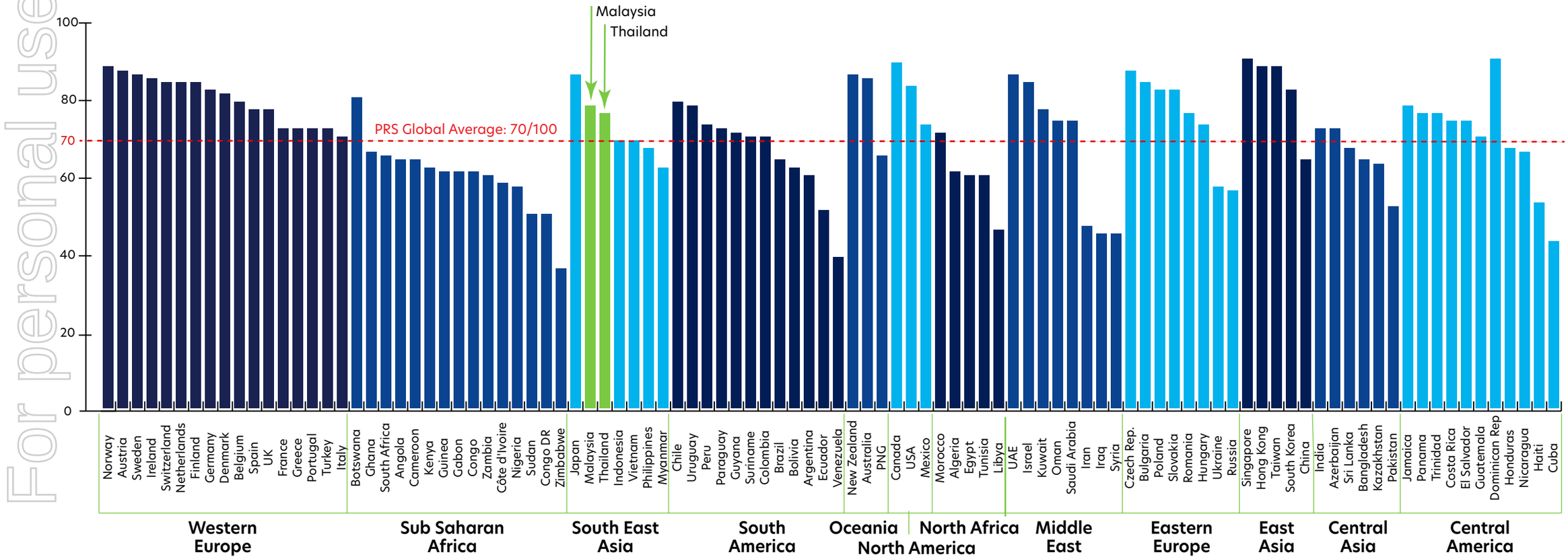
PRS Risk Index and South East Asia

Political Risk Services Group, Inc.'s Global PRS Risk Index (October 2020)[12]:

- A measure of country risk calculated using 17 risk components
- Highest = Singapore 90/100; Average = 70/100; Lowest = Zimbabwe 36/100



