

PAN ASIA METALS

ASX Announcement | September 07, 2022

Grant of EPL No. 19/2565 Reung Kiet Lithium Project, Thailand

Please be advised that the original announcement dated the 5th of September, 2022, has been revised so as to exclude the JORC Table 1 which was located in Appendix 2.

Specialty metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to advise that Exclusive Prospecting License Application 2/2564 located immediately south of the Reung Kiet Lithium Project has been granted with license number 19/2565 (EPL 19/2565).

EPL 19/2565 has been granted and provides PAM sole mineral prospecting and exploration rights within the designated license area, and is valid for two years, see Figure 1. An updated Tenement Schedule is located in Appendix 1. EPL 19/2565 captures the extension of the pegmatite dyke swarm at the southern end of the Reung Kiet Lithium Prospect, providing PAM the ability to extend the drill pattern to the south of the richest section of the lepidolite pegmatite dyke swarm. It also enables PAM to drill for depth extensions to the pegmatite dyke swarm on several of the southernmost sections where mineralisation remains open (see Figure 1).

Pan Asia Metals Managing Director Paul Lock said: "We are pleased to have this EPL granted. In Thailand exploration licenses include drilling permissions, i.e. there is no need for PAM to submit a drill plan. Therefore PAM can and will start extensional drilling at the southern end of the Reung Kiet Prospect immediately. Earlier drilling at this end of the pegmatite dyke swarm produced some of the higher grade x length Li_2O intersections in PAM's drilling program at Reung Kiet, and we expect that this will continue into EPL 19/2565, which will be incorporated into PAM's updated Mineral Resource Estimate planned for later this year. It is also pleasing to see that the Reung Kiet Prospect remains open to the north and south, and at depth on many sections."

PAN ASIA METALS LIMITED

Level 3, 77 Robinson Road, Singapore, 068896
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500
www.panasiametals.com

