

PAN ASIA METALS

ASX Announcement | June 14, 2022

Exploration Update - Reung Kiet Lithium Project

Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to advise that its inaugural Mineral Resource for the Reung Kiet Lithium Project (RKLP) is being finalised and will be released next week.

Two drilling rigs are now operating at RKLP with a focus on infill and extensional drilling, which is going well and delivering results within expectations. We expect to be reporting assay results for a portion of this drilling by the end of next week.



Picture 1: PAM's Managing Director, Paul Lock, recently visiting Rig 24 at PAM's Reung Kiet Lithium Project.

CSA Global is progressing well on the preparation of PAM's inaugural Mineral Resource for RKLP, which will be reported next week. As previously advised the Mineral Resource will incorporate drill holes RKDD001 through RKDD046. We are currently drilling RKDD072.

After releasing the inaugural Mineral Resource PAM will then complete the RKLP exploration drilling program, complete preliminary metallurgical test work, and also undertake ore sorting and other test work. The additional drilling and the test work programs will feed into an updated Mineral Resource and a Scoping Study, which will be released later this year.

We will also release a drill supported Exploration Target for Bang I Tum in late June / early July.

PAN ASIA METALS LIMITED

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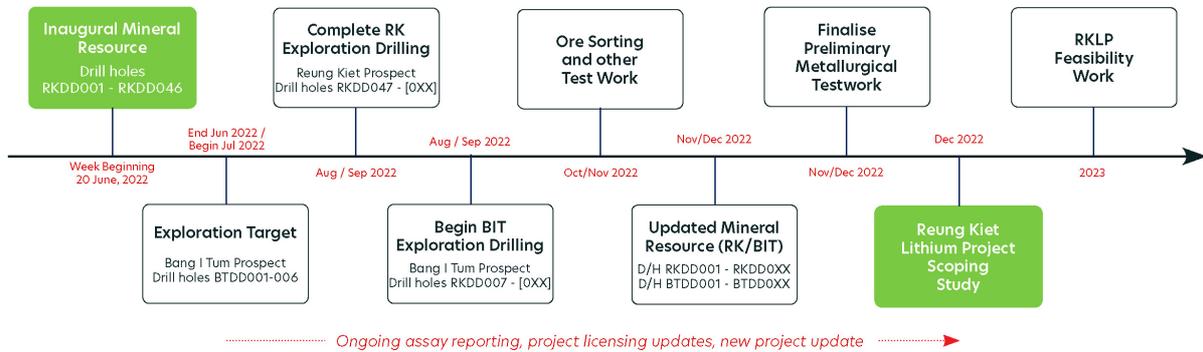


Figure 1: Estimated timeline through to Scoping Study and beyond.

Pan Asia Metals' Managing Director Paul Lock said: "We are on track to deliver an inaugural Mineral Resource for the Reung Kiet prospect which puts the Company firmly in sight of its initial production target of 10,000 tonnes per annum LCE for 10 years. From here our aim is to increase the Mineral Resource based on the additional drilling at Reung Kiet, and to also evaluate the Exploration Target at the Bang I Tum Prospect, both prospects form the Reung Kiet Lithium Project. We will then move onto other targets at RKLP and at the Kata Thong Geothermal Lithium and Hardrock Lithium-Tin Project to the north, which is currently under application. We are pleased with the progress we are making, PAM is the only active lithium explorer in southeast Asia with exploration licenses and is positioning to be the only producer of lithium chemicals using feedstock sourced from the southeast Asian region."

Ends

Authorised by:
Board of Directors



About Pan Asia Metals Limited

Pan Asia Metals Limited 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

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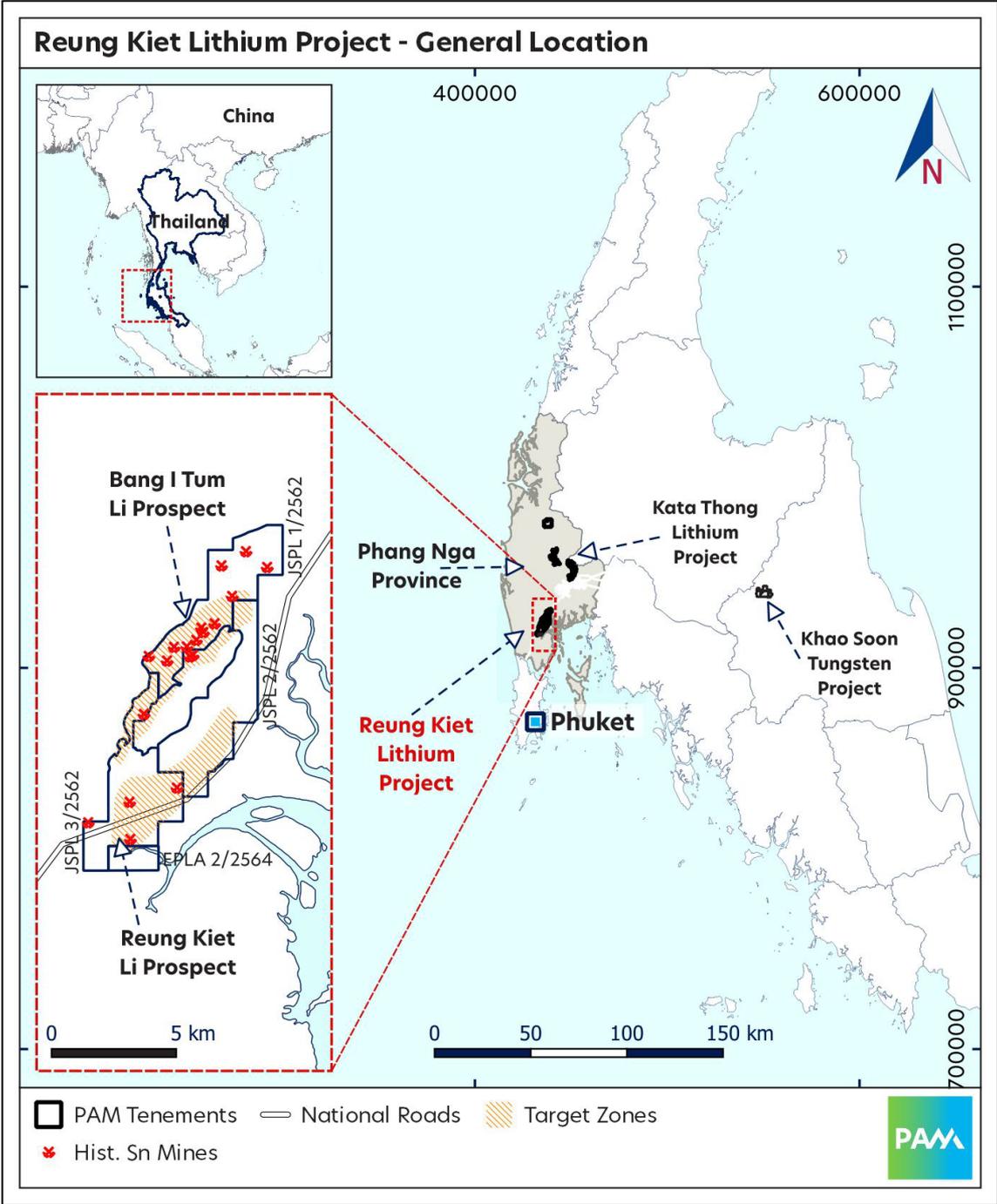


