

ASX Announcement | 29 April, 2022

March 2022 Quarterly Report Reung Kiet drilling continues, metallurgical test work starts

HIGHLIGHTS

- Infill and extension drilling at the Reung Kiet Lithium Project is ongoing, results continue to be in line with expectations.
- Second drilling rig arrives at Reung Kiet, preparing to begin drilling activities.
- Metallurgical and Chemical consultants appointed and Metallurgical test work begins at BGRIMM in China.
- Inaugural Mineral Resource scheduled for delivery in May, 2022.
- Mineral Resource to form part of Scoping Study that will consider production of 10,000t LCE for 10 years plus.
- Exclusive Prospecting Licence Application 2/2564 is awaiting final approval, to be followed by extensional drilling south of the Reung Kiet pegmatite trend, which remains open.
- The Kata Thong SPL applications continue to progress through the permitting process.

Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to provide this Quarterly Activities Report, summarising activities for the March 2022 quarter.

During the Quarter PAM continued its focus on infill and extension drilling at the Reung Kiet Lithium Project (RKLP). A total of 16 diamond core holes were drilled for 1,886.1m. Assay results received during the Quarter continue to be positive and are generally in line with PAM's expectations. PAM's aim is to generate sufficient Mineral Resources to enable a Scoping Study which will investigate 10,000 tonnes per annum of lithium carbonate or lithium hydroxide production for greater than 10 years.

PAM has engaged CSA Global to assist with the preparation of its inaugural Mineral Resource and Exploration Target, and expects to deliver this in May, 2022. The Mineral Resource will include all holes up to RKDD046. Holes drilled after RKDD046 will contribute to an updated Mineral Resource later this year. PAM will also report an Exploration Target for Bang I Tum where six exploratory holes were drilled in early 2021 (see ASX Announcements dated 23 March, 2021, titled 'Drilling Updated - Bang I Tum

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Lithium Prospect' and 29 June, 2021, titled 'Drilling Update - Reung Kiet Lithium Prospect').

During the Quarter PAM released two (2) RKLP drilling updates, see ASX announcements dated 28 January and 9 February 2022 and titled accordingly (see Table 1: Summary of ASX Announcements). The 28 January update related to assay results received for infill and extensional sampling from drill holes RKDD006-009 and RKDD016-019 and assay results from drill holes RKDD031-035. The 9 February update related to assay results received for drill holes RKDD036-042 and pegmatites intersected in drill hole RKDD046. Lithium assay results continue to be positive with potential by-product assay grades for Sn, Ta, Cs, Rb and K on par or better than the peer group. PAM completed the Quarter with drill hole RKDD059 with 8,745.8 meters now drilled at Reung Kiet Prospect at the end of the Quarter and a total of 9,708.8 meters at the RKLP inclusive of drilling at the Bang I Tum Prospect. Subsequent to the end of the Quarter, PAM reported assay results for holes RKDD043-046 (see ASX Announcement dated 22 April, 2022, and titled 'Drilling Update - Reung Kiet Lithium Prospect') and the arrival of a second drilling rig which is setting up for drilling activities at Reung Kiet (see ASX Announcement dated 26 April, 2022, and titled 'Second drilling rig arrives at Reung Kiet Lithium Project').

Pegmatite veins and dykes have been intersected in all holes; results continue to be very positive. In the northern part of the trend (RK North, see Figure 1) the pegmatite veins and dykes dip at 65-70 degrees to the south-east and the main pegmatite can be up to 30m wide, with narrower dykes and veins also present.