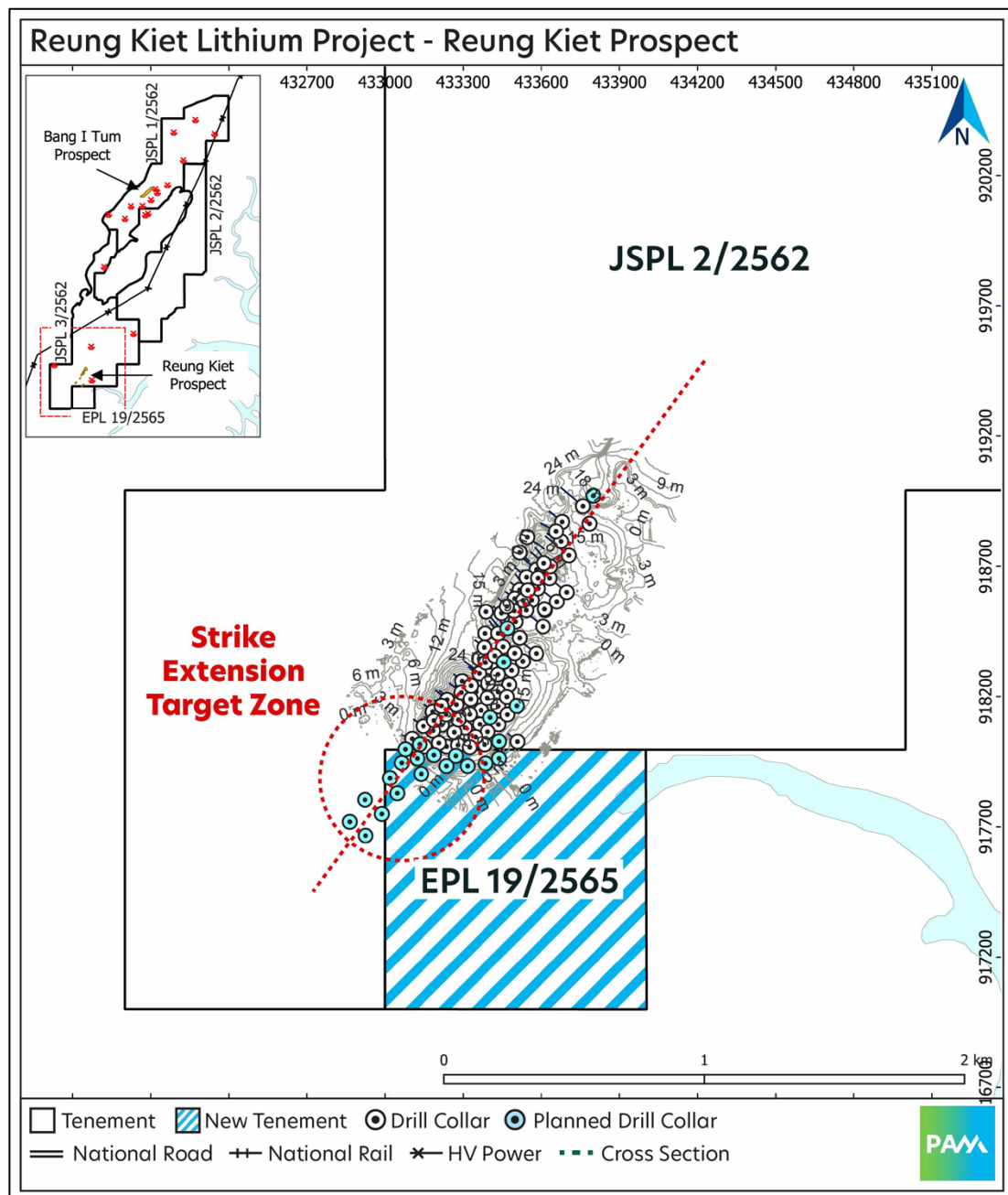


Figure 1. Reung Kiet Prospect, Location of EPL 19/2565

As can be seen in Figure 2 below, PAM is currently drilling holes RKDD084 and RKDD085, the latter being the first of about 8 'priority one' extensional holes targeting higher grade Mineral Resource extensions of the southern end of the pegmatite swarm.

