

CORPORATE PRESENTATION

04 March 2022

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, aiming to achieve a Zero Carbon Footprint.

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 explores for the battery 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.



WHAT we do

We have 4 highly prospective exploration projects in the Southeast Asian Tin-Tungsten Belt.

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

Pan Asia Metals has positioned itself with projects that have the potential to add value to what we mine, producing advanced higher-margin products, aiming for a Low to Zero Carbon Footprint.

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 firmly positioned itself as a local company, with 10+ years' presence in the region, and a resident team of 7 Thai employees: 3 geologists, 1 liaison officer and 3 admin and accounting staff. 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, we achieve this by 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.

THAILAND



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 battery and critical metals like Lithium and Tungsten to connect and protect the planet.

The number of mobile devices 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 and other urgent reasons, Ethical Energy is of paramount importance.

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.

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

The Southeast Asian Tin-Tungsten Belt is underexplored.

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

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

Our 4 current Southeast Asian projects are situated in close proximity to Asia's rapidly growing EV and LIB markets, to which Lithium is critical -- offering a big opportunity for stakeholders.

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
 - Techno-economic studies
 - Portfolio expansion

Geo-strategic advantages.

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

Positioned to move beyond the mine gate.

- Holdings in strategic metals
- Aiming to value add
- Favourable mineralogy
- Low-cost environment
- Potential Low to Zero Carbon Footprint

Experienced board and management.

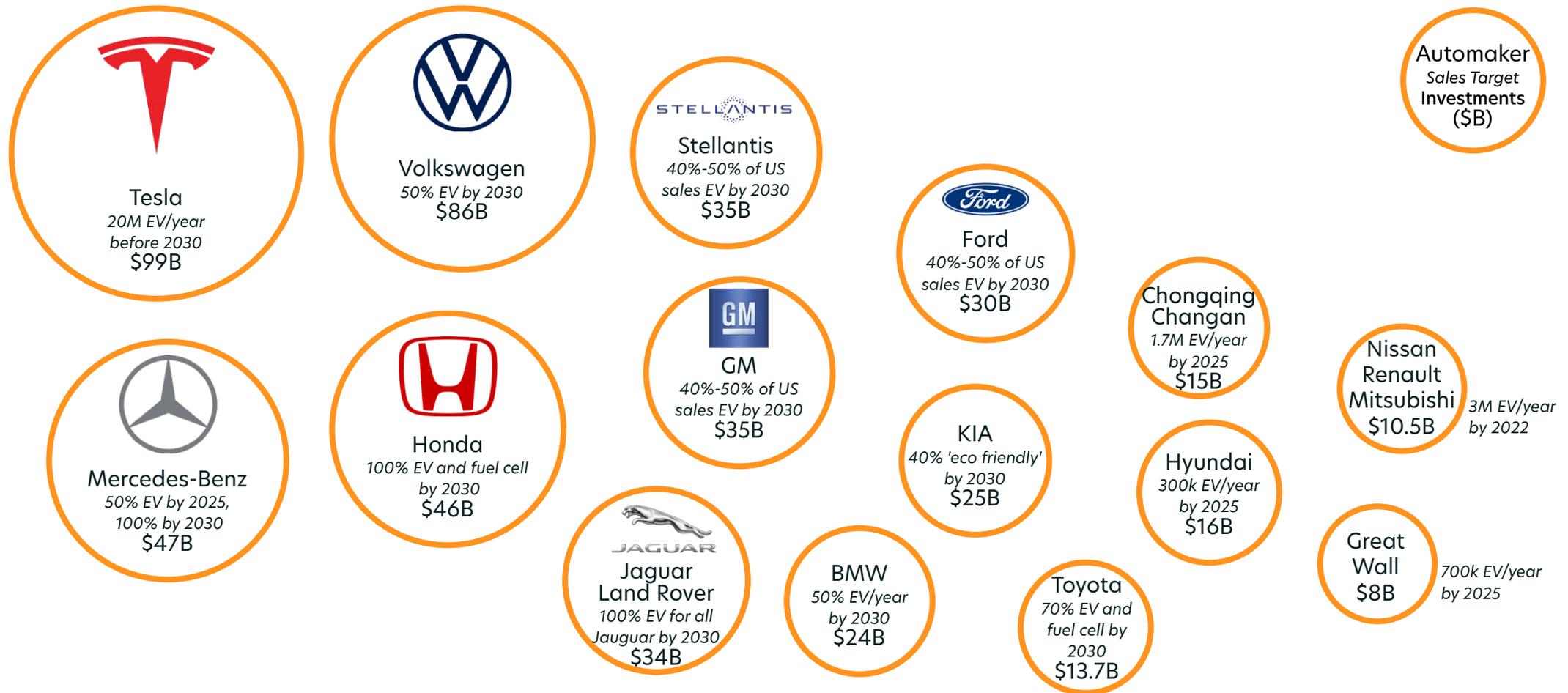
- Over 65 years' Southeast Asian operating experience
- Strong support from institutional and Asian based investors
- Significant support from Thai Federal and Provincial Government and local business communities



Global EV growth forecasts.

Automaker investments in next generation vehicles to exceed \$500B by 2030³

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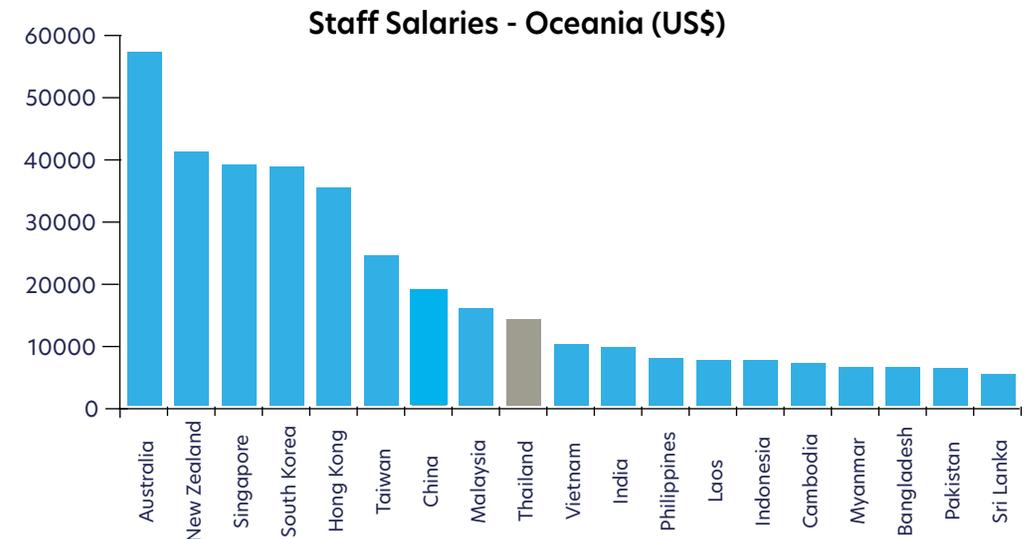
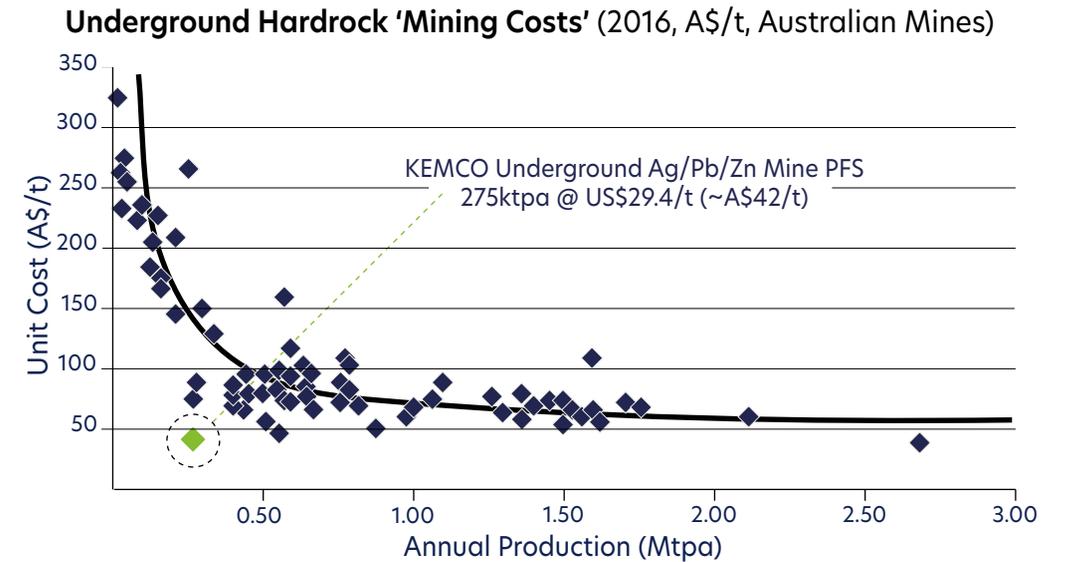
PAM is in a low cost environment⁴