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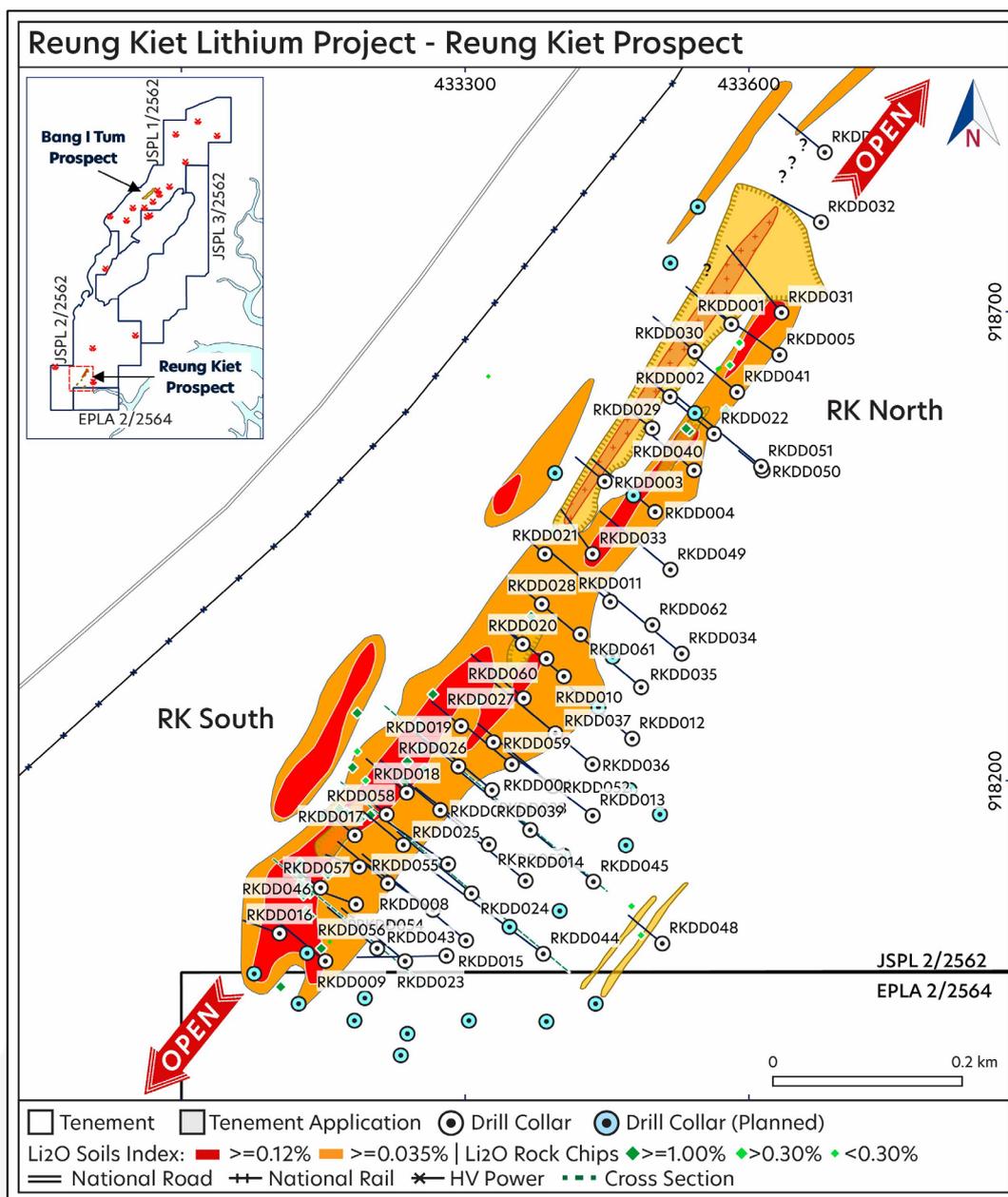


Figure 1. Reung Kiet Prospect, showing drilling, surface geochemistry and old pit.

In the southern half of the trend (RK South, see Figure 1) the pegmatite swarm is up to 100m wide and dips at angles of 30-65 degrees. The pegmatite dykes and veins are typically narrow but more numerous when compared with RK North, although drilling indicates a thickening of the pegmatites at depth. The whole 1km trend remains open to the north and south as well as down dip on many sections. The drilling program is designed to ensure that drill spacings are considered appropriate for the estimation of a Mineral Resource.

In the December 2021 Quarterly Report PAM discussed EPLA 2/2564, which is for a 2km² extension to the southern end of the RKLP licence area, see PAM's ASX Announcements dated July 27, 2021, and titled 'Pan Asia Metals' Quarterly Report' and 28 January, 2022, and titled 'December 2021 Quarterly Report'. This application is awaiting final approval from DPIM but Covid-19 delays have been experienced. DPIM has provided an assurance that the application is progressing.

In the December 2021 Quarterly Report PAM also discussed five (5) Special Prospecting Licence Applications (SPLA) covering approximately 45km² in the Phang Nga Province in southern Thailand - the 'Kata Thong Geothermal Lithium and Hard Rock Lithium-Tin Project' (Kata Thong), see PAM's ASX Announcements dated 31 August 2021 titled 'Geothermal Li and Hard Rock Li-Sn Initiative' and 28 January, 2022, and titled 'December 2021 Quarterly Report'. These applications are progressing but Covid 19 delays are also being experienced.

During the Quarter PAM announced that it had engaged BGRIMM Machinery & Automation Technology Co., Ltd. (BGRIMM) in China to conduct its metallurgical test work. The test work concerns grinding and flotation to produce a lepidolite concentrate which can then be used in additional test-work to extract lithium and other valuable compounds. BGRIMM will also evaluate the potential to recover tin and tantalum concentrate. The program is expected to provide the required results which will form the basis of a process plant design for the Scoping Study. BGRIMM also has EPC capabilities which may provide PAM certain advantages as it progresses its studies through to DFS. See PAM's ASX Announcement dated 28 January, 2022, and titled 'December 2021 Quarterly Report'.

