



Rosario Copper Project

A strategically set high grade Cu-Ag project

July 2024

Pan Asia Metals Limited (ASX: PAM)

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Strategy



Secure and develop projects with the potential to position PAM as a low cost producer of the metals essential for electrification.

1

Projects in low cost jurisdictions which are positioned for high margin outcomes

2

Projects which are proximal to industrial & chemical processing & manufacturing

3

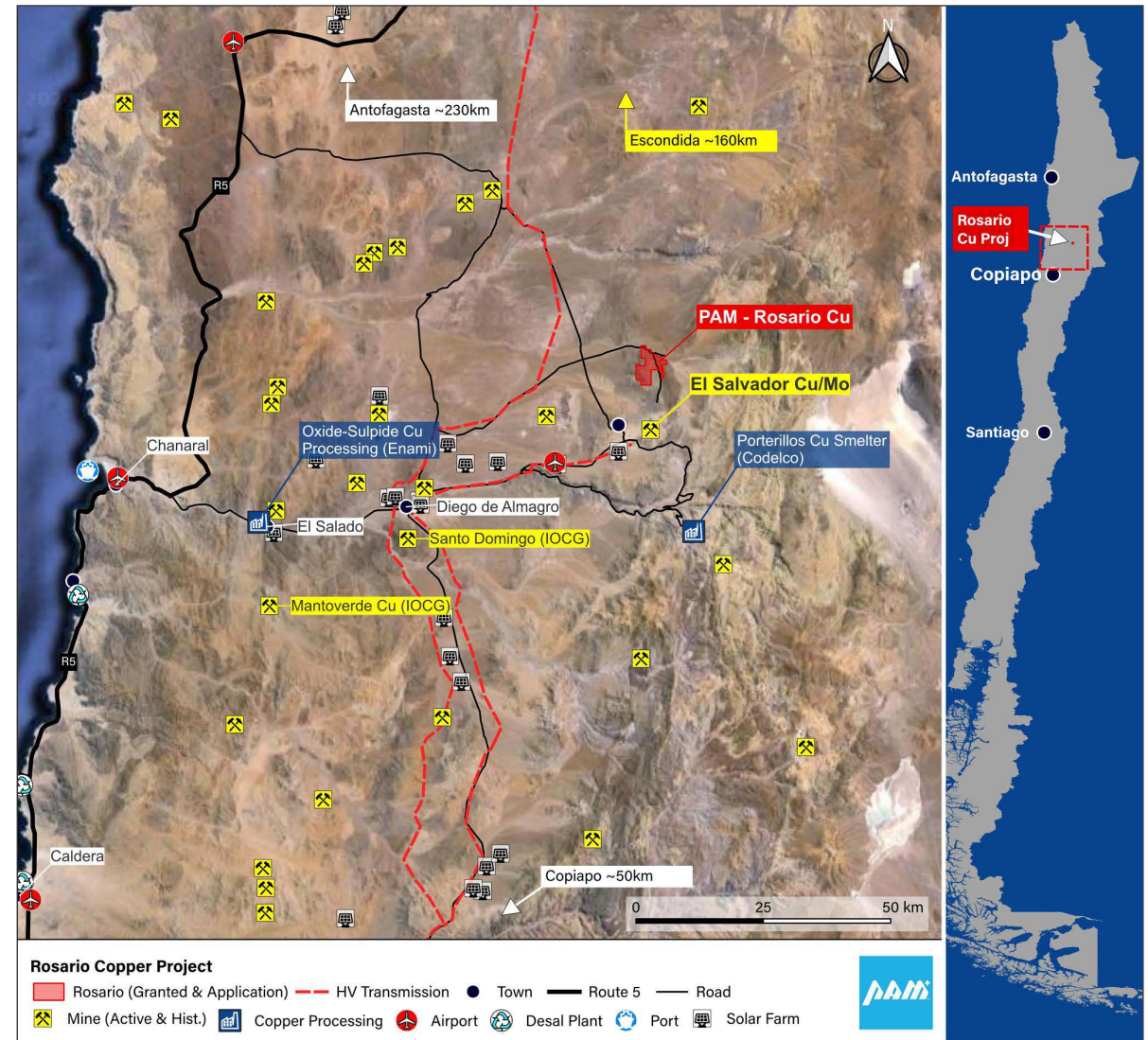
Metals which have appropriate underlying supply - demand dynamics

Project Overview



The Rosario Copper Project is located in a low cost infrastructure rich setting.

- 1 Chile is the world's premier copper mining region.
- 2 Rosario is a high grade Cu-Ag project located in a highly active mining district.
- 3 Situated in an infrastructure rich setting, next to the El Salvador copper mine.
- 4 Oxide and sulphide processing and copper smelting plant is near by.
- 5 The project is at ~2,500m, 40km from an airport and easily accessible by road.
- 6 It is 100km from a copper processing plant and 130km from the nearest port.