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

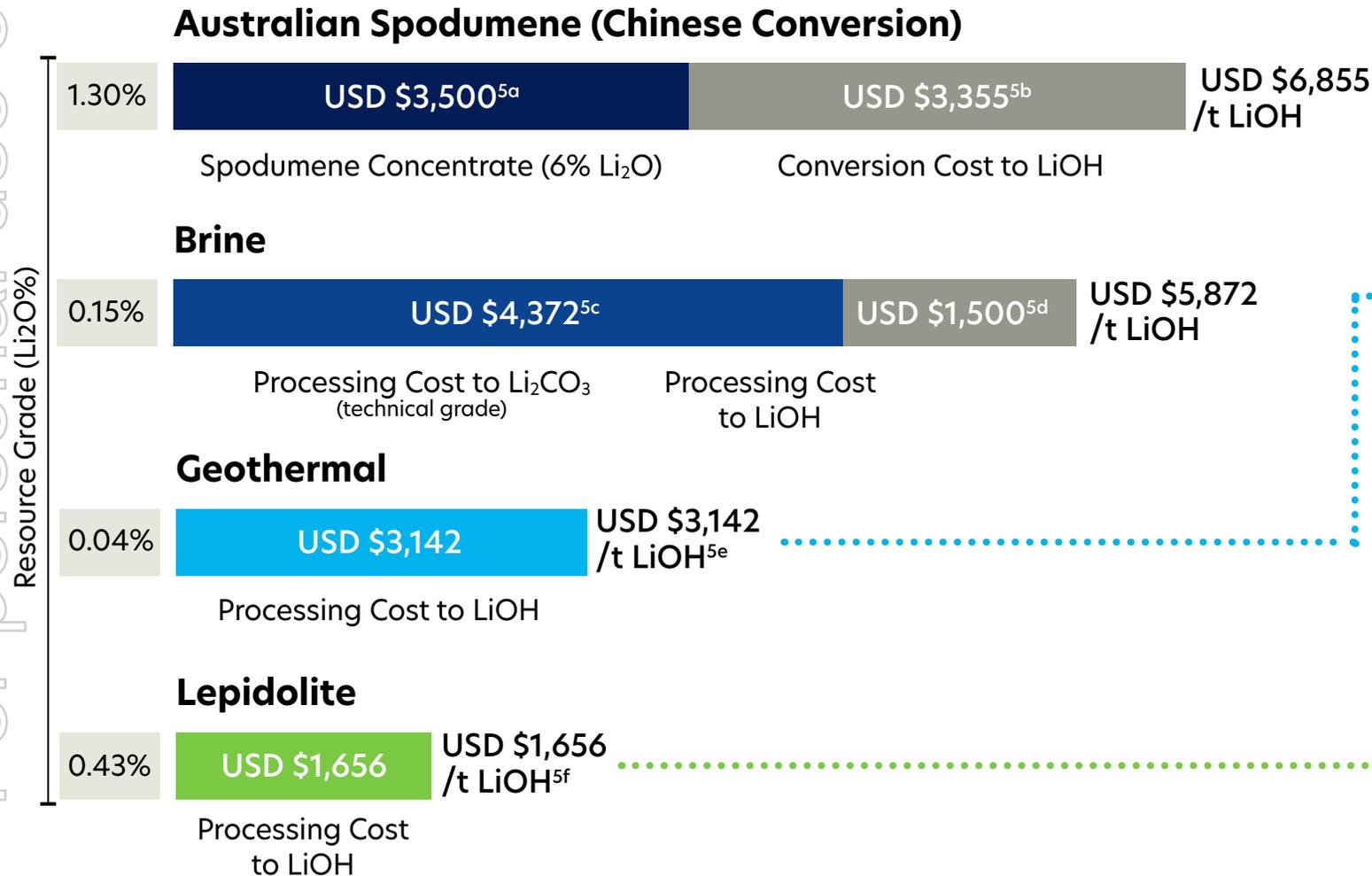
Savings throughout the cost structure:

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



Geothermal and Lepidolite sources of lithium chemicals have distinct advantages.

Lithium Hydroxide operating cost comparison (underlying LCE price ~\$10,000/t):⁵



PAM is targeting opportunities which have potential for:

- low to lowest cost production
- near to zero waste streams
- low to neutral carbon emissions

Why Geothermal?

The only source of lithium which has the potential for a zero to negative carbon footprint.

Why Lepidolite?

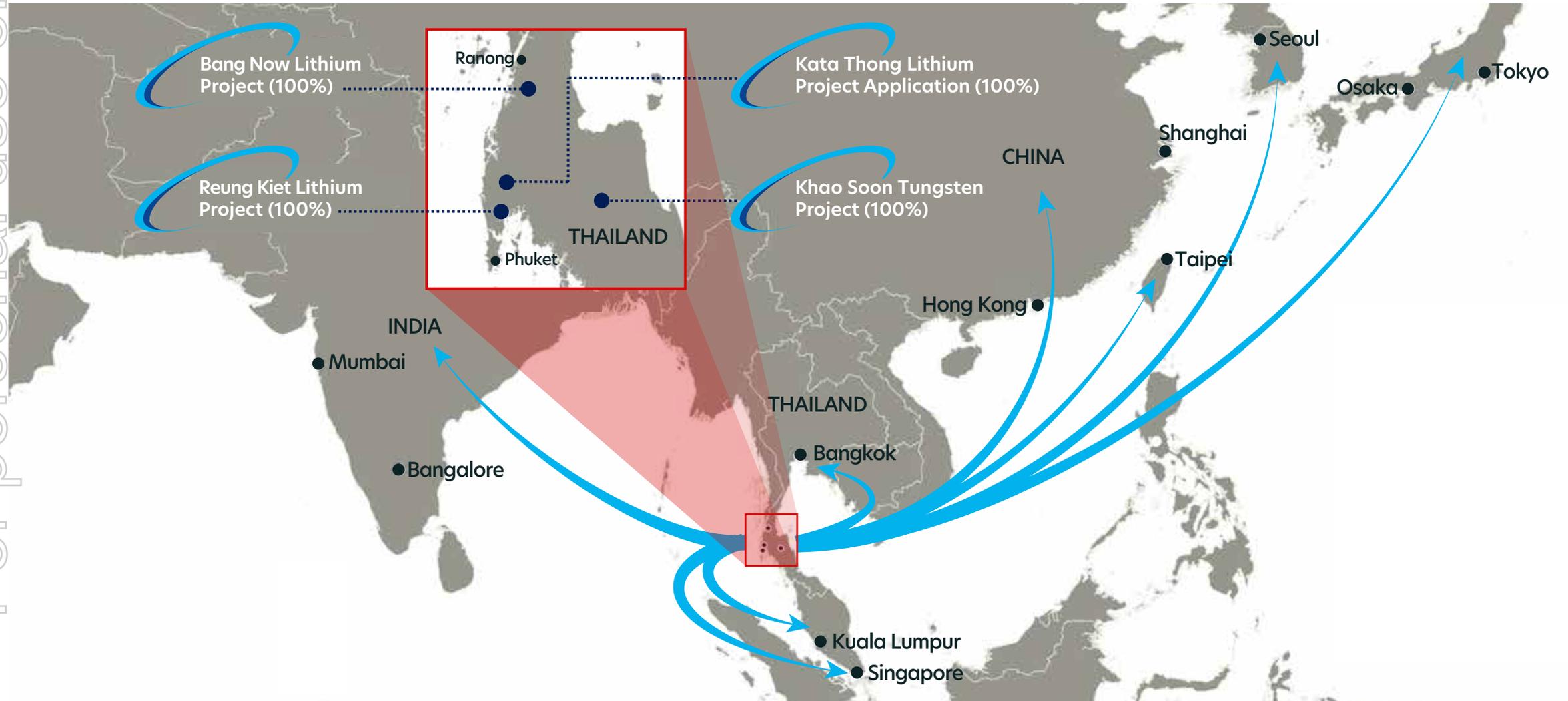
The only source of lithium with a suite of by-products which help reduce overall cost. For a project in the right location, such as SE Asia, the potential by-product suite includes tin, tantalum, quartz and feldspar in the concentration phase, and caesium, rubidium, potassium, silica and gypsum in the lithium conversion phase.