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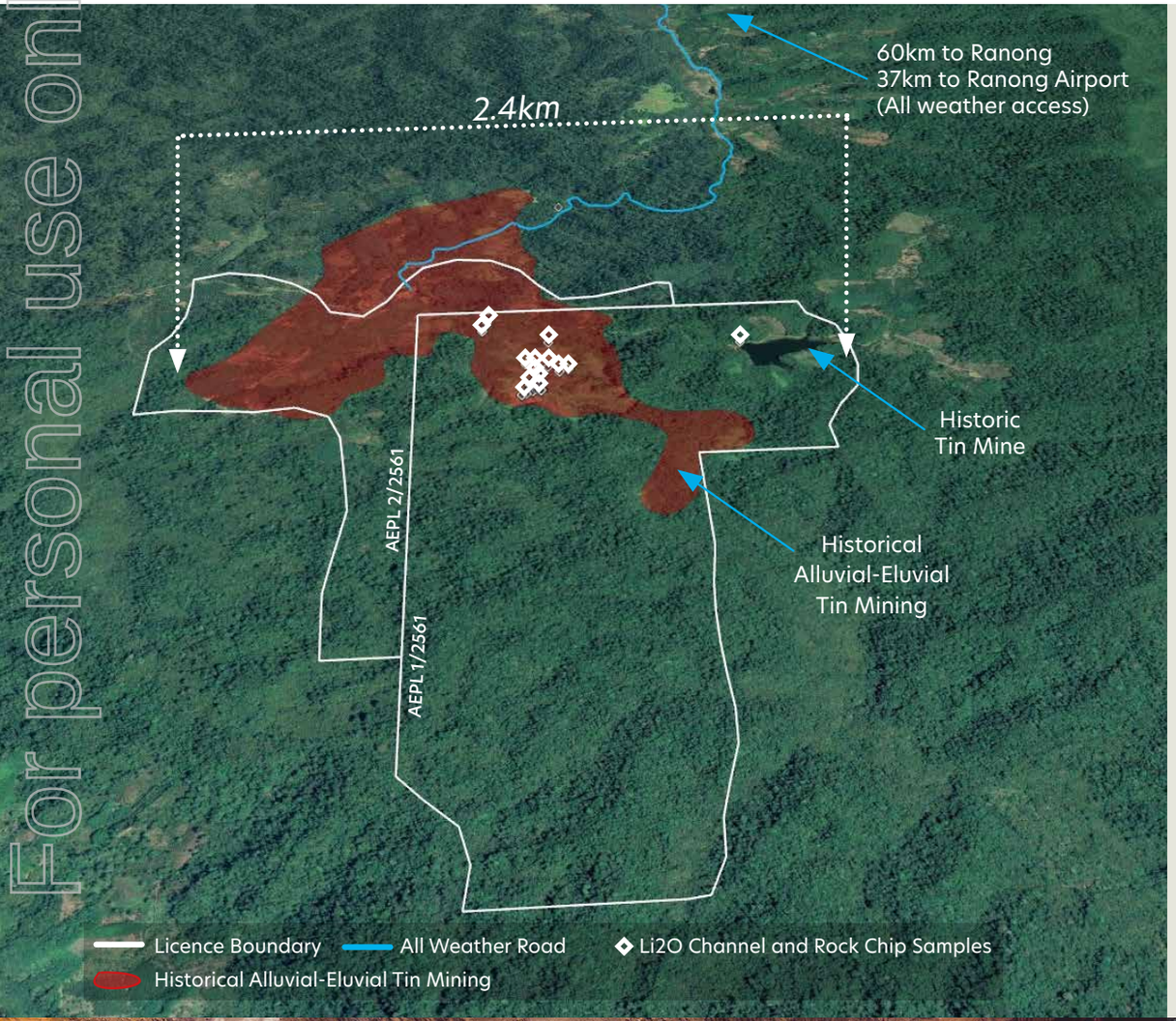
Bang Now Lithium Project (Pan Asia Metals 100%)



Project highlights:

- **Located in Chumporn Province:**

i. ~ 480km WSW of Bangkok

ii. ~140km North of the Reung Kiet Lithium Project

- **Within this area PAM has located historic mining activities with abundant tailings:**

i. Contains gravel to boulder sized lepidolite bearing pegmatite as well as quartz and meta-sediments. Pegmatite is visible in several old mine faces

ii. Rock-chip dataset now consists of 24 samples, 20 of which have grades >0.5% Li_2O and range up to 3.38% Li_2O, returning an average grade of 1.75% Li_2O.