Copper

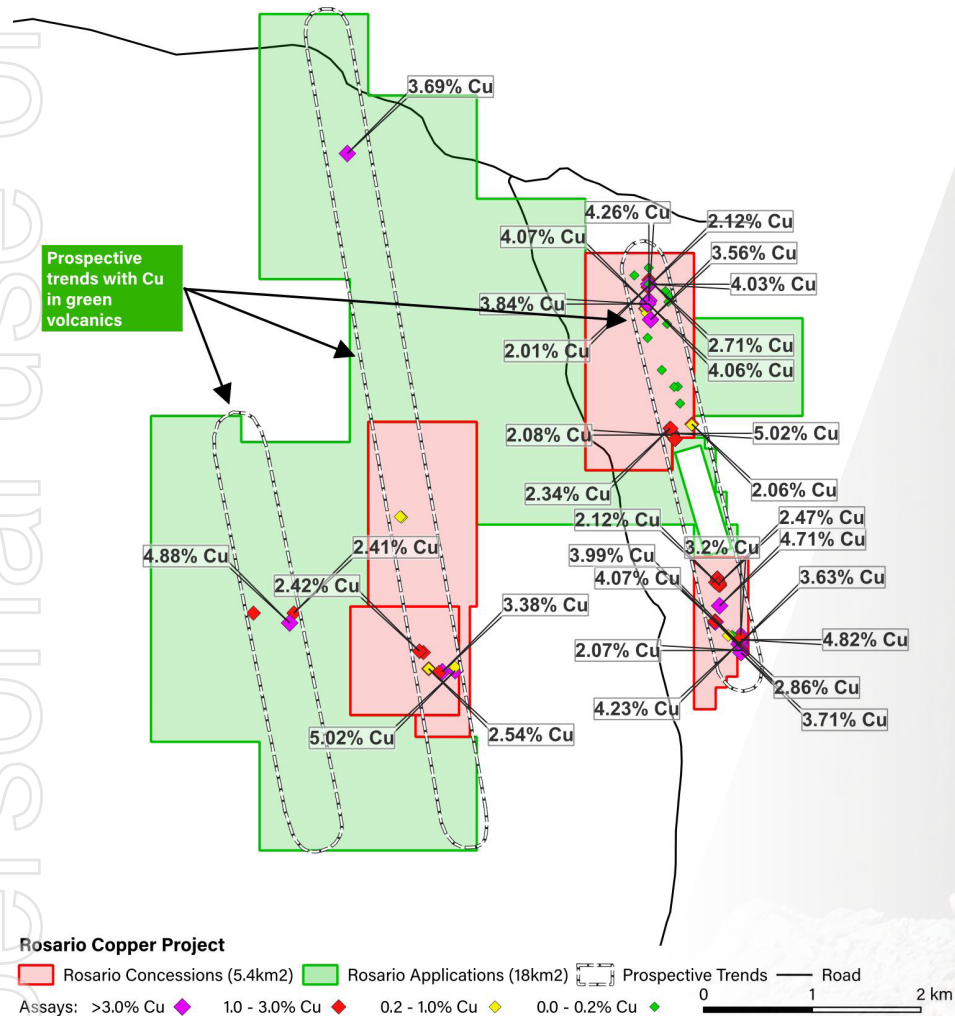
A critical metal integral to electrification and net zero.

- 1** The copper inventory is critically low, the future supply-demand balance is uncertain.
- 2** There has been a shortage of investment in exploration, with no new major new discoveries.
- 3** Electrification to increase copper demand to 36.6mtpa, by 2030, creating a 6.5mtpa deficit.
- 4** Mining companies and metal traders are warning the shortfall could arrive as early as 2025.
- 5** Permitting processes for new projects in most jurisdictions are experiencing delays.
- 6** A backdrop of fiscal uncertainty persists amid heightened geopolitical tensions.

Rosario Copper Project



Rosario is interpreted as highly prospective yet significantly under explored Manto style copper-silver project.



- 1 Rosario has all the hallmarks of a low cost high margin project.
- 2 Manto style copper is responsible for significant copper production in Chile.
- 3 Rosario has three distinct prospective trends with a combined strike length of ~15km.
- 4 Mineralised zones are associated with fractured and brecciated rocks.
- 5 These zones are interpreted to be from 20m wide up to 200m wide.
- 6 73/89 samples at >0.1% Cu average 2.13% Cu ranging up to +5% Cu.
- 7 41 samples >3.0% Cu, silver grades average 6g/t and range up to 42g/t.