PAM announced the appointment Dr Evan Kirby of Metallurgical Management Services to steer PAM's lepidolite concentrate test work with BGRIMM. Dr Kirby is a metallurgist with over 45 years experience in minerals testing and feasibility work and was closely involved in European Metal Holdings Limited's (ASX:EMH) feasibility study. PAM also announced the appointment of Lithium Consultants Australasia (LCA) to act as PAM's metallurgical and chemical engineering advisor and representative tasked with designing and overseeing test work for the extraction of lithium from Reung Kiet Lithium Project (RKLP) concentrate to produce battery grade lithium chemicals. LCA's principal, Grant Harman, has a long history in lithium chemical processing, beginning with Talison Lithium Pty Ltd (Greenbushes) in 2010 and since including basic design and development work on POSCO's PosLX 2,500tpa demonstration plant in South Korea; basic design of POSCO's commercial PosLX Plant in South Korea; involvement in Covalent's 40,000tpa LiOH feasibility study, a member of Rio Tinto's Independent Process Review Board overseeing engineering and testwork on the Jadar Lithium Project; and responsibility for

the development of the lithium carbonate and lithium hydroxide flowsheets for European Metals Holdings Limited's Cinovec Lithium Project. See PAM's ASX Announcements dated 28 January, 2022, and titled 'December 2021 Quarterly Report' and 22 March, 2022, and titled 'Metallurgical and Chemical Consultant Appointments, Reung Kiet Lithium Prospect'.

During the Quarter PAM released its Annual Report for the year ending 31 December, 2021. In the Annual Report PAM laid out its planned Sustainability Strategy, which is a merging of the World Economic Forum's (WEF) 'Stakeholder Capitalism Metrics' (SCM) and the United Nations' (UN) 'Sustainable Development Goals' (SDGs). The WEF's SCM has four key pillars, being People, Planet, Prosperity and Governance. The UN's SDG comprises 17 categories, PAM will focus on 7 of these with a key focus on Goal 4 'Quality Education', Goal 5 'Gender Equality' and Goal 12 'Responsible Consumption and Production', and as the Company and its projects develop it will incorporate additional SDGs. Underlying these frameworks is PAM's core tenet of Exploring a Better Future®, PAM has been a community oriented operator since establishment, with a focus on education, health and sports sponsorship, applying its education sponsorship via The Village Scientist, an initiative PAM plans to formalize during this year. See PAM's ASX Announcement dated 31 March, 2022, and titled 'Annual Report to Shareholders'.

WORK PLAN

Drilling

PAM recently received a second drilling rig at RKLP, see ASX Announcement dated 26 April, 2022, and titled 'Second drilling rig arrives at Reung Kiet Lithium Project'.

PAM will continue drilling at the Reung Kiet prospect, with the aim of reporting an inaugural Mineral Resource in May. Upon grant of the EPL 2/2564 application PAM will commit to additional drilling with the aim of increasing the size of the Mineral Resource. PAM will also finalise infill drilling in preparation for feasibility studies.

Drilling is also planned to commence at the Bang I Tum lithium prospect, where previous drilling has returned highly encouraging widths and grades associated with lithium rich pegmatite dykes and veins. PAM is currently finalising access agreements with landholders and expects to send one of its drilling rigs to Bang I Tum immediately following access approval.

MARKETS

Lithium

There was a massive upward movement in lithium prices during the quarter, with the underlying momentum in electric vehicle development and manufacturing continuing. BloombergNEF (BNEF) recently commented that the price surge is supported by market fundamentals and the Ukraine war has had a limited impact on the battery metals market, i.e. the price increases are demand related (source: BNEF First Quarter Summary 2022, 12 April, 2022). The following chart (see Figure 2) maps Chinese car sales by drivetrain since January 2020, it shows the strength in EV sales growth and a consistent decline in ICE vehicles sales over the last 12 months - despite the pandemic and recent price increases due to raw material costs. BNEF has forecast Chinese EV demand to increase to 5.7 million units in 2022, despite rising raw material costs and subsidy cuts (source: BNEF China EV Sales Grew in First Quarter, Supply Crunch Ahead 2022, 12 April, 2022).

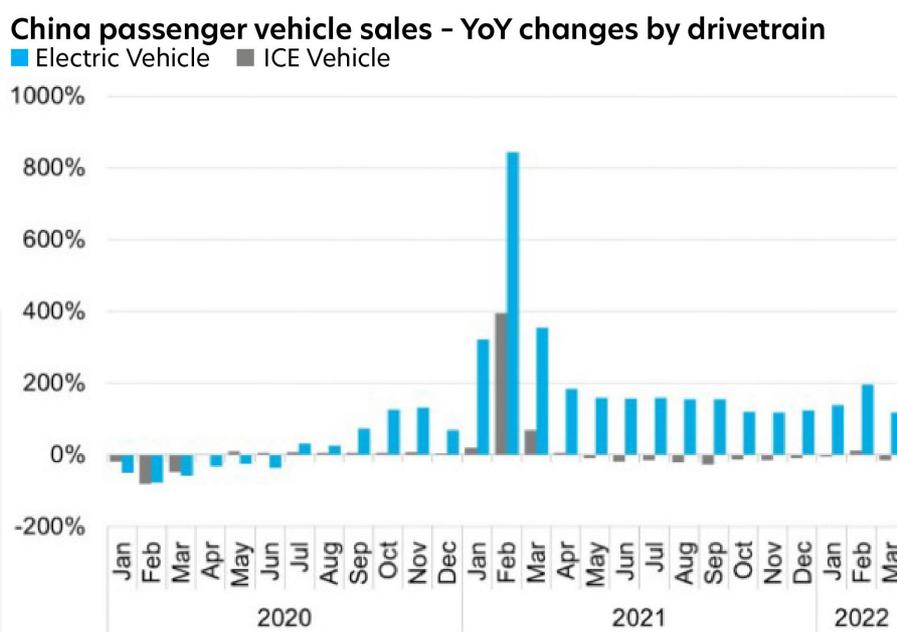


Figure 2. China passenger vehicle sales - yoy changes by drivetrain
(Source: BloombergNEF, 12 April, 2022)

We believe the Chinese market is a bellwether for other EV markets and the demand trends there bode well for global EV trends - which is now well understood and accepted.