- **Location, history, dimensions, grades and data:**

i. License area of ~5km2

ii. Large scale historic alluvial-eluvial tin mining in district

iii. Located in the prospective Ranong Fault Zone

- **Additional follow-up mapping and sampling planned to assist drill planning**

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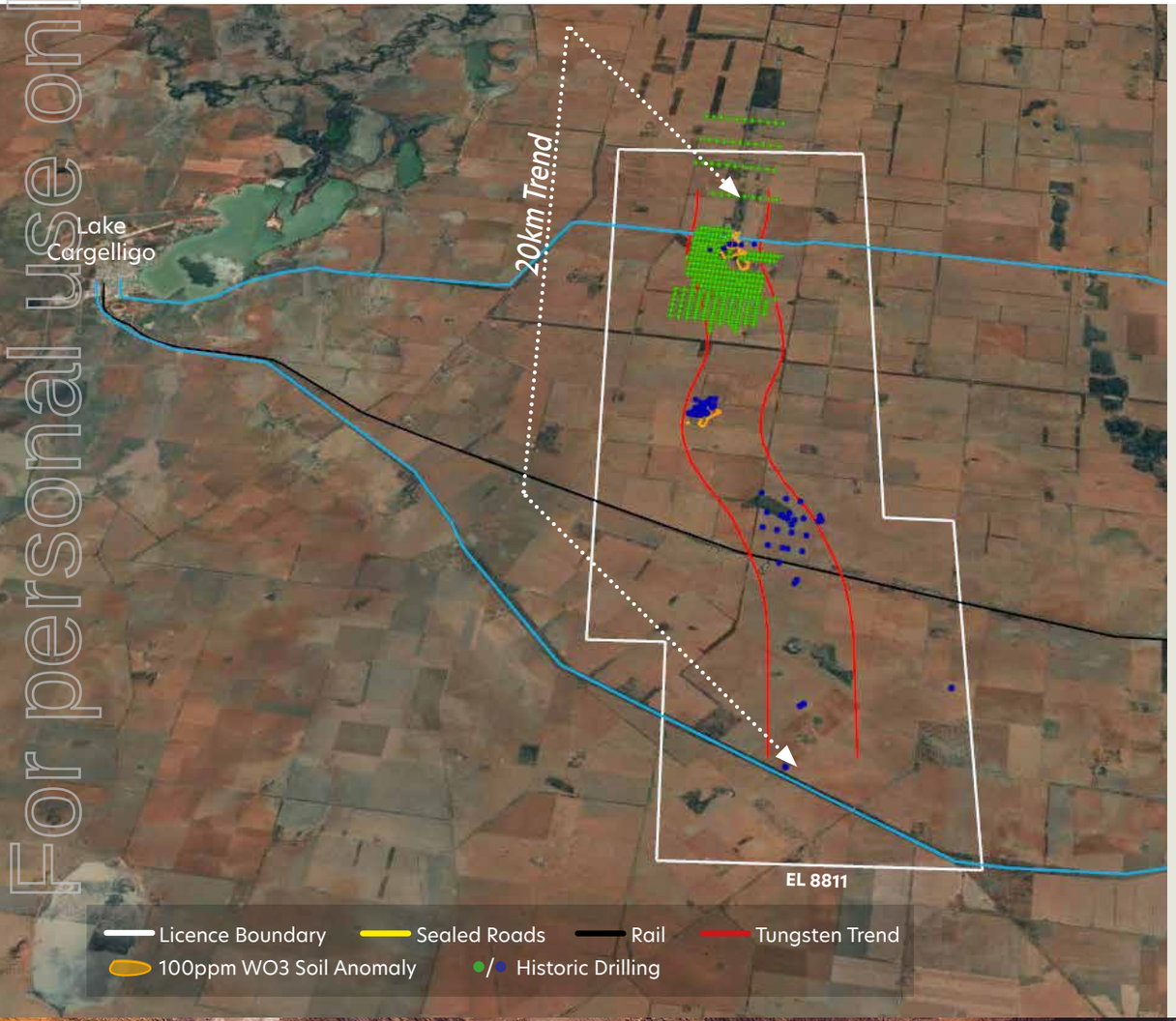
Minter Tungsten Project