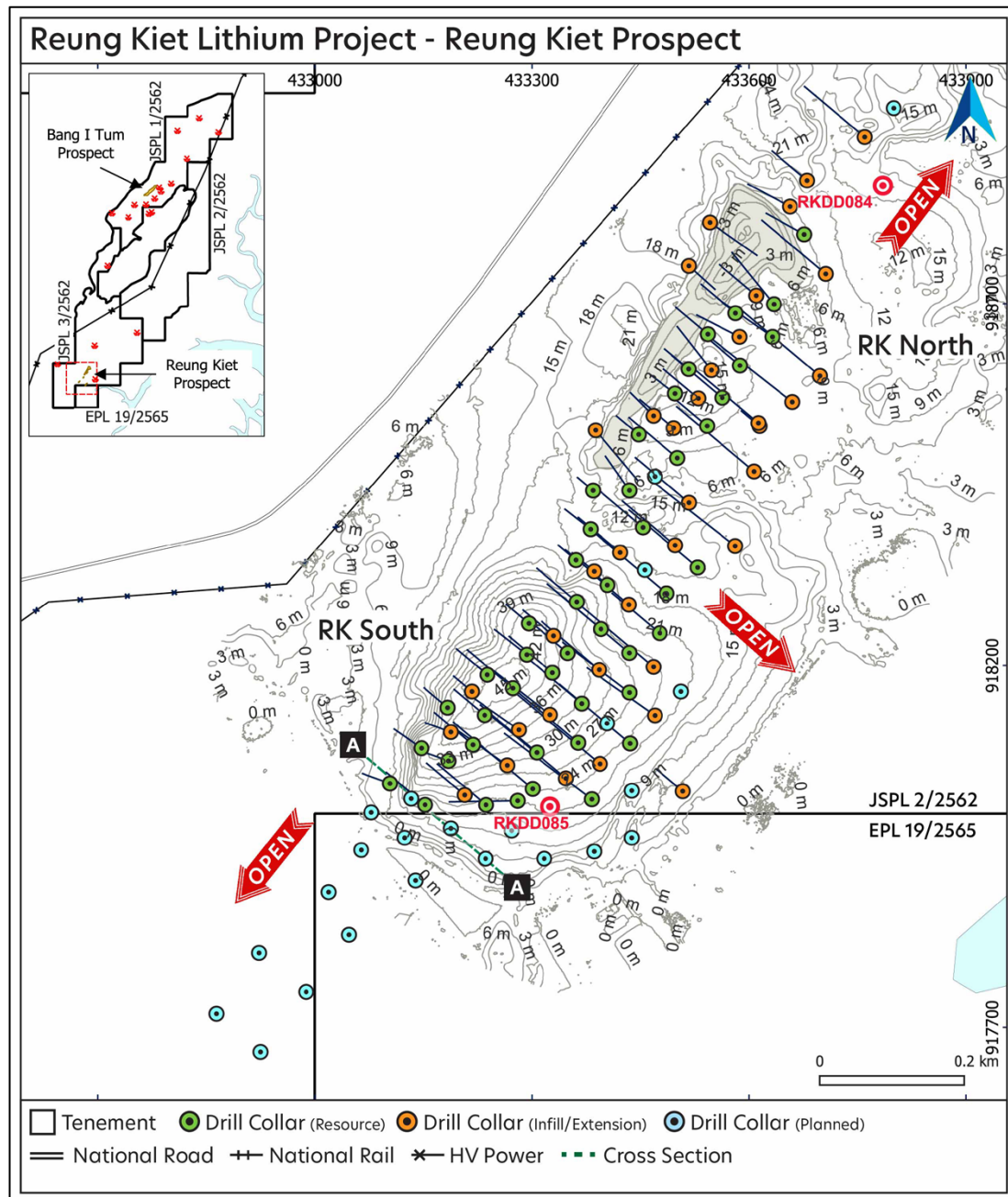


Figure 2. Reung Kiet Prospect, Current and Planned Drilling

In Figure 2 drillholes RKDD0001-046 that formed PAM's Inaugural Mineral Resource (MRE) of 10.4MT at 0.44% Li₂O are coloured green, see ASX Release dated 28 June, 2022. Infill and extensional drillholes completed to date (RKDD047-083) are coloured orange. PAM is currently drilling holes RKDD084 and 085 (coloured red) and planned infill and extensional holes are coloured blue.

EPL 19/2565 is along strike from the pegmatite dyke swarm at the southern end of the Reung Kiet Lithium Prospect. As per Section A in Figure 3 below, EPL 19/2565 will allow PAM to target potential near surface extensions of the pegmatite dyke swarm to the south of the richest section of the lepidolite pegmatite dyke swarm. Drilling will also target depth extensions of the pegmatite dyke swarm on several of the southern most sections where mineralisation remains open.