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Battery grade lithium carbonate (Li_2CO_3) prices on a delivered basis China increased during the quarter from US\$43,632/t last quarter to US\$76,385/t in March, and pulling back to US\$73,769/t on 22 April 2022 (see Figure 3). Similarly, lithium hydroxide (LiOH) on a delivered basis China followed suit, increasing from US\$32,783/t last quarter to US\$74,692/t in March and again pulling back slightly to US\$73,308/t on 22 April, 2022.

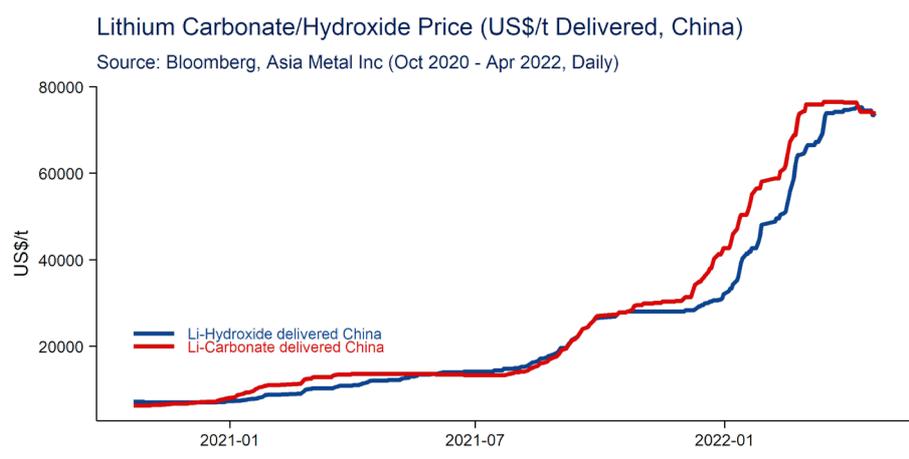


Figure 3. Lithium Carbonate / Hydroxide Price (US\$ delivered, China)

Tungsten

Ammonium paratungstate (APT) is the benchmark price used for tungsten trioxide (WO_3) concentrates. WO_3 concentrates are priced at a ~18-35% discount to the APT price, the discount is governed by a number of factors including market conditions, geography and concentrate quality. As per Figure 4 the APT price on a Free on Board (FOB) basis has increased from ~US\$31,500/t in December 2021 to US\$34,000/t in March 2022.

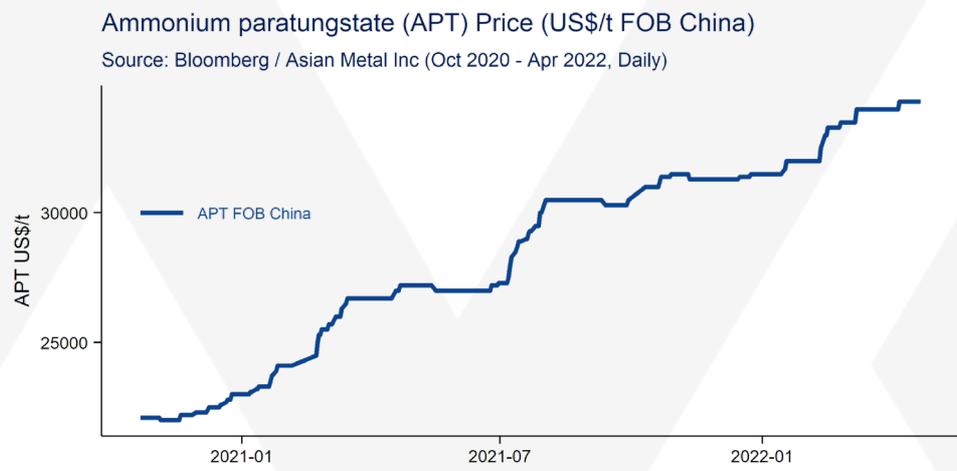


Figure 4. Ammonium Paratungstate Price (US\$ FOB, China)

With both lithium and tungsten prices very strong, PAM is very well positioned with its focus on critical metals and projects which position PAM for value adding.

PROJECT GENERATION

PAM's objective is to identify and develop battery and critical metals projects which have the potential to be situated in the lower third of the cost curve and which are situated in low cost jurisdictions proximal to advanced industrial centres, and which have low carbon footprints.

This strategy offers PAM three key advantages:

- Lower cost projects have more robust economics, and therefore can weather the commodity price cycle;
- For lower cost projects with the right minerology and which are proximal to advanced industrial centres, there is greater potential for value adding, which in turn can soften the amplification of the underlying commodity price cycle and result in a greater diversity of revenue streams; and
- Projects with lower carbon footprints will attract more interest from downstream consumers.