Project highlights:

- **Situated in the Wagga-Omeo Tin Province:**
  - i. Central region of the Lachlan Fold Belt, NSW, Australia
  - ii. Hundreds of Sn and/or W occurrences documented
  - iii. Ardlethan, ~100km south, was a significant tin producer
- **Tin and tungsten mainly associated with granites of the Koetong Supersuite, which intrude metasediments:**
  - i. Mineralisation is in quartz veins, stockworks, pipes, greisens, breccia, aplites, pegmatite and carbonate replacement/skarn
- **The Exploration License is ~145km²":**
  - i. Previous exploration has defined a belt of prospective zones hosted in quartz veins in metasediments near granite contact
  - ii. ~10,000m of drilling yielding numerous low-mod grade WO_3 intersections over a relatively large area including:
    - 28m @ 0.14% WO_3 from 0m; 10m @ 0.18% WO_3 from 0m
    - 27m @ 0.17% WO_3 from 1.5m; 26m @ 0.16% WO_3 from 2m
    - 24m @ 0.32% WO_3 from 4m; 6m @ 0.54% WO_3 from 16m
  - iii. Recent work suggests that historical drill holes were not drilled in optimal direction to test the mineralisation
- **PAM's planned work includes:**
  - i. Investigation of potential for blind systems above granite
  - ii. Additional drilling will aim to delineate an Exploration Target and/or Inferred Resource

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Notes and References

1. https://www.statista.com/statistics/245501/multiple-mobile-device-ownership-worldwide/

2. https://www.shell.com/energy-and-innovation/the-energy-future/scenarios/shell-scenario-sky/could-society-reach-the-goals-of-the-paris-agreement/electric-cars-environment.html

3. JP Morgan Lithium Sector Deep Dive: Increasing demand, new supply sources & maturing supply chains JP Morgan, 25 February, 2021.

4. Modified from World Economic Forum, Global Battery Alliance: McKinsey analysis via Volt Resources Limited Investor Presentation, 7 April, 2021.

5. Modified from Vulcan Energy Resources Limited Corporate Presentation, 4 May, 2021, page 13. Individual statistics drawn from: 5a - Galaxy Resources Annual Report FY 2020, $502/dmt spodumene FY 2019; 5b - Kidman Resources PFS announcement, October 2018, contingency on Refinery OPEX of 15%. Cash operating cost including royalties; 5c - Orocobre 2020 Annual Report, Cash operating costs lithium carbonate; 5d - Orocobre 2020 Corporate Presentation, 28 August, 2020 – Naraha Lithium Hydroxide plant, Japan; 5e - Vulcan Energy Resources Pre-Feasibility Study, 15 january, 2021; 5f - Lepidico Limited Definitive Feasibility Study, 28 May 2020.

6. Data sourced from broker and company reports and presentations, PAM research. Peer group comprises primarily listed companies although may include privately held operations.

7. Data sourced from broker and company reports and presentations, PAM research. Peer group comprises primarily listed companies although may include privately held operations.

8. Data sourced from: i. The Observatory of Economic Complexity: https://oec.world/en/rankings/eci/hs6/hs96; ii. Thailand Board of Investment: https://www.boi.go.th/en/index/