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The only lithium explorer with advanced projects in SE Asia.

Pan Asia's projects sit in between key established and rapidly emerging lithium markets.

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Pan Asia Metals' projects are situated in a complex industrial economy.

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Pan Asia Metals' projects are situated in a complex industrial economy⁶

Economic Complexity Index (2019 Ranking)

- Japan: No.01
- Chinese Taipei: No.02
- Germany: No.04
- Singapore: No.06
- Malaysia: No.26
- China: No.29
- **Thailand: No.31**
- Chile: No.77
- Australia: No.79

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 Tariff Exemptions
- Manufacturing Underway

Thai Auto Industry (No. 1 in SE Asia)

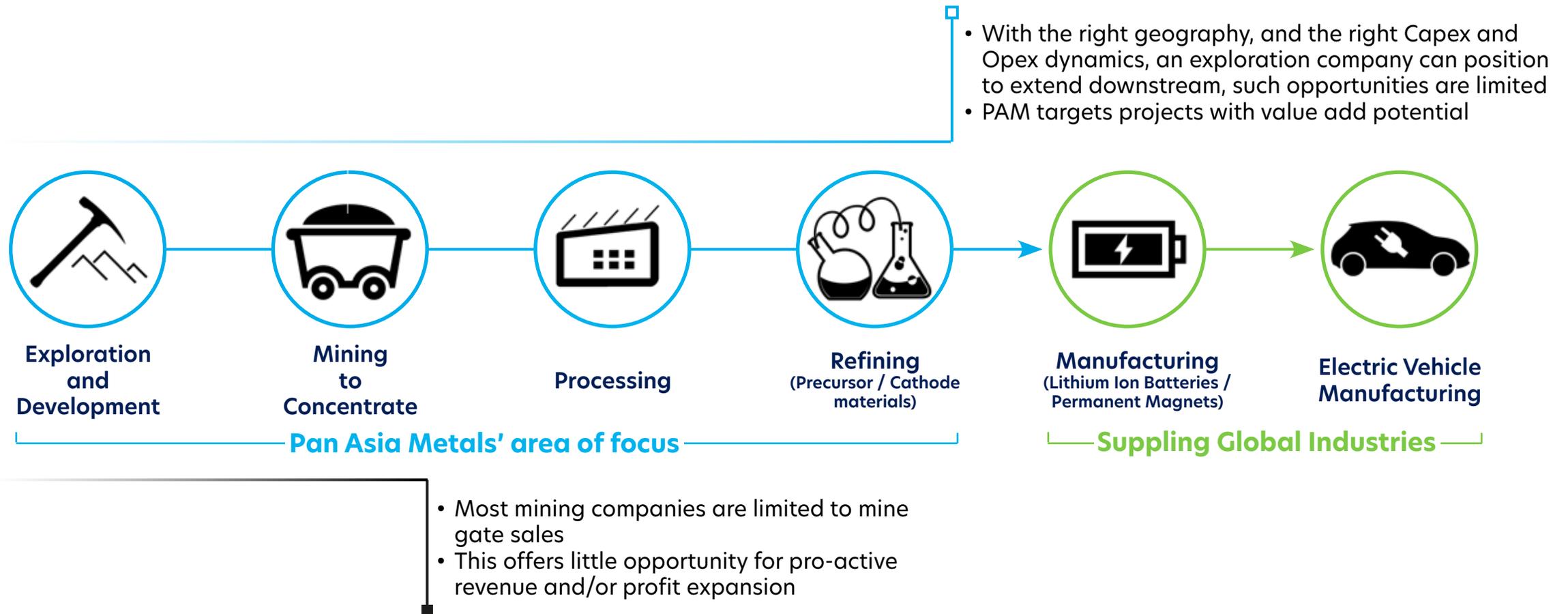
- 18 Auto Assemblers
- 9 Motorbike Assemblers
- 710 Tier 1 Auto Parts Cos
- 1,700 Tier 2 & 3 Suppliers
- No. 1 Auto Manufacturer in SE Asia
- No.2 1-Ton Pickup Manufacturer Globally
- No.4 Auto Manufacturer in Asia
- No.6 Commercial Vehicle Manufacturer Globally
- Largest Auto Export Market:Australia

Gross Domestic Product (2019 Ranking)

- Thailand: No. 22 - 544 Billion

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

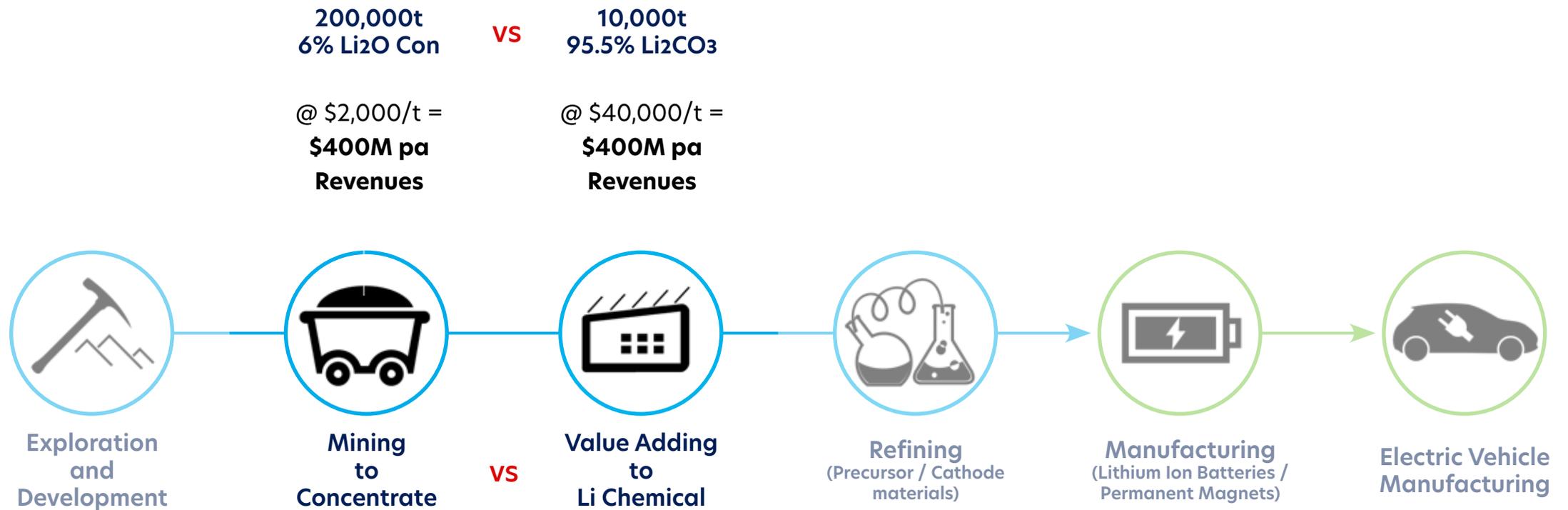
Value adding provides more opportunity for enterprise expansion and profit growth.



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What does Value Adding mean?

Value adding positions the value adder for higher revenues and greater customer diversity⁷



Note: Li₂CO₃ and Li₂O pricing based on 6 month average as at 3 March, 2022, as provided by Asian Metal Inc. See Note 7.