These are the reasons PAM focuses on the projects in its portfolio and similar project opportunities in Asia. PAM has an active project generation program in the battery and critical minerals space and considers projects from early stage through to advanced exploration stage.

PAM focuses on Asia for both geological and economic reasons, with PAM's primary focus currently in Southeast Asia. The Company's projects are located in the Thai section of the Southeast Asian Tin-Tungsten Belt, which extends from Myanmar in the north through Thailand and Peninsular Malaysia to the Tin Islands in the south. This belt is appealing due to the occurrence of a suite of specialty metals associated with granite related tin, tungsten, lithium, tantalum, niobium, rubidium, caesium, rare earths and other rare metals. There has been very little modern exploration and the belt contains some of the largest historical tin producing districts in the world, particularly Southern Thailand and much of Peninsula Malaysia.

Operating in Asia gives the Company access to modern industrial economies with globally competitive cost environments, and the fastest growing and most populous region on earth. The Company's strategy is simple, we seek to secure exploration and development assets which have the potential to be positioned in the lowest or leading

third of the cost curve and which position the Company for downstream value adding opportunities. Cost curve positioning is paramount in our decision-making, as assets positioned further up the cost curve are generally more difficult to finance and develop. Regardless of the size or grade of an asset, if finance cannot be secured then the asset is worth relatively little.

PAM is also focusing on its future carbon footprint. PAM is highly confident that it can produce lithium products from lepidolite with a near zero carbon footprint and its geothermal lithium holdings provides PAM the potential to produce lithium products with a zero carbon footprint. There has been a steadily increasing focus on carbon footprint over the last decade. Vehicle manufacturers are also focusing on their supply chain carbon footprints to help them meet market expectations and increase the credibility of their electric vehicle offerings. We believe this will create a schism in the market, with low to zero carbon lithium projects attracting finance with more ease and their lithium products attracting a price premium to the broader market.

The opportunity to move downstream is also very important. In general, value adding mine output will offer the Company better and more consistent profit margins and a larger footprint of customers, and exposure to new opportunities. For critical metals such as tungsten and battery metals such as lithium, value adding can be incorporated into a feasibility study if the geology, geography and cost environment is right.

During the March quarter PAM continued to explore opportunities which have the potential to meet its stated strategic objectives; all opportunities are located in Asia and would complement the Company's project portfolio focusing on battery and critical minerals.

COVID-19

During the March Quarter Thailand continued to experience Covid-19 infections. PAM is experiencing delays in its block applications due to restricted travel to villages to engage in necessary drilling-related community liaison but is not and does not expect any material disruptions to its drilling activities at the Reung Kiet Lithium Project.

CORPORATE

During the quarter:

1. PAM has made a decision not to proceed with the renewal of the Bang Now Lithium Project EPLs. PAM has been rationalising its portfolio of holdings and similar to the Minter Tungsten Project, PAM considers the Bang Now project to be a non-core asset. This is based upon the interpreted geometry and dimensions of the dyke swarm, the project's relatively remote location, and the existing land zoning in and around the project area. As a result PAM believes that its capital and people are better off deployed on its current projects, the pending Kata Thong applications, and other initiatives currently under consideration, all of which offer greater exploration potential and therefore scope for higher returns on investment.
2. PAM's registered office address in Singapore is now Level 3, 77 Robinson Road, Robinson 77, Singapore, 068896.

There were no other material corporate activities during the Quarter.

PAM is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5B.

As at 31 March, 2022, the Company held **A\$5.97** (US\$4.47m) in cash.

PAM's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	5,275	7,270
Staff Costs	(118)	(148)
Administration and Corporate Costs	(178)	(238)
Property, Plant and Equip. Purchases	-	-
Exploration and Evaluation	(556)	(743)
Cost of raising capital	-	-
Other	(7)	(9)
FX Movements	53	(159)
Cash Balance at End of Quarter	4,469	5,973

During the Quarter the Company made payments of US\$118k (A\$148k) to the Directors of the Company towards their remuneration.

EVENTS SUBSEQUENT TO QUARTER END

There were no further events of a material nature subsequent to the quarter end.

Ends

Authorised by:
Board of Directors

TABLE 1 - SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
28 Jan 2022	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
09 Feb 2022	\$	Drilling Update - Reung Kiet Lithium Project	RKLP
02 Mar 2022	\$	Drilling Update- Reung Kiet Lithium Prospect	RKLP
07 Mar 2022		Corporate Presentation	
22 Mar 2022		Metallurgical and Chemical Consultant Appointment Reung Kiet	RKLP
28 Mar 2022	\$	Mineral Resource Estimate Update Reung Kiet Lithium Project	RKLP
31 Mar 2022		Annual Report to shareholders	
31 Mar 2022		Appendix 4G	
22 Apr 2022	\$	Drilling Update- Reung Kiet Lithium Prospect	RKLP
26 April 2022		Second drilling rig arrives at Reung Kiet Lithium Project	RKLP