9. Left hand chart: See: www.ec.europa.eu/growth/sectors/raw-materials/specific-interest/critical_en; Right hand chart: For each technical study in which it is stated that revenue is being generated from by-products, the total value of those by-products have been converted to an LCE equivalent (in tonnes) using the following methodology: Step 1 - The by-product value is by-product tonnage multiplied by assumed market price for that by-product; Step 2 - Where a technical study is for the production of lithium hydroxide the volume of lithium hydroxide is converted to an LCE by dividing the tonnes produced by 0.88; Step 3 - The product of Step 1 is divided by the stated expected market price for lithium carbonate. The commodities and respective prices used in the calculation are: Li2CO3 (US$12,029\t); LiF (US$17,201\t); LiOH (US$13,669\t); Amorphous Silica (US$100\t); CHCsO2 (US$38,600\t); Feldspar (US$75\t); Gypsum (US$4\t); H3BO3 (US$ 710\t); K2SO4 (US$540\t); Mica US$50\t); Rb2SO4 (US$13,600\t); Sn (US$16,960\t); Quartz (US$100\t). Grades and metallurgical recovery of each 'metal' are taken into account by the technical study.

10. Left hand chart: See: www.ec.europa.eu/growth/sectors/raw-materials/specific-interest/critical_en; Right hand quad: Tungsten peer group data collected from company presentations, broker and analyst research reports, and PAM research. Higher cost countries are United States, Canada, Western Europe, Australia. Tungsten statistics sourced from USGS Tungsten Statistics and Information - Tungsten Annual Publications, 2021: See: https://pubs.usgs.gov/periodicals/mcs2021/mcs2021-tungsten.pdf.

11. KEMCO Data sources from: www.metaltigerplc.com/news/1123-metal-tiger-plc-thailand-receipt-of-kemco-competent-person-report-final-draft-mineral-resource-estimate-valuation-update-2017-06-13-131100. Australian underground hard rock mining cost chart sourced from: www.amcconsultants.com/experience/trends-in-australian-underground-mining-costs/ [Accessed, 17 July, 2020.

12. Political Risk Services Group (PRS), PRS Risk Index, 15 October, 2020 (Chart prepared by Pan Asia Metals Limited).

13. 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.

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Competent Persons Statement

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.

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% WO_3 as defined under JORC Code (2012). Readers are advised that the, see Important Information, 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: 08/10/2020 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.

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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'

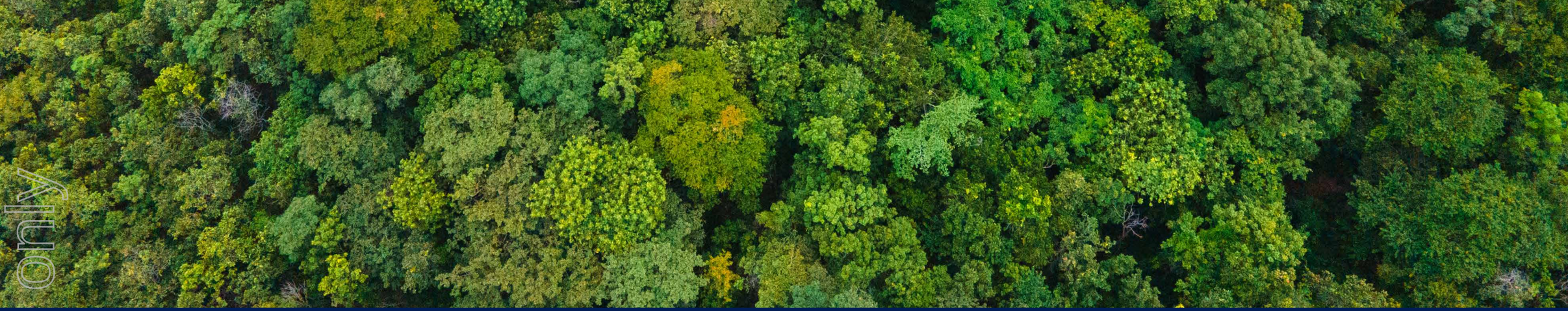
3 May 2021: 'Reung Kiet Lithium Project - Drilling Update'

29 Jun 2021: 'Reung Kiet Drilling Update'

OTHER PROJECTS

8 Oct 2020: 'PAM Projects – Technical Reports'

02 Dec 2020: 'Minter Tungsten Project - Drilling Program Approved'



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