Rosario Copper Project



Selected samples

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BARB 004 - 3.69% Cu



BARB 010 - 4.88% Cu



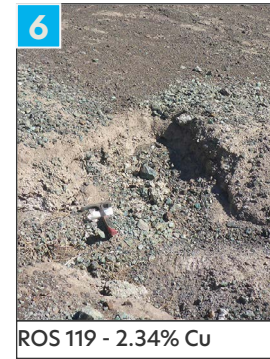
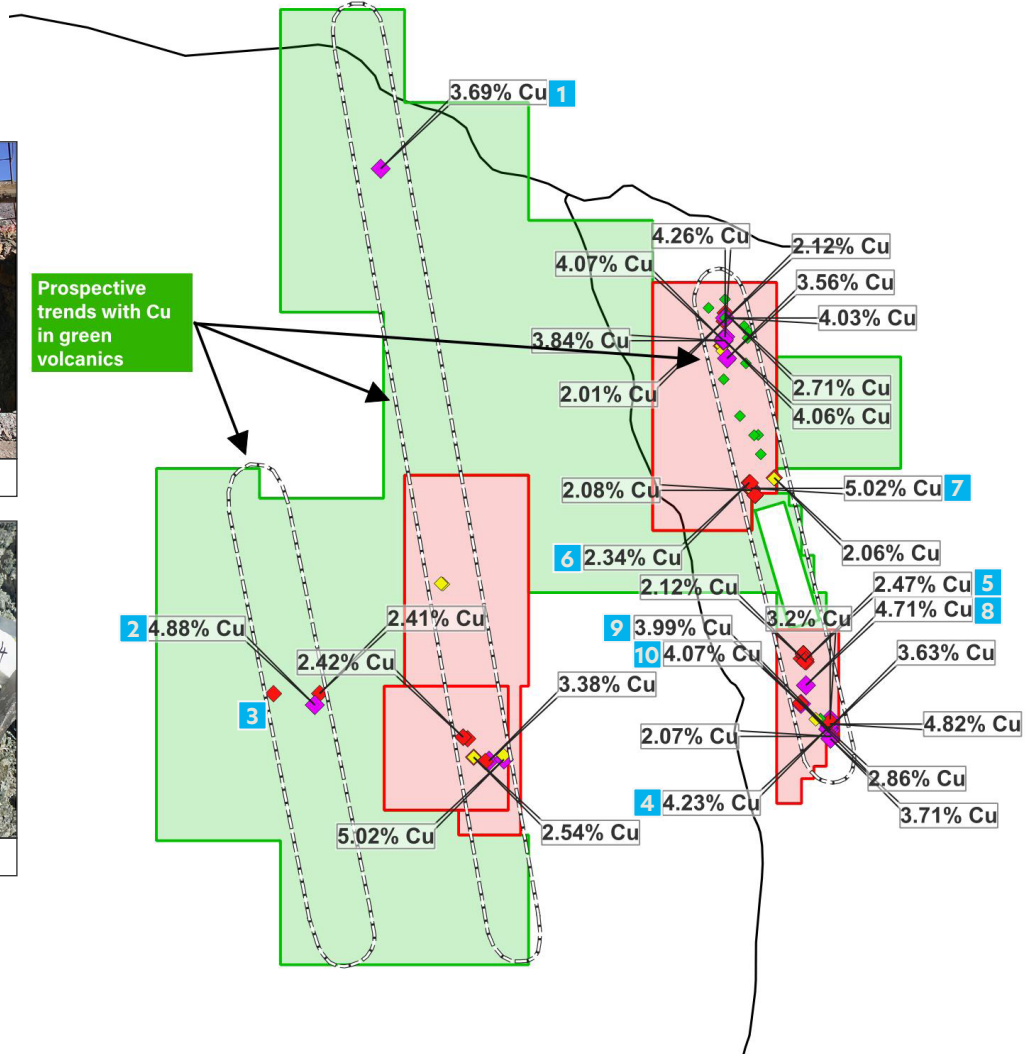
BARB 011 - 1.70% Cu



BARB 112 - 4.23% Cu



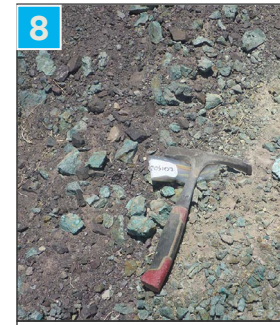
ROS 114 - 2.47% Cu



ROS 119 - 2.34% Cu



ROS 117 - 5.02% Cu



ROS 107 - 4.71% Cu



ROS 105 - 3.99% Cu



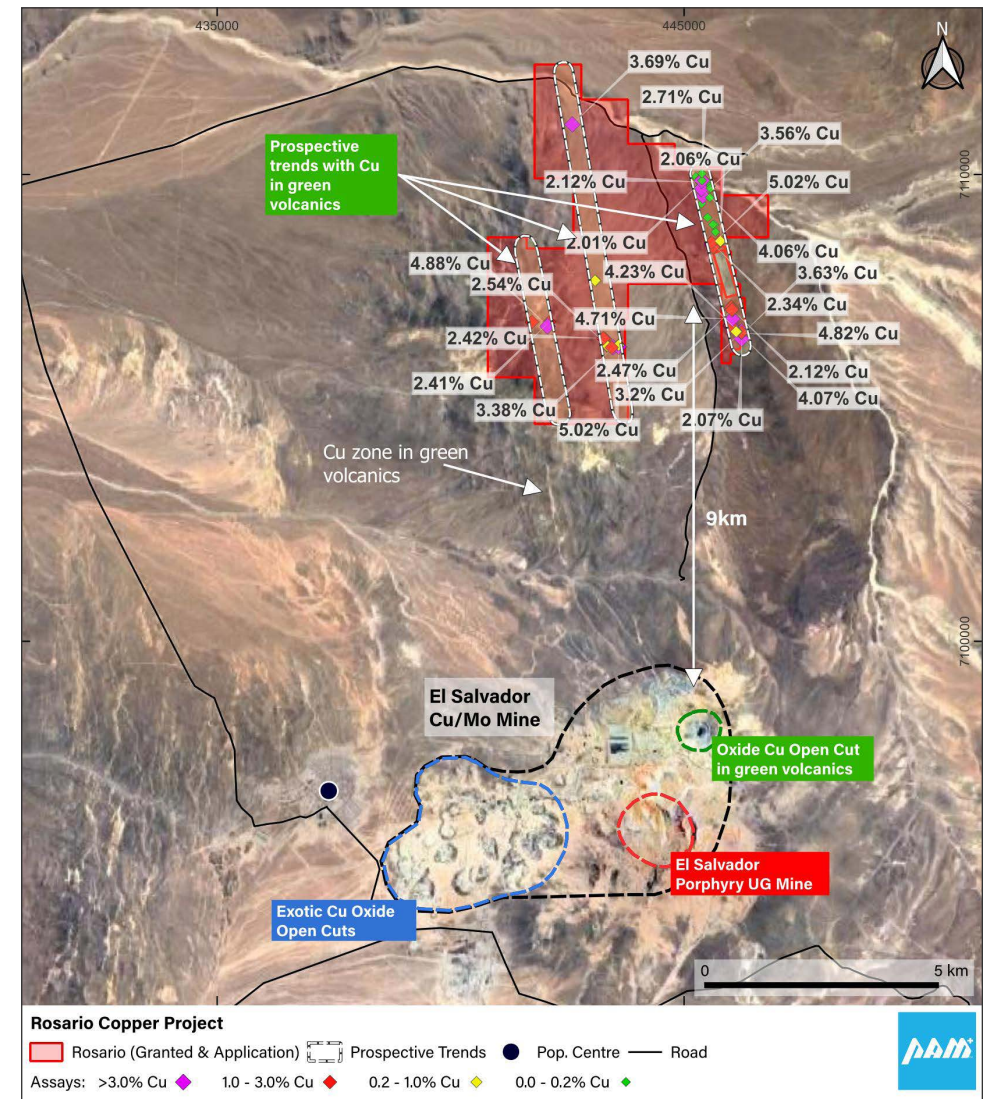
ROS 103 - 4.07% Cu

Rosario Copper Project



Rosario's proximity to Codelco's El Salvador mine bring advantages.