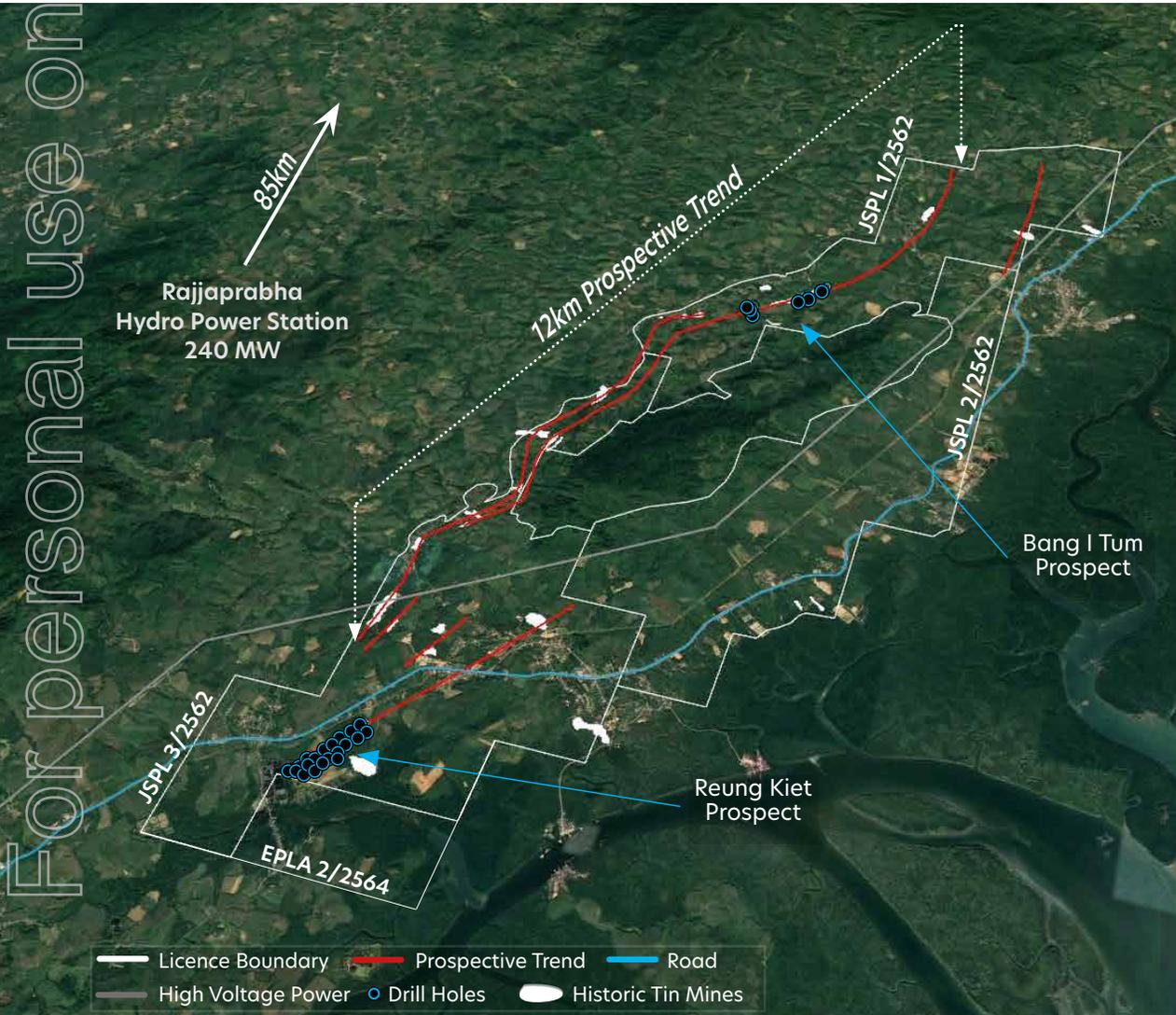
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Pan Asia Metals has 3 distinct advantages over the competition:

- We're in close proximity to our inputs and markets, reducing costs and carbon footprint.
- We're located in a low cost environment and Thailand is an advanced industrial centre.
- We're positioning to move beyond the mine gate and deliver a Low to Zero Carbon Footprint.

Reung Kiet Lithium Project (Pan Asia Metals 100%)

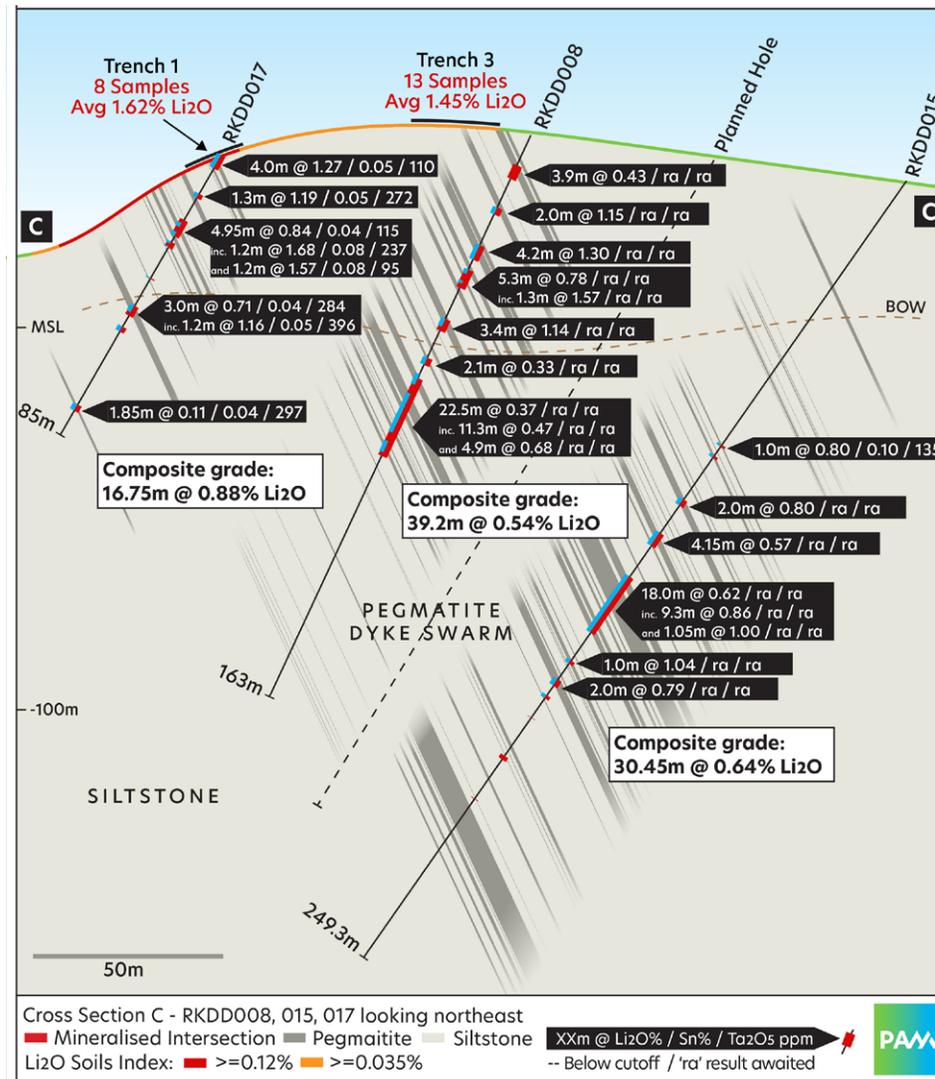
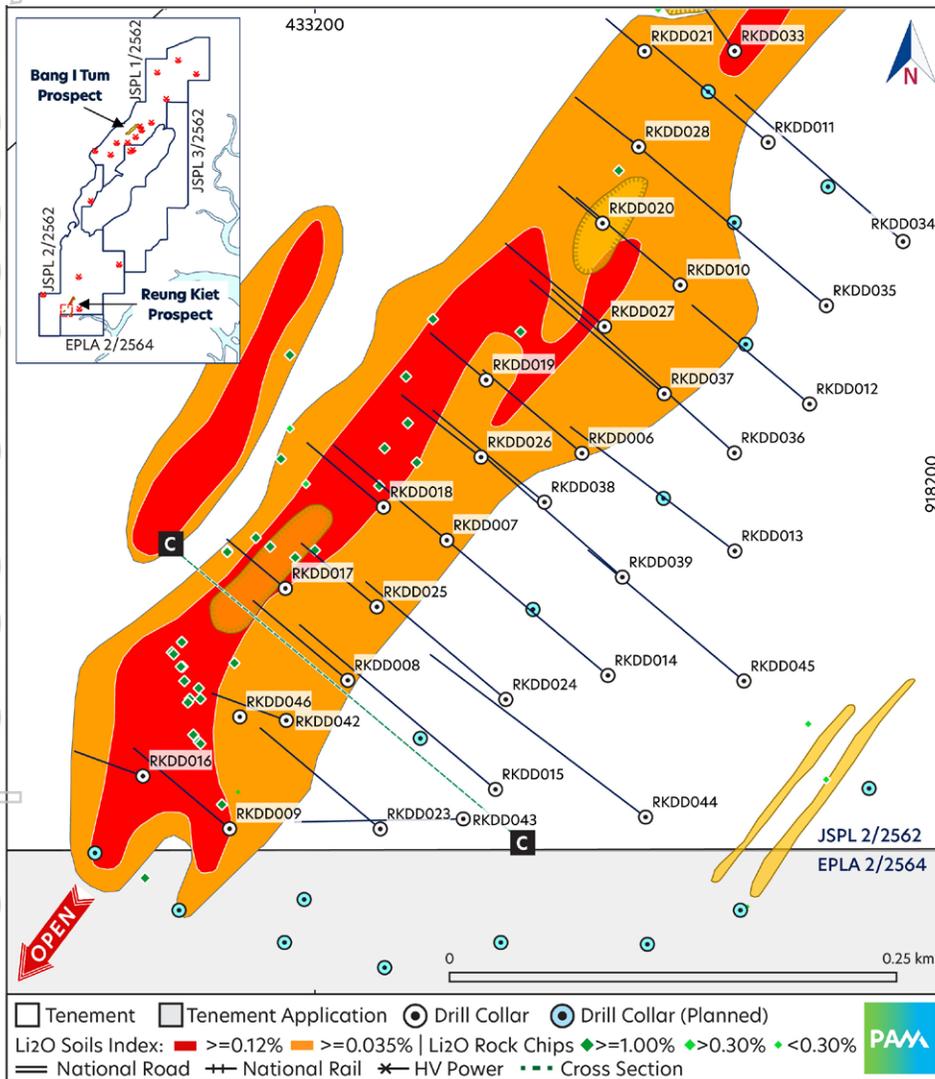
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Project points:

- 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 in 1st Quarter, CY22
- Project and background studies to commence
- Strong government and stakeholder support
- Pan Asia potentially the only lithium carbonate/hydroxide manufacturer in SE Asia

Reung Kiet Lithium Project - Reung Kiet Prospect



Reung Kiet Lithium Project (Pan Asia Metals 100%)

Project highlights:

- **Only lithium explorer in SE Asia with advanced lithium projects**

- 57 diamond core holes drilled to date for a total of 8,882m
- Extensive lepidolite rich pegmatite dyke swarms intersected
- Mineral Resource estimates anticipated early 2022
- Strong underlying dynamics, aligned with Thai Govt. policy

- **Reung Kiet Prospect**

- Old tin pit ~500m long, up to 125m wide, ~20m deep
- Pegmatite dyke swarm extending >500m southeast of pit, up to 100m wide containing numerous dykes, veins and stringers
- Strong lithium results from trenches and rock chips, 107 samples average 1.43% Li₂O
- 51 drill holes completed, targeting under pit and pegmatite dyke swarm extending southeast of pit, drilling is ongoing
- Drill intersections include:
 - RKDD002 - 15.6m @ 0.82% Li₂O from 55m, including 9m @ 1.00% Li₂O
 - RKDD009 - 30.2m @ 0.69% Li₂O from 37.3m incl. 6m @ 1.08% Li₂O from 38.5m and 4.5m @ 1.44% Li₂O from 47.6m
 - RKDD014 - 11.8m @ 0.84% Li₂O from 133.2m
 - RKDD016 - 22.1m @ 0.72% Li₂O from surface

- RKDD023 - 14.15m @ 0.81% Li₂O from 107.25m
- RKDD026 - 10.5m @ 0.93% Li₂O from 35.5m
- RKDD027 - 10.6m @ 1.24% Li₂O from 28.3m
- RKDD030 - 20.7m @ 0.69% Li₂O from 46.2m
- RKDD042 - 30.25m @ 0.76% Li₂O from 26.5m

- Lepidolite rich pegmatites open to north, south and at depth
- Untested targets east and west of the pegmatite dyke swarm

- **Bang I Tum Prospect**

- Old tin pit ~650m long, up to 125m wide, ~20m deep
- 6 diamond core holes drilled to date for a total of 963m
- 3 holes on one section south of pit all intersected lithium in lepidolite pegmatite dyke swarm, intersections include:
 - BTDD005 - 11.3m @ 0.74% Li₂O from 19.2m
 - BTDD006 - 10.7m @ 0.98% Li₂O from 81.8m
- >800m trend open to north and south with potential extensions supported by Li₂O in rocks and soils

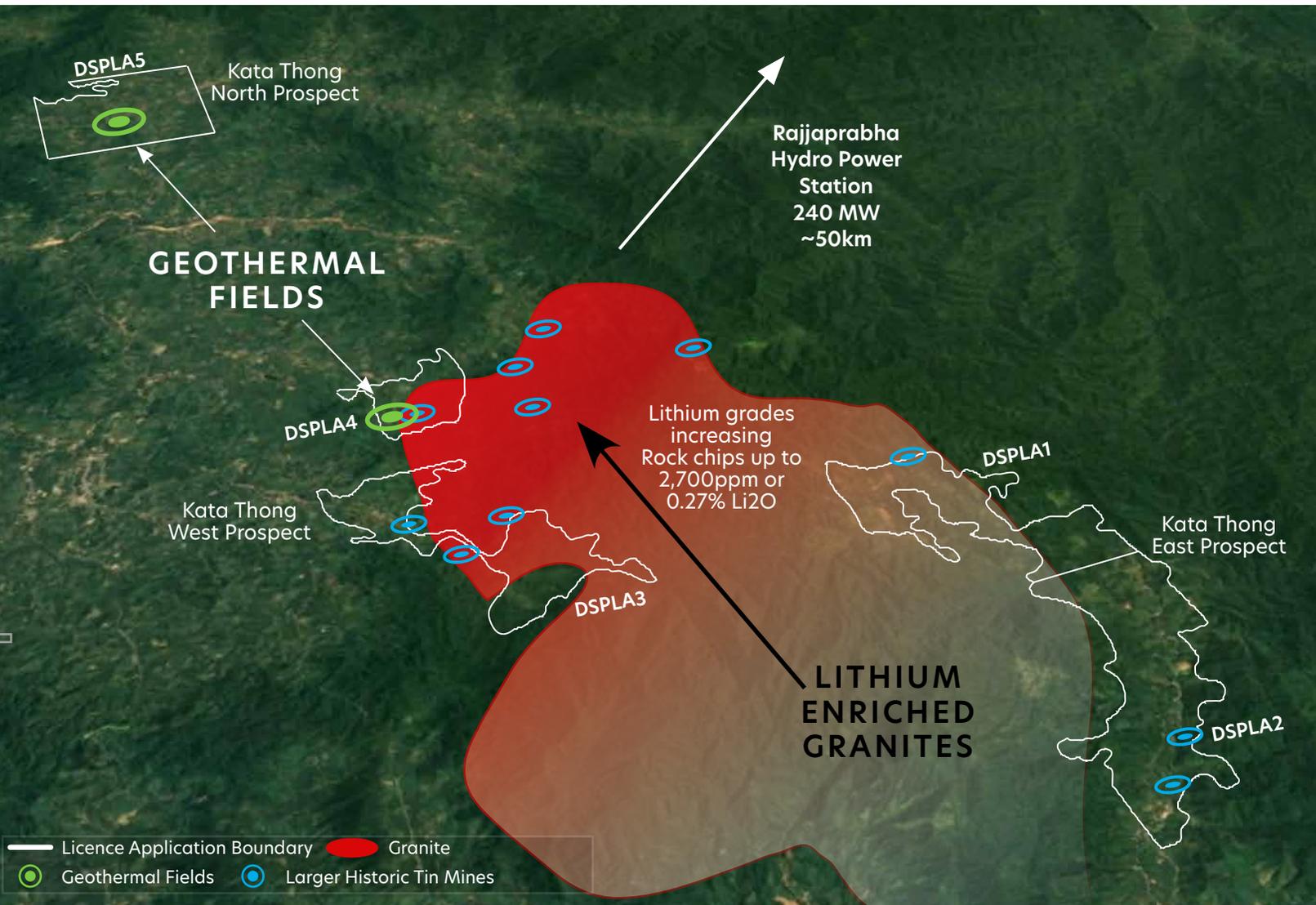
- **Additional target prospects**

- Additional targets in project area with documented lepidolite pegmatites proximal to historical alluvial and eluvial tin mining to be followed up

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Kata Thong Geothermal Li & Hard Rock Li/Sn Project (Pan Asia Metals 100%)