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About the Reung Kiet Lithium Project

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.

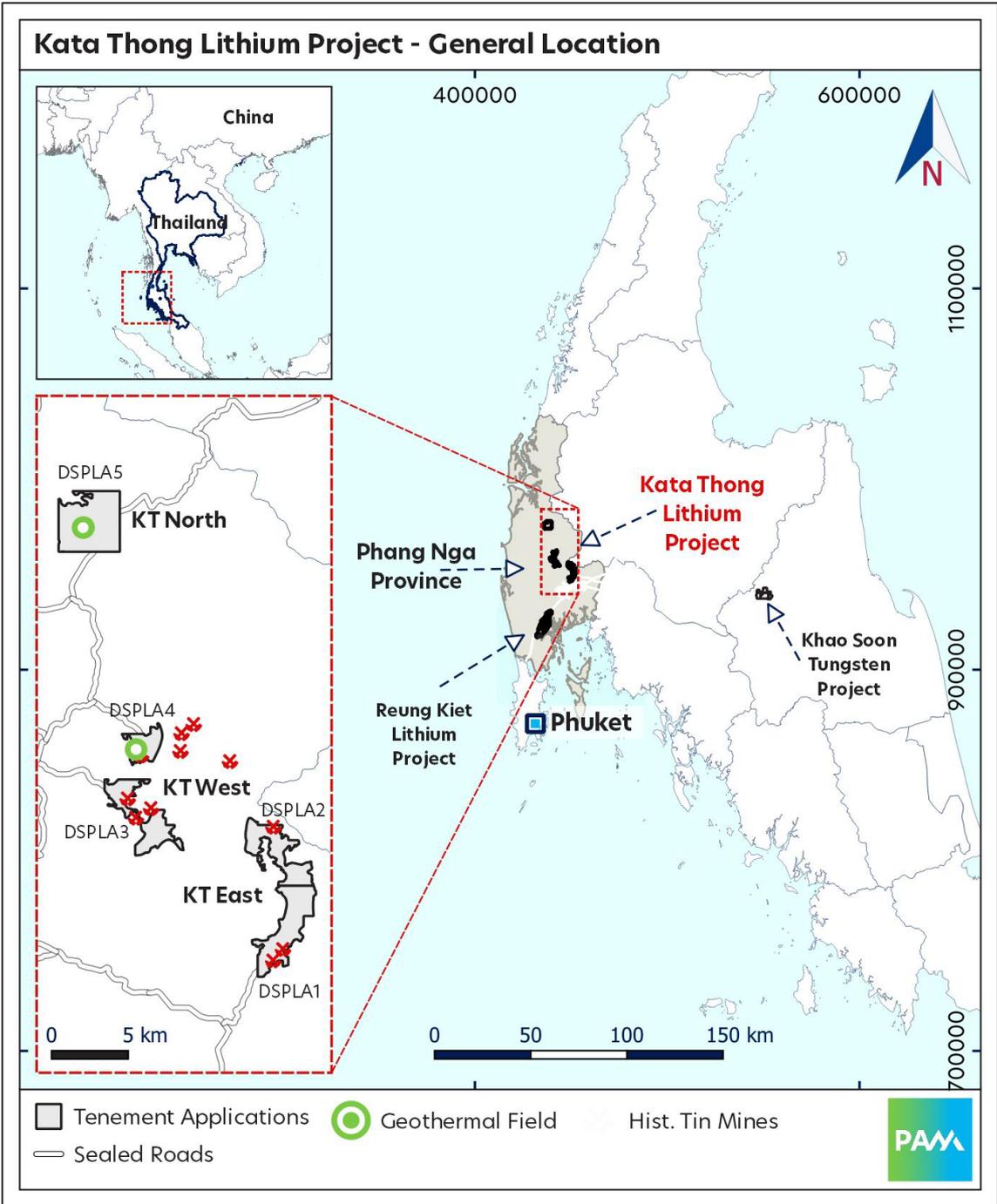


Regional map identifying the location of the Reung Kiet Lithium Project



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



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.

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