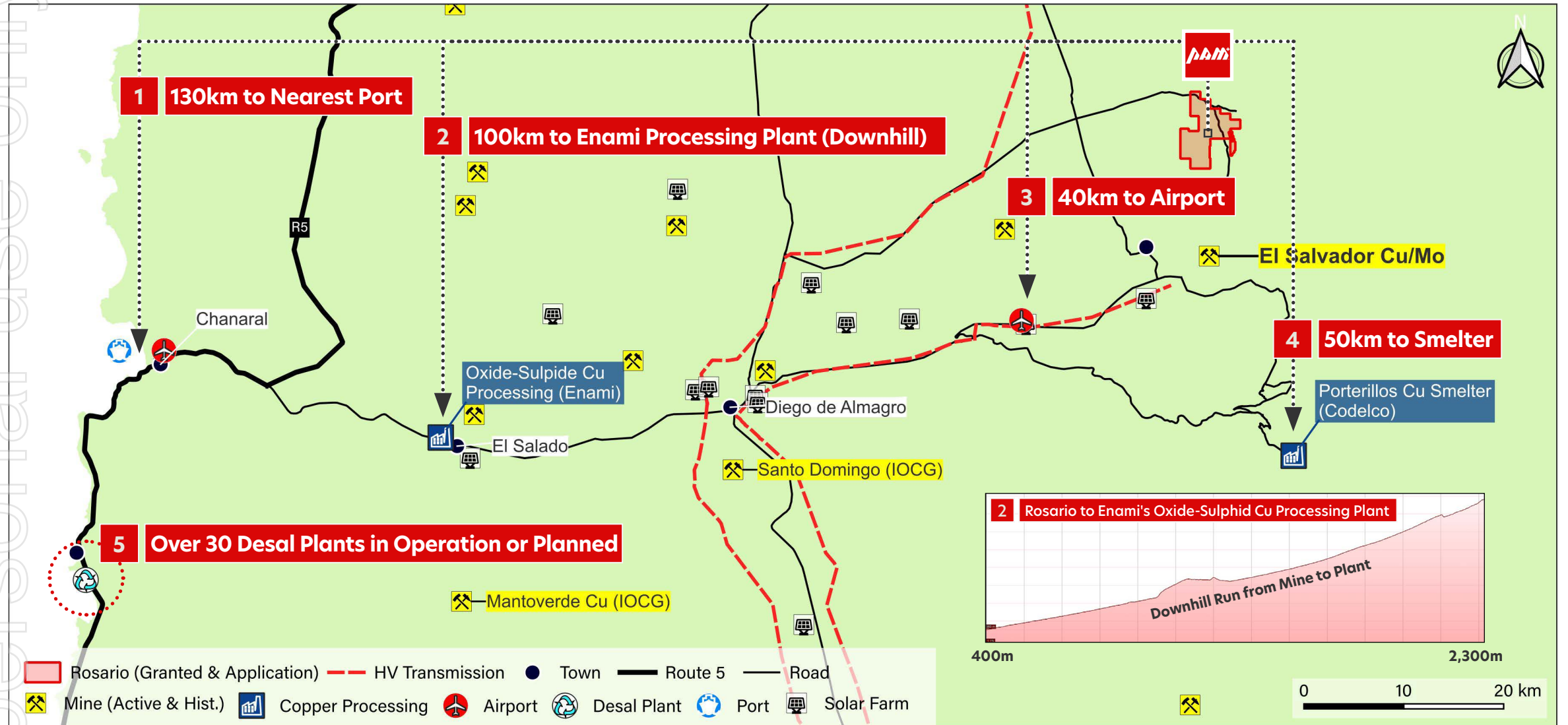
- 1 The El Salvador porphyry copper deposit is located approximately 10km south of the Rosario Project.
- 2 The mineralised porphyries at El Salvador intrude the same rocks that host mineralisation at Rosario. Any genetic link?
- 3 Some minor unmineralised porphyry intrusives exist and potential for blind porphyry targets cannot be discounted.
- 4 El Salvador brings with it established large infrastructure, the town of El Salvador (pop. ~ 7000), and nearby processing.



Rosario Copper Project



Rosario is positioned for low capex and opex outcomes.



Rosario Copper Project



Manto style deposits can produce very low capex and opex outcomes.