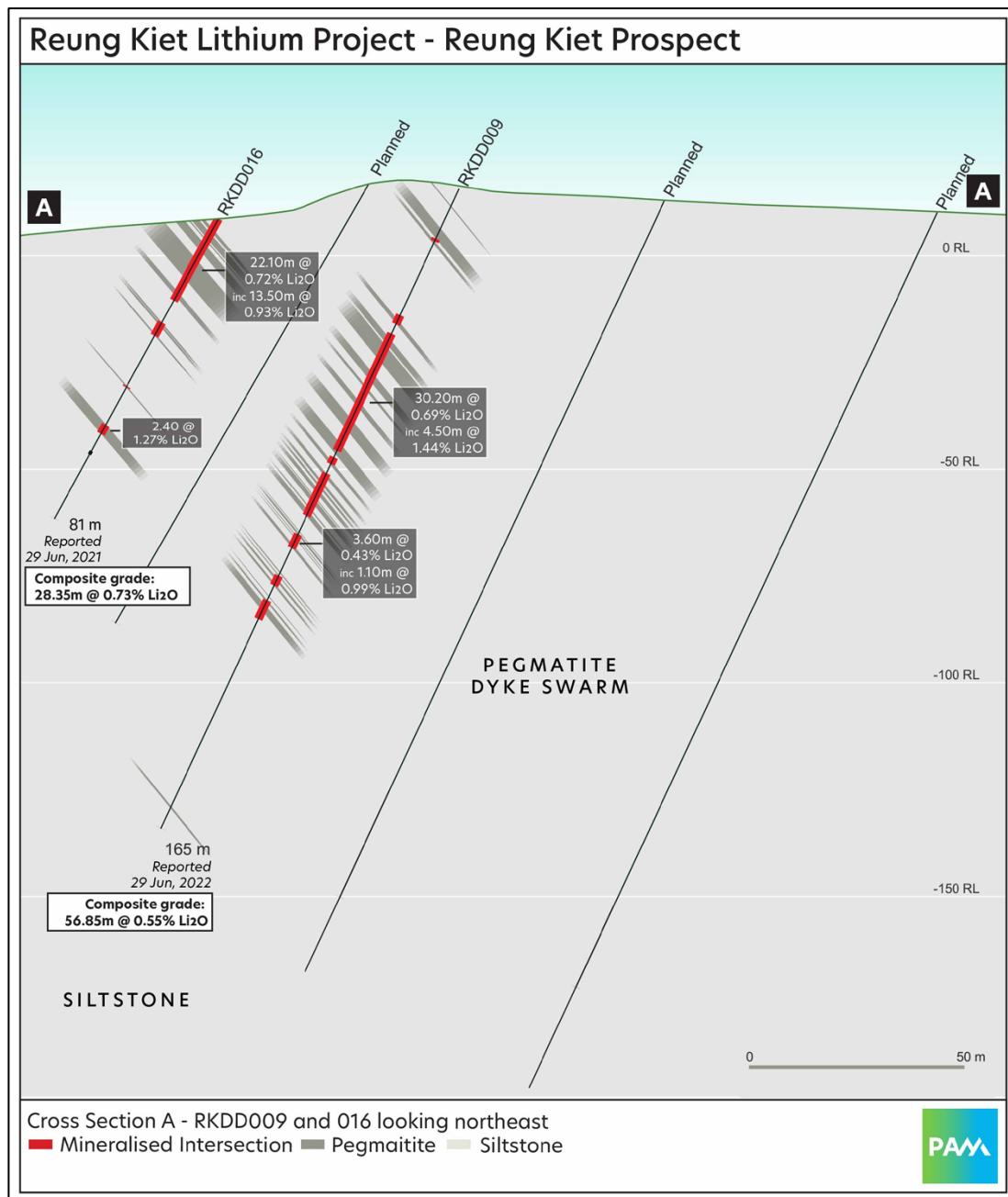


Figure 3. Section A - RKDD009 and 016



Upon completion of the planned holes PAM will be moving the drilling rigs across to the Bang I Tum Lithium Prospect, which is located approximately 10km to the north where PAM has recently announced a drill supported Exploration Target (see ASX announcement date 27 July, 2022).

Forward Work Plan

PAM is continuing to drill at the Reung Kiet Prospect with the aim of increasing the existing Mineral Resource and also upgrading parts of the Mineral Resource from the Inferred to Indicated and possibly Measured classifications. A Mineral Resource update is planned later this year and will aid in the completion of a Scoping Study planned for later this year.

PAM is currently drilling holes RKDD084 and 085 and is awaiting results for holes RKDD0062-073. Samples from holes RKDD074-078 are due to be dispatched this week. Logging and sampling for drillholes RKDD079 onwards continues. All results will be reported as they become available.

The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project.

