

PAN ASIA METALS

ASX Announcement | July 14, 2021

Double Shift Drilling Begins Reung Kiet Lithium Project, Thailand

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to report that double shift drilling (24hr/day drilling) at its Reung Kiet Lithium Project (Reung Kiet) began yesterday evening.

As reported in PAM's ASX announcement dated 29-06-2021 and titled 'Drilling Update - Reung Kiet Lithium Prospect - Thailand', highly encouraging drilling results at Reung Kiet support a move to double shift drilling. This will allow PAM to accelerate the additional infill and extensional drilling required in order to support the objective of estimating a Mineral Resource in accordance with the JORC Code 2012 - which is anticipated later this year.

The second drilling crew arrived at Reung Kiet earlier this week, after undergoing the required Covid-19 protocols and testing. We are pleased to report that PAM's drilling operations remain unaffected by Covid in Thailand.

Pan Asia Metals Managing Director Paul Lock said: *"Our drilling results from Reung Kiet are quite compelling, the intersection widths and lithium grades at both prospects position the Company well, warranting a second drilling shift and the required investment to drill out to a JORC Mineral Resource.*

Lepidolite is the only style of lithium mineralisation with an extensive suite of by-products which, based on peer group studies, have the potential to place lepidolite style projects at the bottom of the operating and capex cost curves. Pan Asia Metal's objective is to identify and develop projects which have the potential to be placed at or near the bottom of the cost curve and which provide PAM the option to move past the mine gate and value add. At the end of the day this is not just about tonnes and or grade, it's also about cost of production, this is why we are focusing on lepidolite."

Ends

Authorised by:
Board of Directors

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About the Reung Kiet Lithium Project

The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licences (SPL) and 1 Exclusive Prospecting License Application covering about 40km².

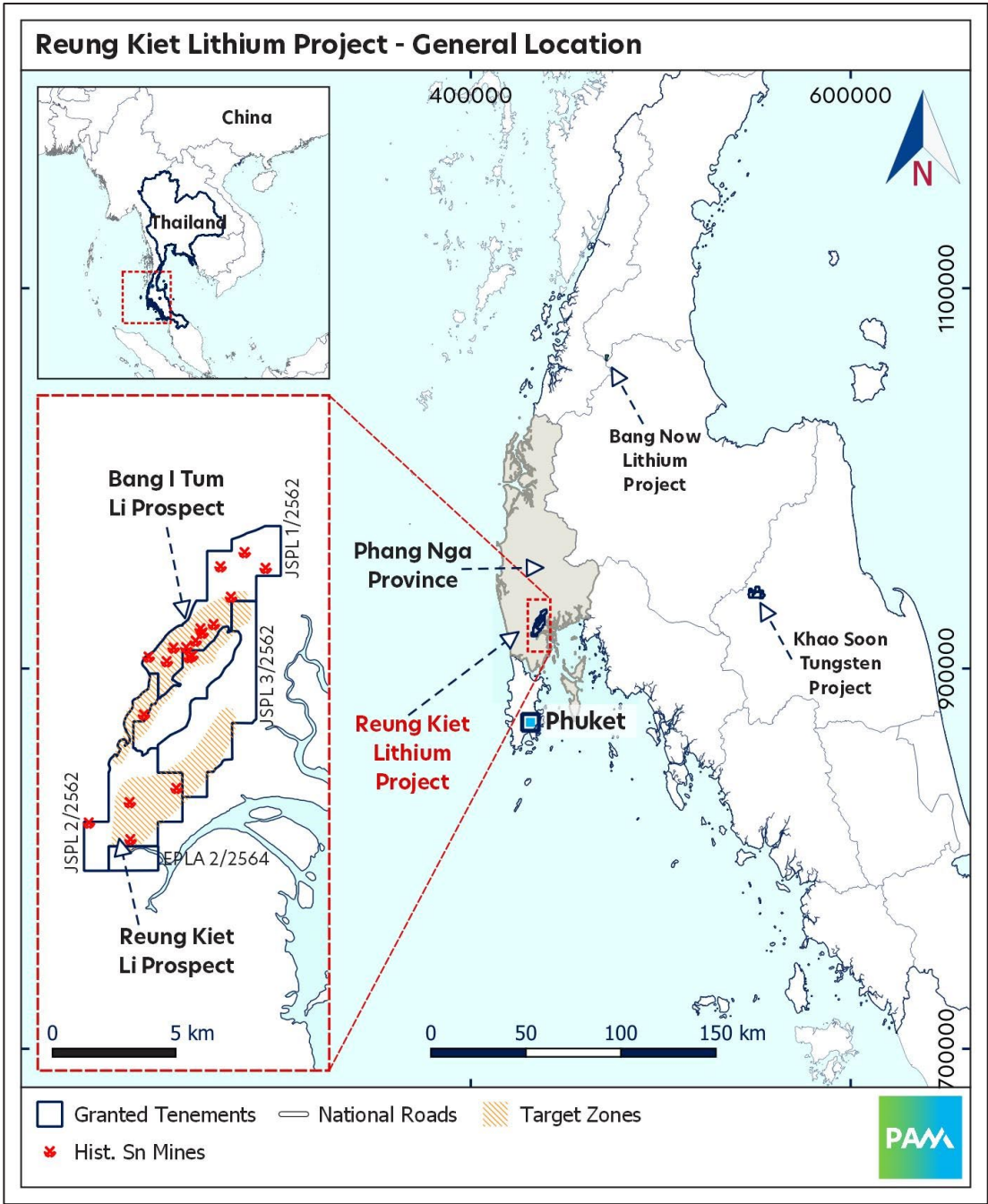


Figure 1: Regional map: Location of Phang Nga and the Reung Kiet Lithium Project



About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited (ASX:PAM) is a battery and critical metals explorer and developer focused on the identification and development of projects in Asia that have the potential to position Pan Asia Metals to produce metal compounds and other value-added products that are in high demand in the region.

Pan Asia Metals currently owns two tungsten projects and two lithium projects. Three of the four projects are located in Thailand, fitting Pan Asia Metal's strategy of developing downstream value-add opportunities situated in low-cost environments proximal to end market users.

Complementing Pan Asia Metal's existing project portfolio is a target generation program which identifies desirable assets in the region. Through the program, Pan Asia Metals has a pipeline of target opportunities which are at various stages of consideration. In the years ahead, Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

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

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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.

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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.

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