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TABLE 2 - TENEMENT SCHEDULE

Tenement / Application	Holder / Applicant	% Held	Granted	Term (Years)	Area (Km ²)	Country
Reung Kiet Lithium Project						
JSPL 1/2562	SIM	100	15-Feb-2019	5	12.3	Thailand
JSPL 2/2562	SIM	100	15-Feb-2019	5	12.7	Thailand
JSPL 3/2562	SIM	100	15-Feb-2019	5	11.9	Thailand
EPLA 2/2564	SIM	100	Application	na	2.0	Thailand
Kata Thong Geothermal Lithium and Hard Rock Lithium/Tin Project						
DSPLA1	PAM2	100	Application	na	8.3	Thailand
DSPLA2	PAM2	100	Application	na	10.3	Thailand
DSPLA3	PAM2	100	Application	na	7.8	Thailand
DSPLA4	PAM2	100	Application	na	3.8	Thailand
DSPLA5	PAM2	100	Application	na	14.7	Thailand
Khao Soon Tungsten Project⁽ⁱ⁾						
TSPL 1/2563	TMV	100	14-May-2020	5	7.1	Thailand
TSPL 2/2563	TMV	100	20-Aug-2020	5	15.9	Thailand
TSPLA 1/2549	TMV	100	Application	na	11.0	Thailand
Bang Now Lithium Project						
AEPL 1/2561: Expired 14-Feb-2022, decision made not to renew						Thailand
AEPL 2/2561: Expired 14-Feb-2022, decision made not to renew						Thailand

SIM: Siam Industrial Metal Co. Ltd.; PAM3: Pan Asia 3 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd.; PAMA: Pan Asia Metals (Aus) Pty. Ltd. SIM, PAM2, PAM3, TMV and PAMA are all subsidiaries of the Company or a subsidiary of one of the Company's 100% held subsidiaries.

(i) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO₃ concentrate 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 concentrate 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.

CORPORATE DIRECTORY

Board of Directors

- **Paul Lock**
Executive Chairman and Managing Director
- **David Hobby**
Executive Director and Chief Geologist
- **David Docherty**
Non Executive Director
- **Thanasak Chanyapoon**
Non Executive Director
- **Ian Mitchell**
Non-Executive Director
- **Roger Jackson**
Non-Executive Director

Company Secretaries

- Mr Wayne Kernaghan, Australia
- Ms Fiza Alwi, Singapore

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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 lithium projects and one tungsten project. The projects are located in Thailand, a low cost advanced industrial economy, and fit 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

Stay up to date with the latest news by connecting with PAM on LinkedIn and [Twitter](#).

Investor and Media Enquiries

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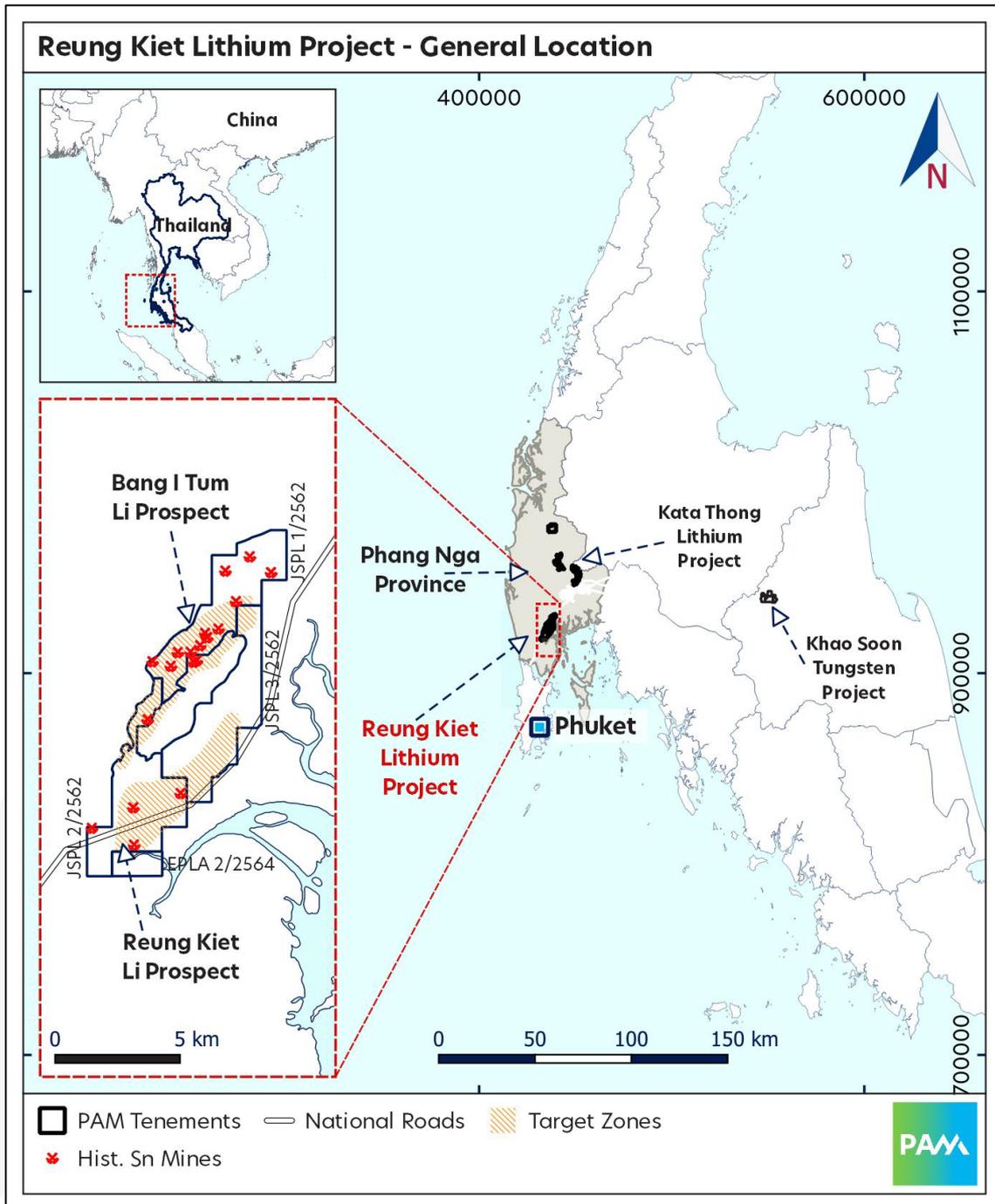
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About the Reung Kiet Lithium Project

