

PAN ASIA METALS

ASX Announcement | September 20, 2021

Share Purchase Plan Heavily Oversubscribed Now Closing 5.00pm AWST 20 September 2021

Dear Shareholders,

Pan Asia Metals Limited (ASX: PAM) (PAM or the Company) is pleased to announce that the Share Purchase Plan (SPP) has been heavily oversubscribed by shareholders with over \$2.5 million in subscriptions received as at writing.

Due to high demand the SPP offer will now close today, Monday 20 September 2021, at 7.00pm AEST / 5.00pm AWST.

The intention of the SPP was to raise \$2 million, or 33% of the funds raised in the private placement as per PAM's ASX Announcement dated 6 September 2021. Due to high investor interest and oversubscriptions PAM will scale back subscriptions on a pro-rata basis to applicants shareholdings as at the Record Date. Excess funds will be refunded as per the terms and conditions of the SPP documentation.

Adjusted SPP Timetable

The adjusted timetable for the SPP is set out below.

| Event | Date |
|------------------|---|
| SPP Record Date | 3 September 2021 (7.00PM AEST) |
| SPP Opening Date | 15 September 2021 |
| SPP Close Date | 20 September 2021 (7.00PM AEST / 5.00PM AWST) |
| Allotment Date | 27 September 2021 |

Ends

Authorised by:
Board of Directors

PAN ASIA METALS LIMITED

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About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited (ASX:PAM) is a specialty metals explorer and developer focused on the identification and development of projects in South East 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 in South East Asia 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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Investor and Media Enquiries

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