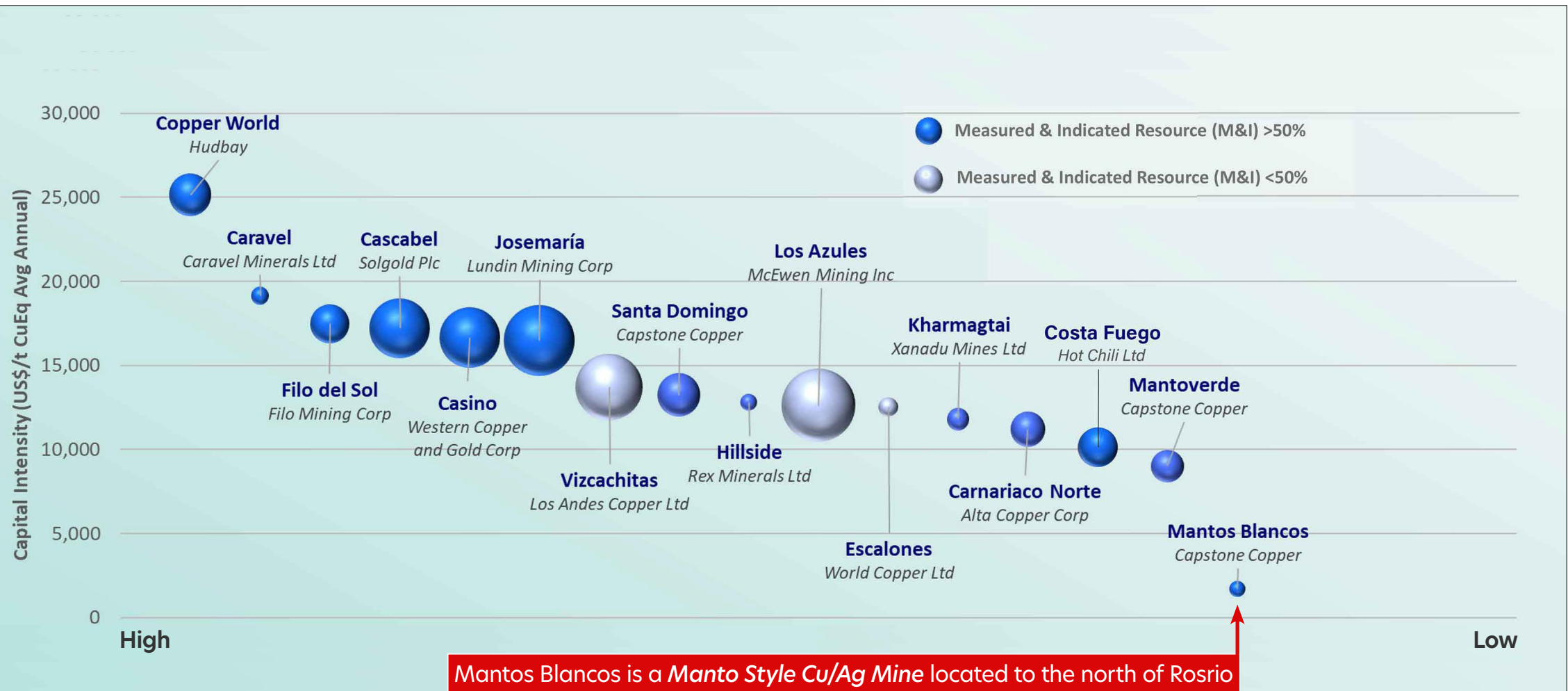


Chart Courtesy of Hot Chili Limited (Published 7-11 July 2024), modified by Pan Asia Metals Ltd

Next Steps



Planning to move Rosario forward rapidly looming copper deficits.

1 Additional geochemical sampling, mapping, trenching.

2 Induced Polarisation geophysics, which is anticipated to rapidly delineate drill targets.

3 Drilling.

Appendicies



Corporate Snapshot



Pan Asia Metals has a clean and simple capital structure
The Board and Management have real skin in the game

Capital Structure¹

| | |
|---------------------------------|------------------------------|
| Market Cap ^{1a} | A\$16.7M @ 9c/share |
| Cash ^{1b} | A\$1.465M Raised in May/June |
| Shares on issue ^{1c} | 185,518,343 |
| Options / Warrants | Nil |
| Convertible Notes ^{1d} | A\$0.93M |

Key Shareholders²

| | | |
|---|-------|-------------|
| Paul Lock | 45.4M | 24.5% |
| Sydney Equities Pty. Ltd. ^{2a} | 17.6M | 9.5% |
| Citicorp Nominees | 15.8M | 8.5% |
| BNP Paribas Nominees | 8.8M | 4.7% |
| Board & Management | | ~40% |



Paul Lock
Chairman & Managing Director

- Focused on mineral resources in Southeast Asia since 2012
- Background in project finance and corporate advisory
- Former commodities trader with Marubeni and derivatives trader with Rothschild



David Hobby
Technical Director & Chief Geologist

- An Economic Geologist with 30+ years field experience
- Exposure to a variety of geological terrains in Asia, Australia, Argentina, USA and Africa
- Experienced in all facets of the minerals project cycle



David Docherty
Non-Executive Director

- Involvement in the resource sector since 1965, MD, Mining Finance Corporation (ASX) in 1969
- MD, Sedimentary Holdings (ASX) 1980-87, foundation member of the Thai Chatree gold prospect discovery team
- Exec. Chairman, Thai Goldfields NL since 2002



Thanasak Chanyapoon
Non-Executive Director

- Partner at The Capital Law Office, a leading Bangkok legal practice
- NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand
- Well established in the Thai business community