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.

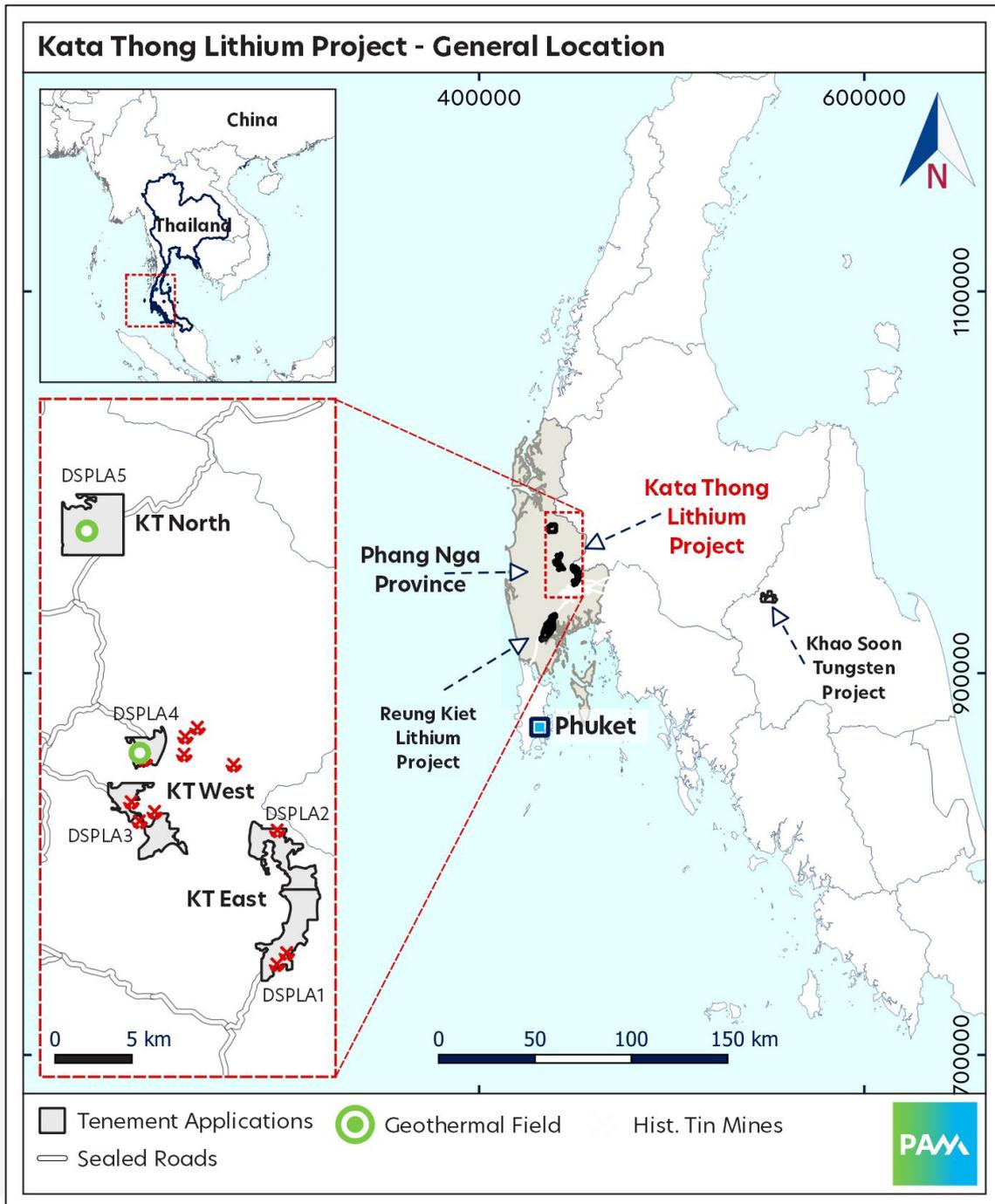


Regional map identifying the location of the Reung Kiet Lithium Project

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About the Kata Thong Lithium Project

The Kata Thong Lithium Project is a geothermal lithium and hard rock lithium-tin project located about 100km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 5 Special Prospecting Licence Applications (SPLA) covering about 45km².