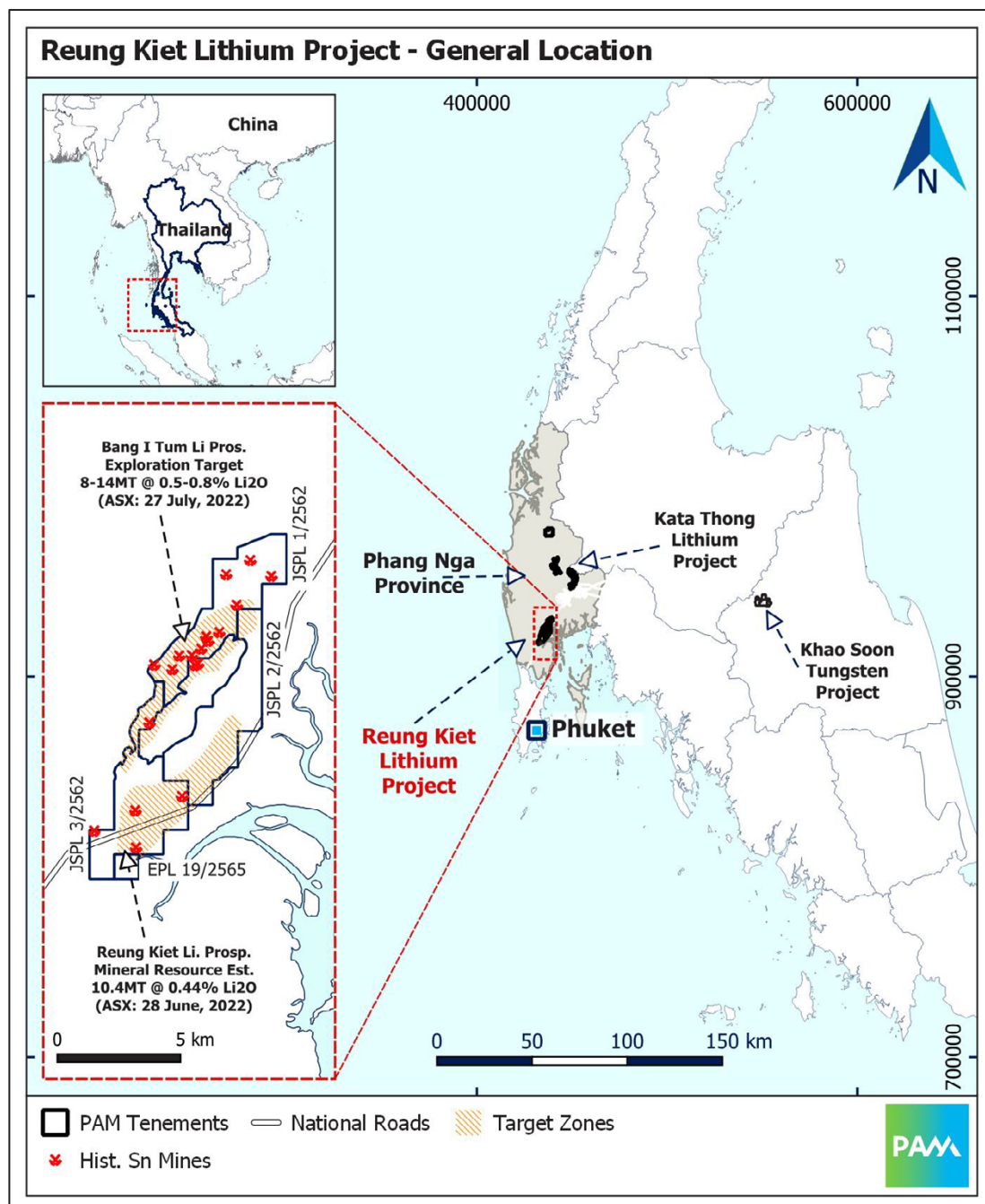
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**Authorised by:
Board of Directors**



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 (EPL) 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 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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Investor and Media Enquiries

Paul Lock
Pan Asia Metals Limited
Managing Director
paul.lock@panasiametals.com

Anthony Thompson
Viriathus Capital Pty Ltd
1300 509 924
investors@viriathus.com.au

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Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation 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 (JORC Code). 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 1

TABLE 1 - TENEMENT SCHEDULE – SPL AND EPL

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
EPL 19/2565	SIM	100	01-Sep-2022	2	1.0	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