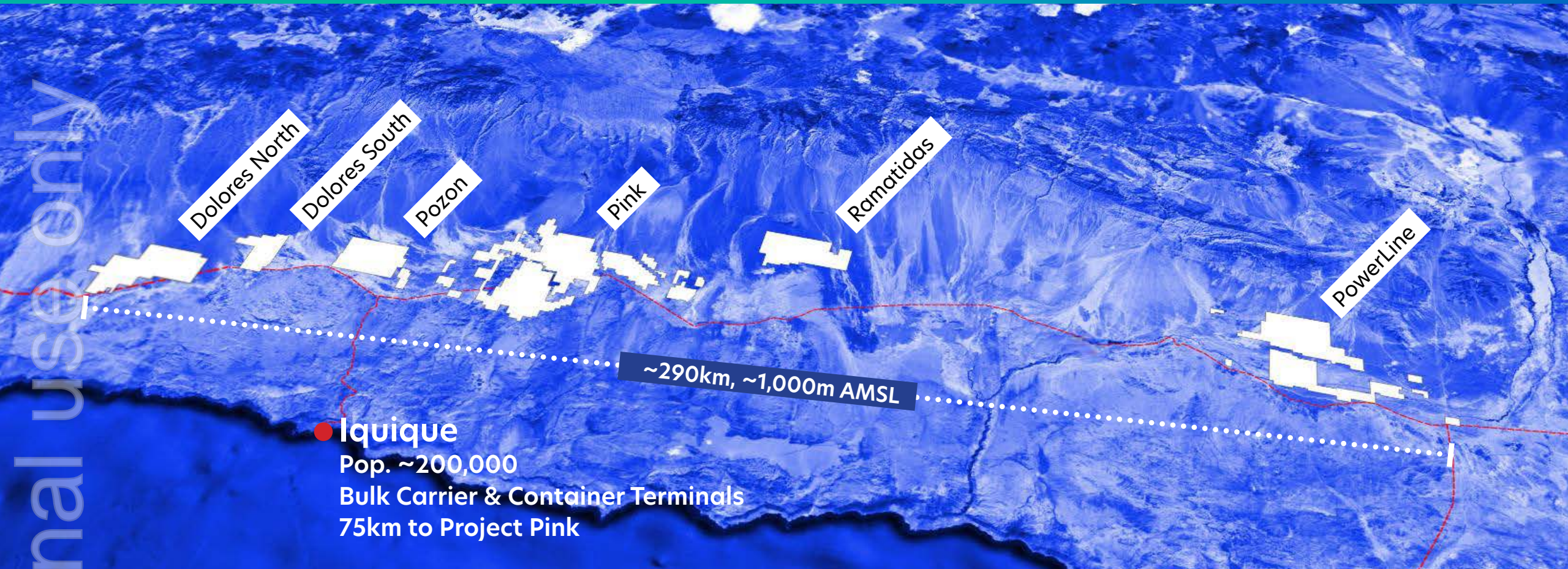
Tama Atacama Lithium Project

PROJECT OVERVIEW

- One of the largest and most strategically positioned Lithium brine projects in South America
- Hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, northern Chile
- Six project areas extend ~290km north to south and covers >1500km²
- Highly elevated Li in surface samples, 56 of 177 samples >270ppm Li averaging 700ppm Li and ranging up to 2200ppm Li
- Geochemical signature of surface salt crusts similar to that of Salar de Atacama
- Elevated boron, potassium and magnesium.



The Tama Atacama Lithium Project



Iquique
Pop. ~200,000
Bulk Carrier & Container Terminals
75km to Project Pink

Major Port Infrastructure



Substantial Energy Infrastructure



Quality Road & Rail Infrastructure

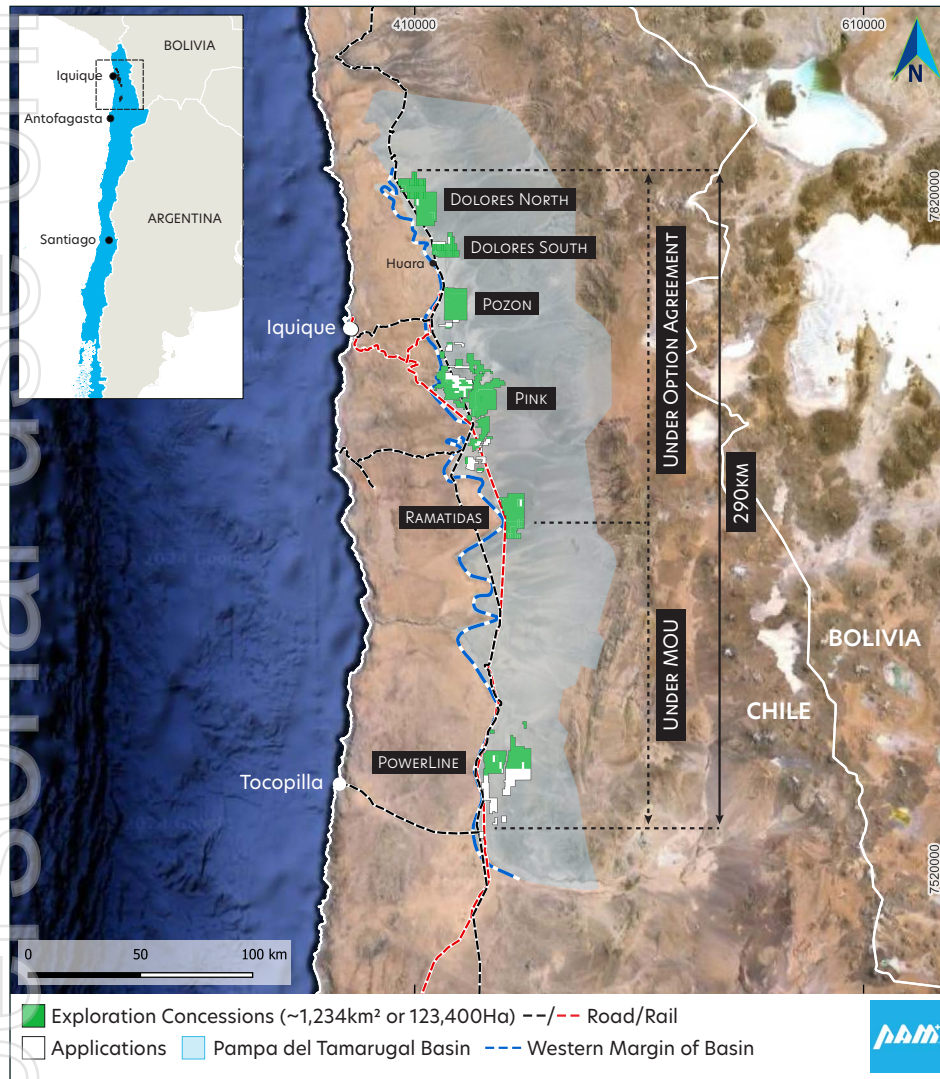


Multiple Evaporation Operations



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One of South America's largest and most strategically positioned lithium brine projects