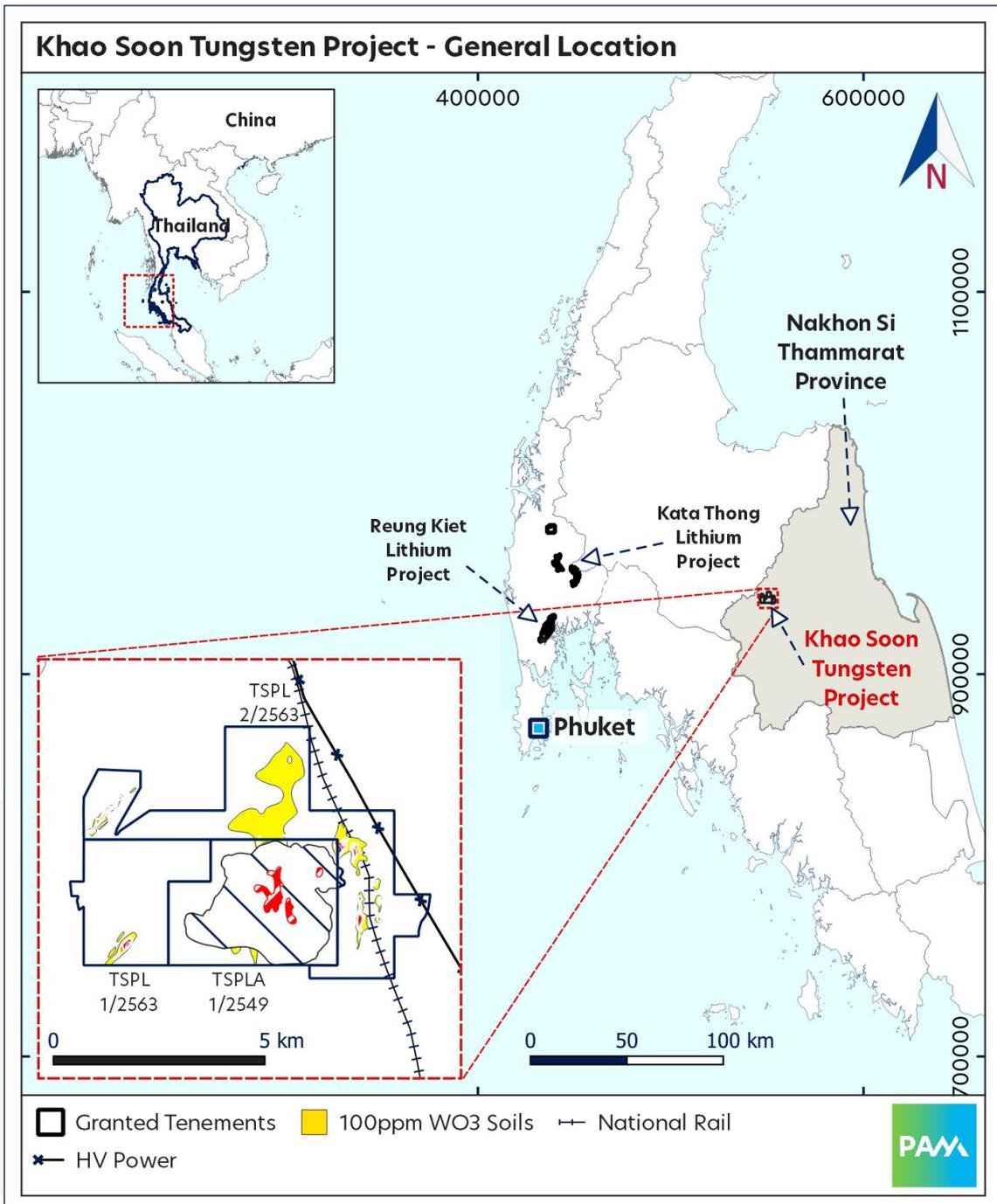


Regional map: Location of Phang Nga and the Kata Thong Lithium Project

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About the Khao Soon Tungsten Project

The Khao Soon Tungsten Project is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. PAM holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) a 1 Special Prospecting Licence Application (SPLA) covering about 33km².



Regional map identifying the location of the Khao Soon Tungsten Project

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PAN ASIA METALS LIMITED

Registration Number

201729187E

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(118)	(118)
(e) administration and corporate costs	(178)	(178)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(296)	(296)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(556)	(556)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(556)	(556)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(7)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,275	5,275
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(556)	(556)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

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Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	53	53
4.6	Cash and cash equivalents at end of period	4,469	4,469

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	4,469	5,275
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,469	5,275

6. Payments to related parties of the entity and their associates		Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(556)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(852)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,469
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5.2
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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