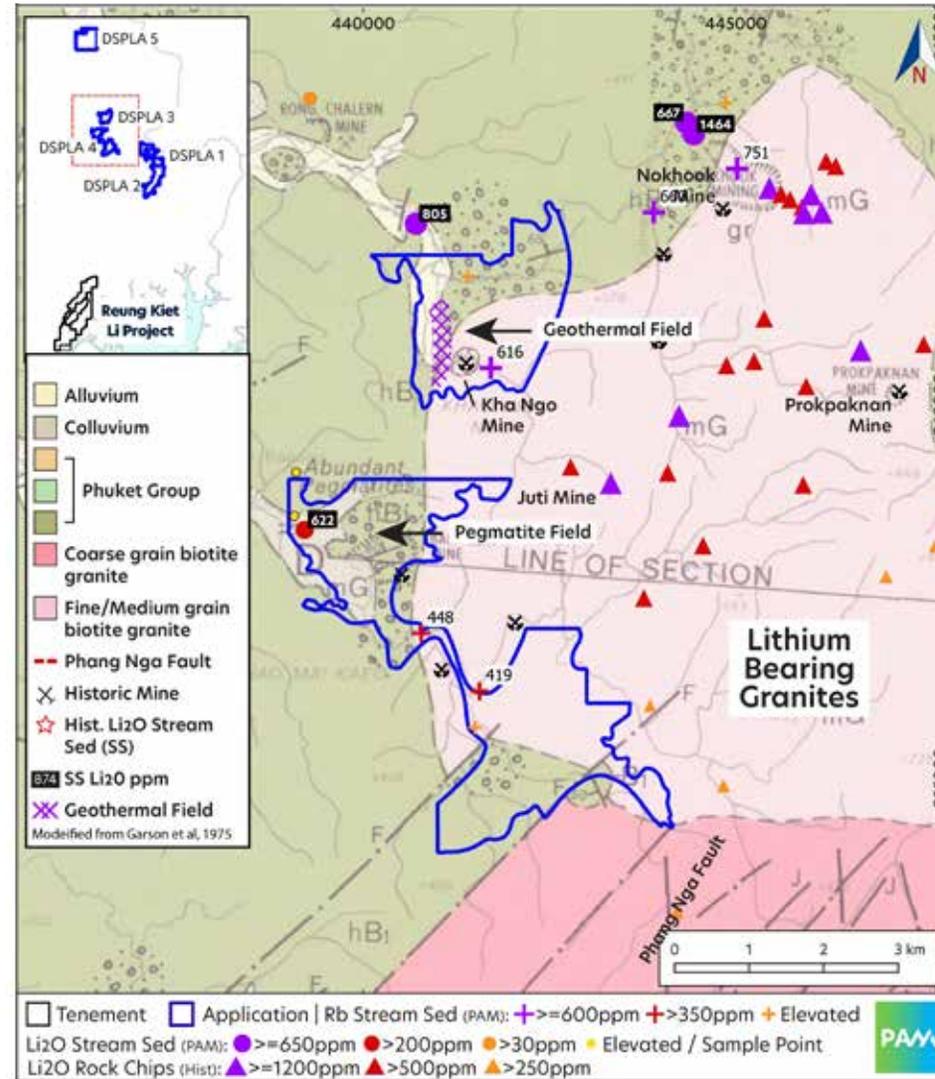
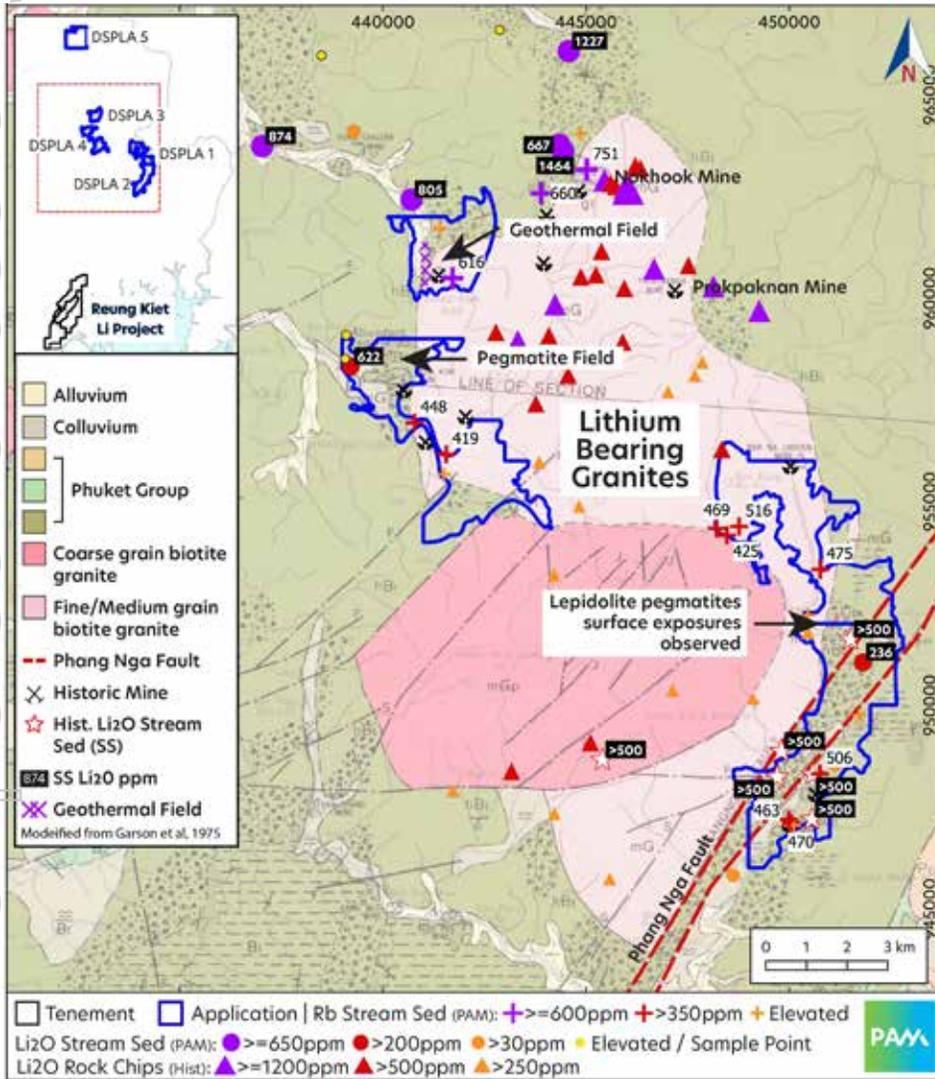
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Project points:

- Kata Thong positions PAM as a potential geothermal lithium producer and provides PAM with the potential to expand its hard rock lepidolite style lithium holdings.
- Kata Thong positions PAM as a potential zero carbon emitter via both geothermal energy and the nearby 240MW Rajjaprabha Hydro-electric Power Station.
- PAM expects that Kata Thong will enhance PAM's aim to be positioned at or near the bottom of the lithium cost curve.
- PAM is potentially positioned to produce lithium products with a Zero Carbon Footprint.

Kata Thong Geothermal Li & Hard Rock Li/Sn Project - Overview



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Kata Thong Geothermal Li & Hard Rock Li/Sn Project (Pan Asia Metals 100%)

Project highlights:

- **Kata Thong consists of:**

- i. Five Special Prospecting Licence Applications (SPLA) in the Phang Nga Province in southern Thailand
- ii. Two of the SPLAs contain geothermal fields
- iii. One of the geothermal fields abuts the lithium rich Kata Khwam granite batholith, with rock-chip assays up to 0.27% Li₂O

- **Project geology:**

- i. Little modern exploration has been undertaken in the region
- ii. Located in Phuket Supersuite of granites, responsible for most of the historic tin production in Thailand
- iii. Dominated by the lithium rich Kata Khwam granite (KKG) which is about 20km long and up to 10km wide and has rock-chip assays up to 0.27% Li₂O
- iv. Three distinct styles of tin and related mineralisation, which all occur in and around the Kata Thong project area:
 - Pegmatite dyke and vein swarms that can also contain Li-Ta-Nb mineralisation.
 - Muscovite and tourmaline-muscovite alteration containing high background levels of lithium.
 - Simple quartz-cassiterite-wolframite veins

- **Kata Thong positions PAM:**

- i. As a potential geothermal lithium producer
- ii. With the potential to expand its hard rock lepidolite style lithium holdings
- iii. As a potential zero carbon emitter via both geothermal energy and the nearby 240MW Rajjaprabha Hydro-electric Power Station
- iv. Assessments in parts of the project area conclude there is potential for modest scale geothermal power production

PAM is positioned for a Low to Zero Carbon Footprint:

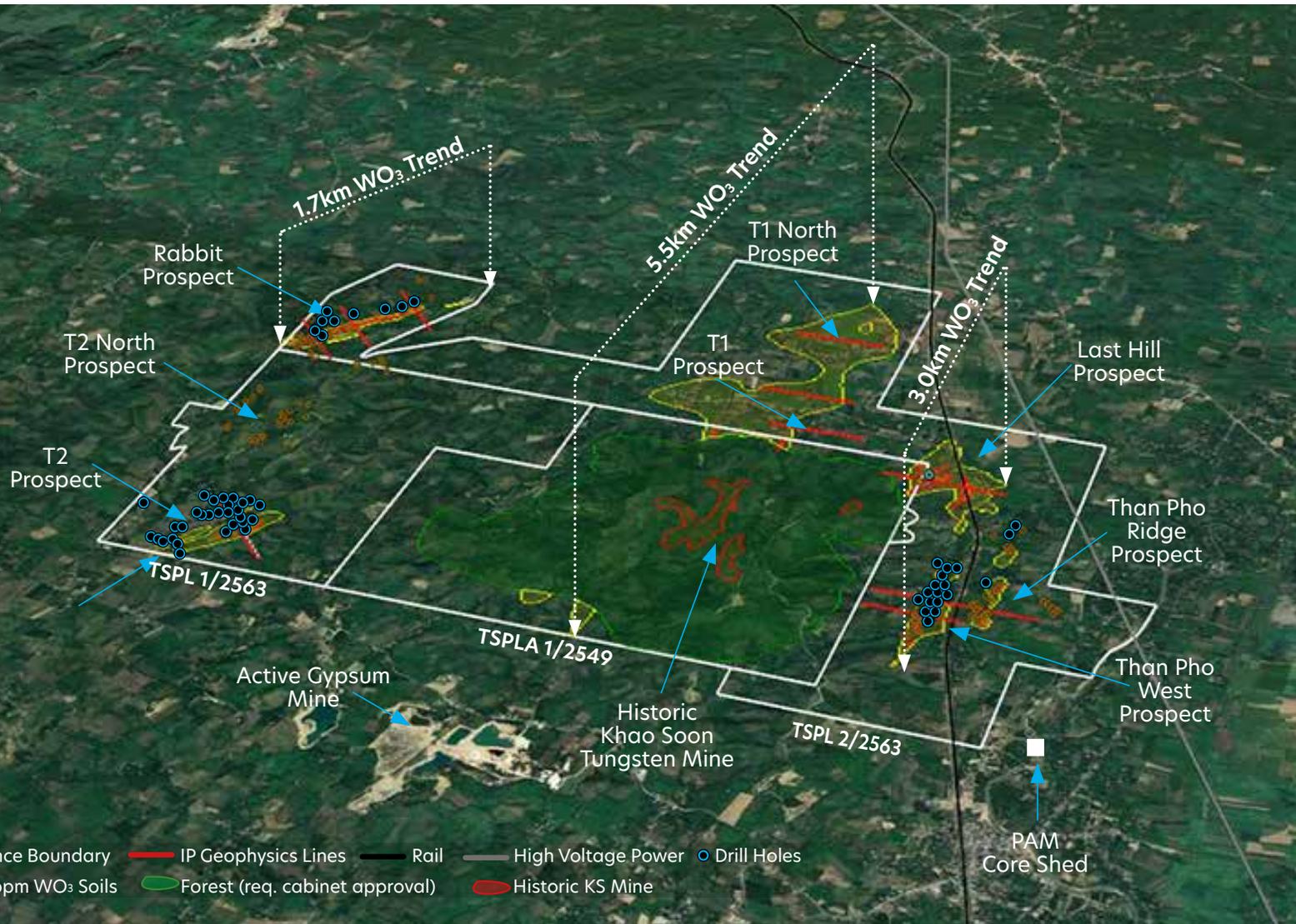
- **Kata Thong enhances PAM's competitive positioning:**

- i. The project enhances PAM's aim to be positioned at or near the bottom of the lithium cost curve
- ii. PAM is potentially positioned to produce lithium products with a Low to Zero Carbon Footprint
- iii. Kata Thong is complementary to existing project portfolio in Thailand
- iv. Low to Zero Carbon Footprint lithium projects will attract finance with more ease and their lithium chemical products will likely attract price premiums to the broader market
- v. Both the geothermal and hard rock aspects are commensurate with Thailand National and Provincial government policies

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Khao Soon Tungsten Project (Pan Asia Metals 100%)

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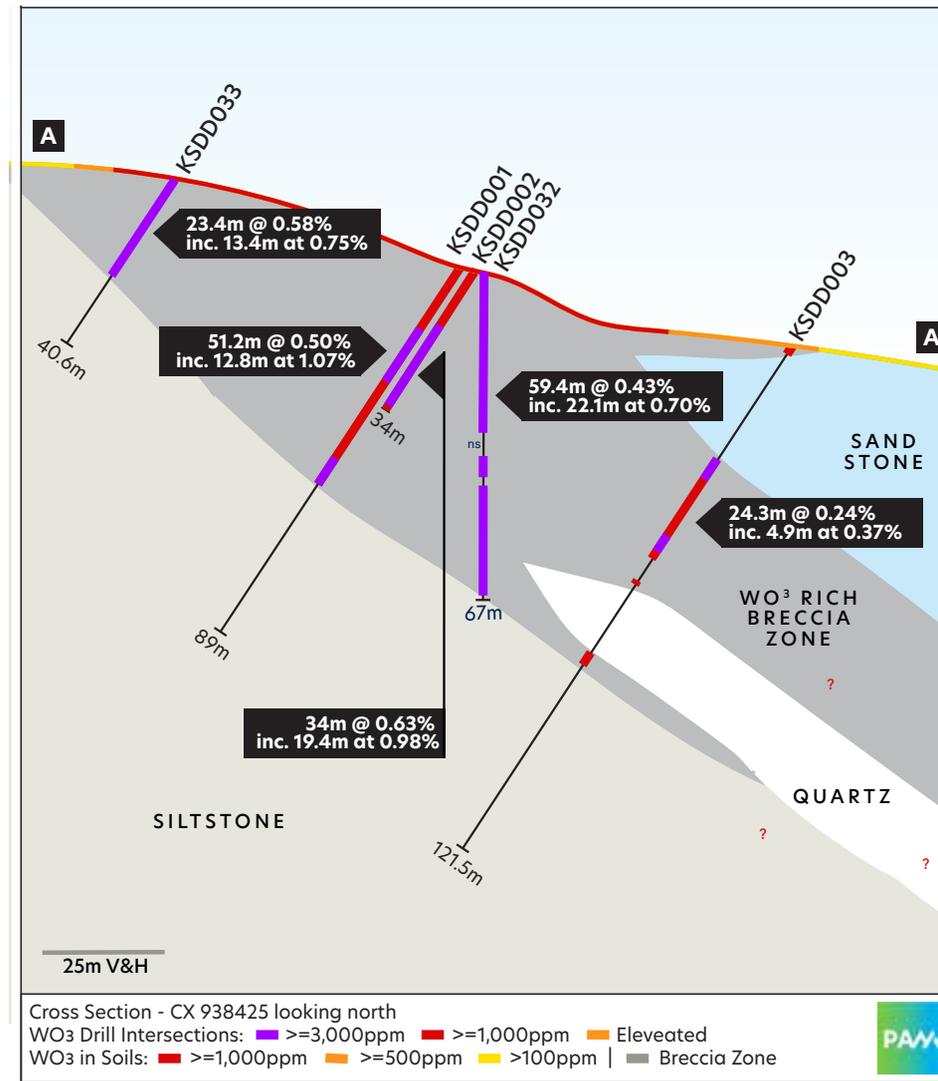
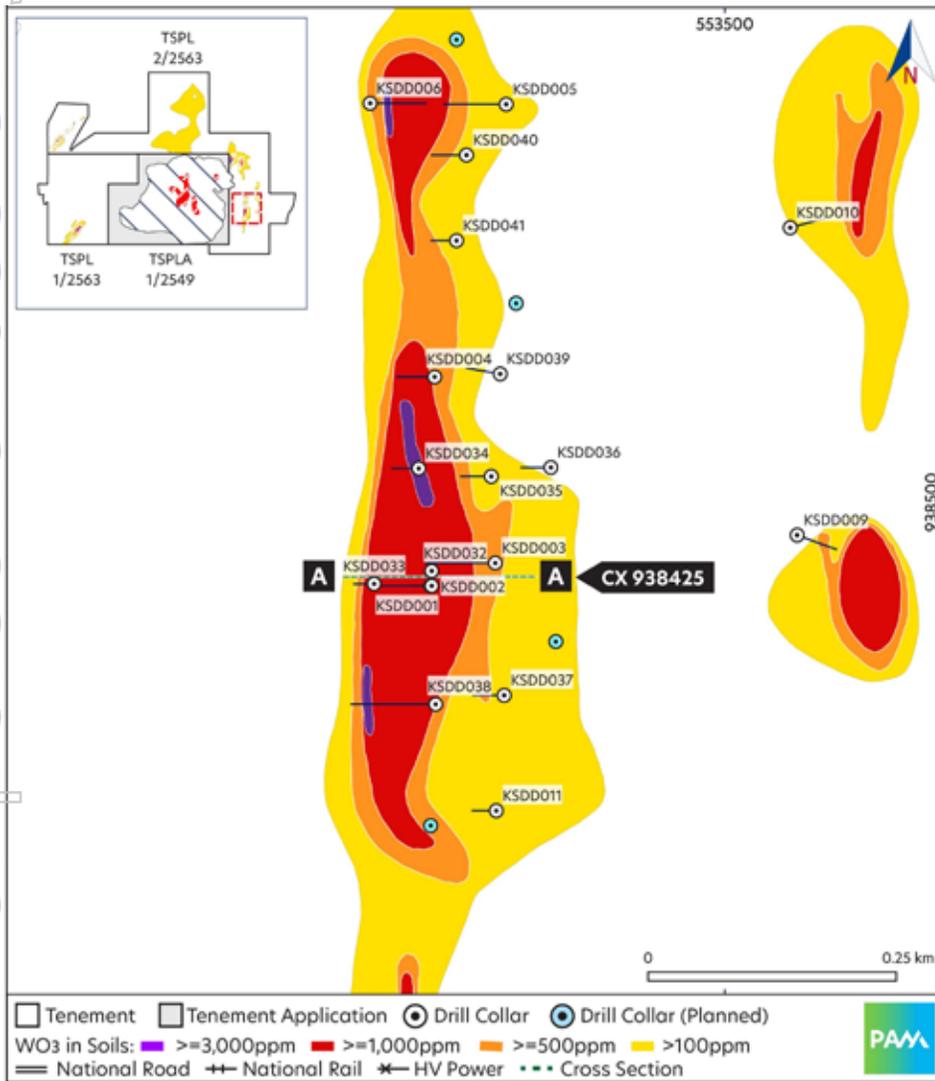