Tier 1 Lithium Brine project located in a Tier 1 mining jurisdiction.
 Circa 120,000ha (~1,200km²) of license area under Option for 100% containing ~103,600Ha (~1,036km²) of granted Exploration Concessions.
 Total ~123,400Ha (~1,234km²) of granted Exploration Concessions.
 High grade Li surface assays, up to 2,200ppm Li, average 700ppm Li.

- The Tama-Atacama Lithium Project comprises six key project areas in northern Chile, extending over 290km north to south and covering an area >1500km².
- Circa 1,200km² is under Option to purchase 100%, Circa 400km² is under MOU.
- Within the Optioned concessions ~1,036km² is under granted Exploration Concessions.
- Well-established geology and work completed to date confirms strong potential for Li brine deposits hosted in the Pampa del Tamarugal basin in the northern Atacama Desert.
- Project areas adhere to PAM's requirement for highly prospective projects which are easily accessible, close to all key infrastructure, with ample water supply.
- Highly elevated Li with 56 of 177 surface assays >270ppm Li averaging 700ppm Li and up to 2200ppm Li.
- Li anomalies are situated in a trend which extends ~160km from north to south.
- Elevated boron, potassium and magnesium commonly associated with elevated Li.
- Geochemical signature of surface salt crusts similar to that of Salar de Atacama.
- Projects have excellent infrastructure including major highway access, water (salt and fresh), solar power, nearby ports, airports, rail and major logistics hubs.
- Situated at an altitude of 800-1100m ASL in a hyper-arid environment with little to no rainfall and extreme evaporation.

RK Lithium Project

PROJECT OVERVIEW

- **RK Lithium Prospect**

- 14.8MT @ 0.45% Li₂O Mineral Resource (JORC 2012)
- PFS underway, exceptional metallurgical, roasting and leaching test work results
- Property secured

- **BT Lithium Prospect**

- 16-25MT @ 0.4-0.7% Li₂O Exploration Target (Drill Supported, JORC 2012)

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- **KT East Lithium Prospect**

- Drill Ready, Potential for scale, Footprint >RK and BT Lithium Prospects combined



The RK Lithium Project



BT Lithium Prospect

Exploration Target (JORC 2012)
16-25MT @ 0.4%-0.7% Li₂O
(ASX: 10 July, 2023)

DSPL 1/2562

DSPL 2/2562

35km

SPLA 1/2567

KT Lithium Prospect

Very Large Discovery - 2.4km x 2.4km
Assays up to 3.06%, Avg 1.14% Li₂O mod
Lep-Peg Zone 1.5km x 0.5km and open
(ASX: 24 June, 2024)

SPLA 2/2567

RK Lithium Prospect

Mineral Resource (JORC 2012)
14.8MT @ 0.45% Li₂O
53% Measured & 22% Indicated
(ASX: 02 November, 2023)

240MW Hydro Power on Grid



Roads and Wires ~1km



Legend

- License / Application Boundary
- Drill Holes
- Sealed Roads
- High Voltage Energy
- Rail

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Disclaimer and Important Information



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RK Lithium Project - BT Lithium Prospect JORC Exploration Target

At its BT Lithium Prospect which is a part of the RK Lithium Project, PAM has generated a drill supported Exploration Target of 16-25 million tonnes grading 0.4-0.7% Li₂O 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 ASX release for details on the Exploration Target: 10 Jul 2023 - Bang I Tum Lithium Prospect Exploration Target Update.

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.

Please refer to other relevant Competent Persons statements, references and ASX Releases as listed in 'Important Information' starting on page 19.

Competent Persons Statement (Excluding RK Lithium Project MRE)

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.

Competent Persons Statement for RK Lithium Project MRE

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. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1.

Readers are advised to refer to the following ASX release for details on the Mineral Resource: 28 Jun 2022, Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate; and 02 Nov 2023, Reung Kiet Lithium Project Mineral Resource Update.

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.

Notes and References

Data is generally sourced from professional and company reports and presentations, and PAM research. Any peer group comparisons comprise primarily listed companies.

1. The Capital structure is as at 27 June 2024, unless otherwise stated; 1a. The Market Capitalisation calculation is

inclusive of: Shares to be issued to Paul Lock (\$100k at \$0.13/share) and David Hobby (A\$65,000 at \$0.13/share), both subject to shareholder approval; 1b. Comprises A\$1.265M raised as announced on 13 March, 2024 with an additional A\$50k received after and A\$200k raised as announced on 25 June, 2024; 1c. The shares on issue excludes 1,269,231 shares to be issued to Paul Lock and David Hobby, which is subject to shareholder approval; 1d. Convertible Note has a term of 12 months, yields 16% and is convertible into PAM shares at \$0.15c, see PAM ASX announcements dated 28 Mar, 2024 and titled '*Convertible Note Funding*'.

