

PAN ASIA METALS

ASX Announcement | September 06, 2021

PAM announces \$8M capital raising to underpin next phase of exploration and development activities

HIGHLIGHTS

- PAM concludes a \$6.0M private placement which was well supported by institutional investors.
- A Share Purchase Plan ("SPP") will be offered to shareholders at the same price to raise \$2.0M.
- Funds to be used to drive the company's exploration activities as follows:
 - Complete infill and extensional drilling at the Reung Kiet Lithium Project in anticipation of delivering a maiden Mineral Resource;
 - Continue necessary technical and economic studies required in anticipation of delivering a Scoping Study for the Reung Kiet Lithium Project in Q1 CY22;
 - Progress applications at the Kata Thong Geothermal Li & Hard Rock Li Project and begin initial exploration work;
 - Progress additional targeted geothermal Li & hard rock Li blocks to formal application; and
 - Continue battery and critical metal project targeting and acquisition program.

Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to announce the successful completion of a private placement which was well supported with firm commitments received to raise \$6.0 million before costs through the issue of 15 million shares at \$0.40/share to institutional and sophisticated investors.

Viriathus Capital acted as Lead Manager to the \$6.0 million placement and will be paid a fee of 6% of the funds raised. Settlement scheduled for Friday 10th September, 2021.

The balance of the funding of \$2m is expected to be raised under a SPP to be offered to all existing eligible shareholders at the same offer price. The Record Date for the SPP is 7.00pm Friday 3 September 2021 and it will close on 8 October 2021.

PAN ASIA METALS LIMITED

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The terms and conditions of the SPP will be dispatched to eligible shareholders and released to ASX by way of a separate announcement but indicative terms have been provided herein. Shareholders can lodge their interest by way of the QR Code provided below.

Use of Funds and Management Comment

Funds raised will be used to complete infill and extensional drilling at the Reung Kiet Lithium Project in anticipation of delivering a maiden Mineral Resource followed by a Scoping Study planned for delivery in the First Quarter, CY22; progress exploration applications at the Kata Thong Geothermal Li & Hard Rock Li Project and begin non-invasive exploration work as permitted under the Company's current General Prospecting Licences; progress additional targeted geothermal lithium and hard rock lithium blocks to formal application; continue the Company's battery and critical metal project generation program whereby we aim to secure projects which have the potential to be positioned at or near the bottom of the cost curve, have a low carbon footprint, present the Company the opportunity to value add and which are proximal to advanced industrial markets; and to meet general overheads.

The Kata Thong Lithium Project is one such project identified in PAM's project generation program, a complementary initiative that will focus on the potential for geothermal hosted lithium and associated geothermal energy in southwest Thailand and which is also highly prospective for hard-rock lithium and tin deposits.

Both the geothermal and hard rock aspects of this initiative focus on the renewable energy sector and are commensurate with Thailand's National and Provincial government policies.

Pan Asia Metals Managing Director Paul Lock said: *"The success of the placement sends a strong message that we are on the right track. Our aim is to build a suite of low cost battery and critical metal projects which provide PAM an option to extend beyond the mine gate and value add; we believe the Reung Kiet and Kata Thong lithium projects will help us achieve this. We extend our thanks to Viriathus Capital - their input and management of the program was instrumental to its success - as well as to our Shareholders for their continued support."*

The relevant Appendix 3B has been lodged this morning with the ASX.

With this announcement the Company seeks the lifting of the trading halt.



Ends

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Shareholder Purchase Plan

Pan Asia Metals Limited wishes to reward its loyal Shareholders by conducting a Shareholder Purchase Plan (“SPP”) to raise up to \$2,000,000 on the same terms as the Placement. Eligible Shareholders will be entitled to subscribe for up to \$30,000 worth of new shares at \$0.40 each without paying any brokerage.

If less than A\$1,000,000 is subscribed for under the SPP, Viriathus Capital Pty Ltd or its nominees will subscribe for shares ensuring the Company raises at least \$1,000,000 under the SPP.

The funds raised under the SPP will be used for the same purposes as under the Placement. The shares issued under the SPP will rank equally with existing shares on issue.

Oversubscriptions will not be accepted. We encourage all Shareholders to register their details using the QR Code below so that we can send a copy of their personalised SPP documents by email when available.

SPP Indicative Timetable

An indicative timetable for the Placement and SPP is set out below.

Event	Date
Record date of SPP	3 Sep, 2021
Announcement of Placement and SPP	6 Sep, 2021
Issue of Placement Shares	13 Sep, 2021
Proposed opening date of SPP	20 Sep, 2021
Proposed closing date of SPP	8 Oct, 2021
Proposed issue date of SPP Shares	15 Oct, 2021





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 three lithium projects and two tungsten projects. Four of the five 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.

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.

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