Project points:

- Historic Khao Soon Tungsten Mine estimated average grades of 2-4% WO₃
- 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% WO₃ (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

Khao Soon Tungsten Project - Than Pho West Prospect

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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% WO₃
 - 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% WO₃ 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 WO₃ mineralization

- **Best intersections include:**

- i. KSDD001 - 51.5m @ 0.50% WO₃ from 0m, incl. 12.8m @ 1.07% WO₃ from 14.8m
- ii. KSDD021 - 14.55m @ 0.47% WO₃ from 0m, incl. 7.3m @ 0.62% WO₃ from 0m
- iii. KSDD024: 13.1m @ 0.51% WO₃ from surface, incl. 4.6m @ 0.97% WO₃ 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

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

Why us?

- Decades of experience, including across the Southeast Asia region
- A deep understanding of the political environment and local government processes
- A proven ability to generate and act on project opportunities
- Established networks to help build the asset pipeline
- 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



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



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



Roger Jackson - Non-Executive Director

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

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Capital Structureⁱ

Market Cap (03 Mar 2022)	\$76.2M @ 52c/share
Cash (31 Dec 2021)	\$ 7.3M
Shares on issue	146,593,992
Options / Warrants	Nil
Notes	Nil

Holding Analysis

Shares	Number	% of Holders
1 - 1,000	207	9.2%
1,001 - 5,000	798	35.5%
5,001 - 10,000	429	19.1%
10,001 - 100,000	693	30.9%
100,001 and over	119	5.3%
Total	2,246	100.0%

Key Shareholders

Paul Lock	42.1M	28.7%
Thai Goldfields NL ⁱⁱ	20.2M	13.8%
Holicarl Pty. Ltd.	7.0M	4.8%
Citicorp Nominees	5.6M	3.8%
David Hobby	4.7M	3.2%
Thanasak Chanyapoon	3.3M	2.3%

Board & Management

Holder	% Holding
Paul Lock, Chairman and Managing Director	28.7%
David Hobby, Technical Director & Chief Geologist	3.2%
David Docherty, Non-Executive Director ⁱⁱⁱ	14.8%
Thanasak Chanyapoon, Non-Executive Director	2.3%
Ian Mitchell, Non-Executive Director	<0.1%
Roger Jackson, Non-Executive Director	<0.1%

i. Capital structure is as at 31 December, 2021, unless otherwise stated, Holding Analysis, Key Shareholders and Board & Management holdings are as at 3 March, 2022. ii. Pan Asia Metals Limited is obligated to pay Thai Goldfields NL (TGF) up to \$4m upon first WO₃ production at the Khao Soon Tungsten Project (see Note 8, Appendix, 'Important Information'). iii. David Docherty is Chairman and a substantial shareholder of Thai Goldfields NL.

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

- We have 3 lithium projects -- the Reung Kiet Lithium Project, the Kata Thong Geothermal Li and Hard Rock Li/Sn Project, and the Bang Now Lithium Project.
- Exploration has returned robust Li₂O 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 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% WO₃, 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 and potentially a Zero Carbon Footprint.
- 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.**

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IMPORTANT INFORMATION

Notes and References

Data is generally sourced from broker and company reports and presentations, PAM research. Any peer group comparisons comprise primarily listed companies although may include privately held operations.

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. <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/ev-impact-electric-vehicle-surge-resonates-across-global-economy-66518519>
4. 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].
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: 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/>

7. LCE price is the 6 month average price for 99.5% Lithium Carbaonate delivered China of RMB 254,000 or ~USD 40,000 as at 3 March, 2022 using an FX Rate of 6.32 RMBs to the USD. This price was sourced vis Bloomberg (L4CNMJGO) and provided by Asian Metal Inc. Li2O price is the 6 month average price for a minimum 6% Li2O concentrate CIF China of ~USD 2,000 as at 3 March, 2022. This price was sourced vis Bloomberg (LICNSPDU) and provided by Asian Metal Inc.

8. 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% WO₃ as defined under JORC Code (2012). Readers are advised 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'	Reung Kiet Lithium Prospect'
8 Oct 2020: 'PAM Projects - Technical Reports'	21 Oct 2020: 'Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government'	14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect
22 Oct 2020: 'Khao Soon Tungsten Project Licence Update'	18 Jan 2021: 'Drilling commences at Reung Kiet Lithium Project'	28 Sep 2021: Drilling Update - Reung Kiet Lithium Project
30 Oct 2020: 'Khao Soon Tungsten Project - Drilling Update'	01 Feb 2021: 'Reung Kiet Lithium Project - Drilling Update'	03 Dec 2021: Drilling Update - Reung Kiet Lithium Project
30 Nov 2020: 'Khao Soon Tungsten Project Drilling Update'	23 Mar 2021: 'Drilling Update - Bang I Tum Lithium Prospect'	07 Dec 2021: Drilling Update - Reung Kiet Lithium Project
23 Dec 2020: 'Khao Soon Tungsten Project - Drilling Update'	25 Mar 2021: 'Drilling update - Reung Kiet Lithium Prospect'	09 Feb 2022 Drilling Update - Reung Kiet Lithium Project
15 Jan 2021: 'Khao Soon Tungsten Project Drilling Update'	3 May 2021: 'Reung Kiet Lithium Project - Drilling Update'	02 Mar 2022 Drilling Update - Reung Kiet Lithium Project
24 Feb 2021: 'Strong Results from Khao Soon Tungsten Project'	29 Jun 2021: 'Reung Kiet Drilling Update'	KATA THONG LITHIUM PROJECT
29 Mar 2021: 'Drilling Update- Khao Soon Tungsten Project'	16 Aug 2021: 'Reung Kiet Drilling Update'	31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative
28 Apr 2021: 'Khao Soon Tungsten Project Drilling Update'	31 Aug 2021: 'Geothermal Li and Hard Rock Li-Sn Initiative'	OTHER PROJECTS
REUNG KIET LITHIUM PROJECT	07 Sep 2021: 'Thick pegmatites interested	8 Oct 2020: 'PAM Projects - Technical Reports'

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