2. Key shareholders as at 30 June, 2024, percentages are calculated based on the shares outstanding in 1a above. 2a. PAM Director David Docherty is a substantial shareholder of Sydney Equities Pty Ltd and Thai Goldfields NL; 2b. 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 3).

3. 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.

5. Houston, John, 'Evaporation in the Atacama Desert: An empirical study of spatio-temporal variations and their causes', *Journal of Hydrology*, November, 2006, [Online]: https://www.researchgate.net/publication/228488058_Evaporation_in_the_Atacama_Desert_An_empirical_study_of_spatio-temporal_variations_and_their_causes.

6. 'Gearing up for EVs, PTT to triple investments in 2023', 27 June, 2023, Paul Tan's Automotive Nerws. See: <https://paultan.org/2023/06/27/gearing-up-for-evs-ptt-to-triple-investments-in-2023/>

Important Information



Relevant ASX Releases

Readers are advised to refer to the following ASX releases for details on other technical data reported in this presentation:

ROSARIO COPPER PROJECT

29 Jul 2023: Rosario Copper Project - High Grade Copper Secured

TAMA ATACAMA LITHIUM PROJECT

28 Jul 2023: Tama-Atacama Brine-Clay Lithium Project

21 Aug 2023: Hilix Lithium Project, Fieldwork Begins

28 Aug 2023: Pink Lithium Project, 200km² Added to Project Area

18 Sep 2023: Tama Atacama Lithium, Solid Seismic Data Interpretations

08 Nov 2023: Tama-Atacama Lithium - Dolores Li Update

02 Jan 2024: Tama Atacama Lithium Option Agreements Signed

03 Jan 2024: Tama Atacama Lithium Presentation

08 Jan 2024: Tama Atacama and RK Lithium Update

12 Jan 2024: Tama Atacama Lithium Exploration Concession Grant

29 Jan 2024: Tama Atacama Lithium Exploration Concession Grant

05 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

12 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

18 Apr 2024: Tama Atacama Lithium - PAM to Submit RFI for 1200km²

10 Jul 2024: Tama Atacama Lithium - Exploration Concession Grant

RK LITHIUM PROJECT

8 Oct 2020: PAM Projects - Technical Reports

21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government

18 Jan 2021: Drilling commences at Reung Kiet Lithium Project

01 Feb 2021: Reung Kiet Lithium Project - Drilling Update

23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect

25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect

3 May 2021: Reung Kiet Lithium Project - Drilling Update

29 Jun 2021: Reung Kiet Drilling Update

16 Aug 2021: Reung Kiet Drilling Update

31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative

07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect

14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect

28 Sep 2021: Drilling Update - Reung Kiet Lithium Project

03 Dec 2021: Drilling Update - Reung Kiet Lithium Project

07 Dec 2021: Drilling Update - Reung Kiet Lithium Project

09 Feb 2022 Drilling Update - Reung Kiet Lithium Project

02 Mar 2022 Drilling Update - Reung Kiet Lithium Project

22 Apr 2022: Drilling Update - Reung Kiet Lithium Project

10 May 2022: Revised Drilling Update - 22 April 2022

28 Jun 2022: RK Lithium Project - Inaugural Mineral Resource Estimate

11 Jun 2022: Drilling Update - Reung Kiet Lithium Project

27 Jul 2022: Reung Kiet Lithium Project - Exploration Target

18 Aug 2022: Drilling Update - Reung Kiet Lithium Project

05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project

21 Sep 2022: Bang I Tum Prospect - Exploration Update

12 Oct 2022: Drilling Update - Reung Kiet Lithium Project

24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results

02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update

08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results

22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed

23 Nov 2022: Reung Kiet Lithium Project - Drilling Update

19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results

02 Feb 2023: Reung Kiet Lithium - Drilling Update

28 Feb 2023: Bang I Tum Prospect Initiation of Drilling

03 Apr 2023: Reung Kiet Lithium Project Drilling Results

19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared

20 Apr 2023: Positive Roasting and Leaching Test-work Results

19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant

22 May 2023: Reung Kiet Lithium Project Drilling Results

30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered

21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Deliver

10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update

14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering

18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive

31 Jul 2023: Pan Asia Metals and IRPC sign MOU

18 Aug 2023: RK Lithium, Exceptional Flotation Results

21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results

31 Jul 2023: Pan Asia Metals and IRPC sign MOU

18 Aug 2023: RK Lithium, Exceptional Flotation Results

21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results

07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue

02 Nov 2023: Reung Kiet Lithium Project Mineral Resource Update

13 Dec 2023: RK Lithium Project - Waste to By-product Testwork

11 Jan 2024: RK Lithium Project Drilling Update

22 Feb 2024: RK Lithium Project - License Re-Application

09 May 2024: RK Lithium - KT License Grant and Discovery

24 May 2024: RK Lithium - KT East Discovery Expands

24 Jun 2024: RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified

08 Aug 2024: RK Lithium Project - RK Property Secured

KHAO SOON TUNGSTEN PROJECT

8 Oct 2020: PAM Projects - Technical Reports

22 Oct 2020: Khao Soon Tungsten Project Licence Update

30 Oct 2020: Khao Soon Tungsten Project - Drilling Update

30 Nov 2020: Khao Soon Tungsten Project Drilling Update

23 Dec 2020: Khao Soon Tungsten Project - Drilling Update

15 Jan 2021: Khao Soon Tungsten Project Drilling Update

24 Feb 2021: Strong Results from Khao Soon Tungsten Project

29 Mar 2021: Drilling Update- Khao Soon Tungsten Project

28 Apr 2021: Khao Soon Tungsten Project Drilling Update



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