

PAN ASIA METALS

ASX Announcement | April 26, 2022

Reung Kiet Lithium Prospect, Thailand Second Drilling Rig Arrives at Reung Kiet

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to advise that a second drilling rig recently arrived at the Reung Kiet Lithium Project. The rig is being prepared and is expected to commence drilling later this week.

PAM will continue drilling at the Reung Kiet lithium prospect. This drilling will aim to infill current high priority areas so as to generate a drill pattern of around 50m x 50m. Broader spaced deeper drilling will also target down-dip extensions of mineralised zones intersected in previous shallower drilling.

Upon the grant of EPL application 2/2564 PAM will commit to additional drilling extending immediately south of existing drilling where 20-40m wide zones of lithium mineralisation remain completely open along strike to the southwest and at depth.

The ongoing drilling program at Reung Kiet has two primary aims: to increase the size of the Mineral Resource and to enable the Mineral Resource to be reported with a larger component classified in the higher confidence Indicated category in preparation for feasibility level studies, which will be fast tracked.

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 as well as tin rich pegmatites.

As the Reung Kiet drilling program nears completion PAM expects to send one of the drilling rigs to Bang I Tum. Landholder access is currently being finalised following the successful conclusion and approval of the local community organisation.

PAM looks forward to reporting the progress of its drilling programs and results as they become available.

Ends

Authorised by:

Board of Directors

PAN ASIA METALS LIMITED

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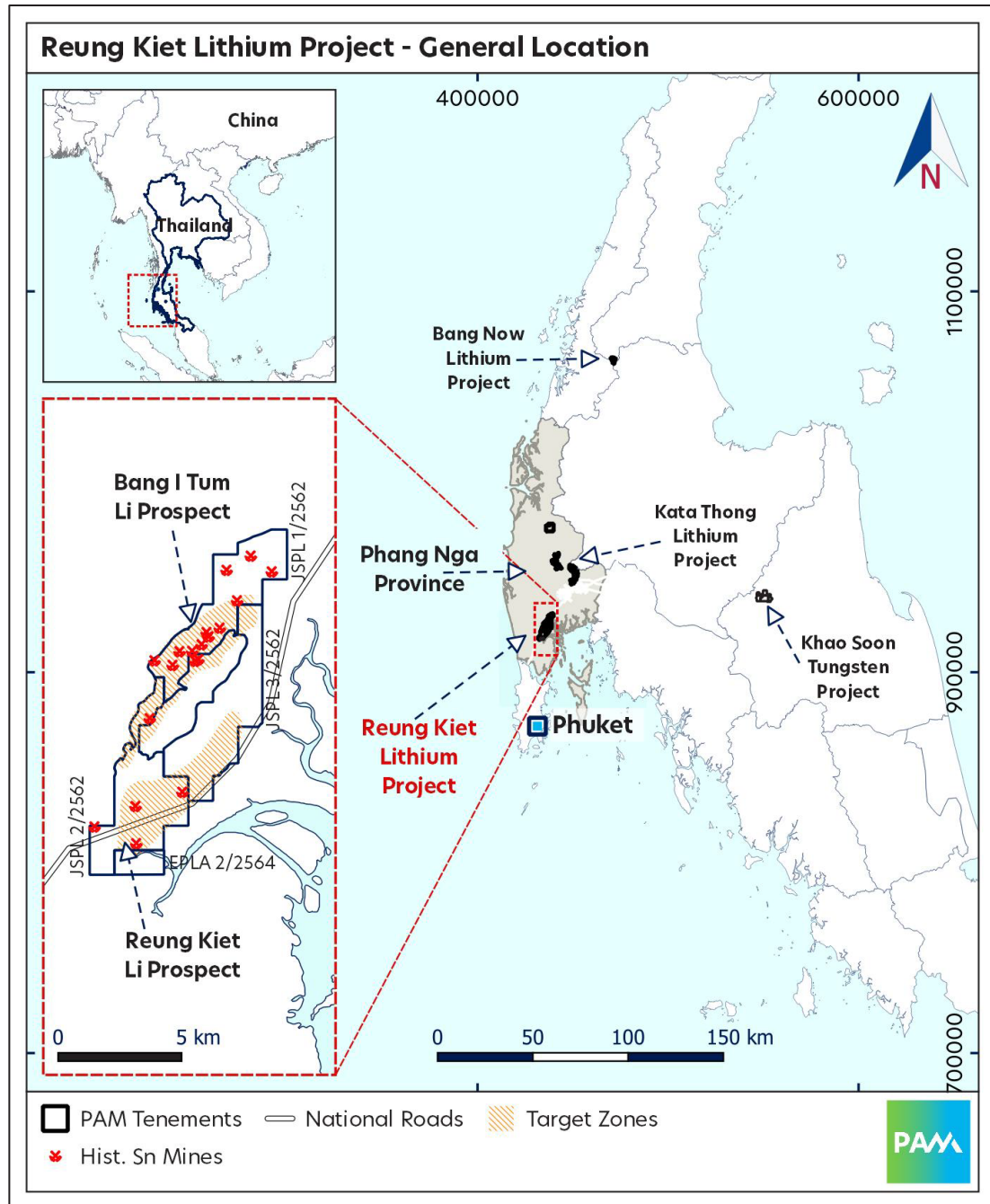
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About the Reung Kiet Lithium Project

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 Licenses (SPL) and 1 Exclusive Prospecting License Application covering about 40km².



Regional map: Location of Phang Nga and the Reung Kiet Lithium Project



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 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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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.

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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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