Corporate Overview

September 2024

Pan Asia Metals Limited (ASX: PAM)

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 industry, chemical processing, manufacturing

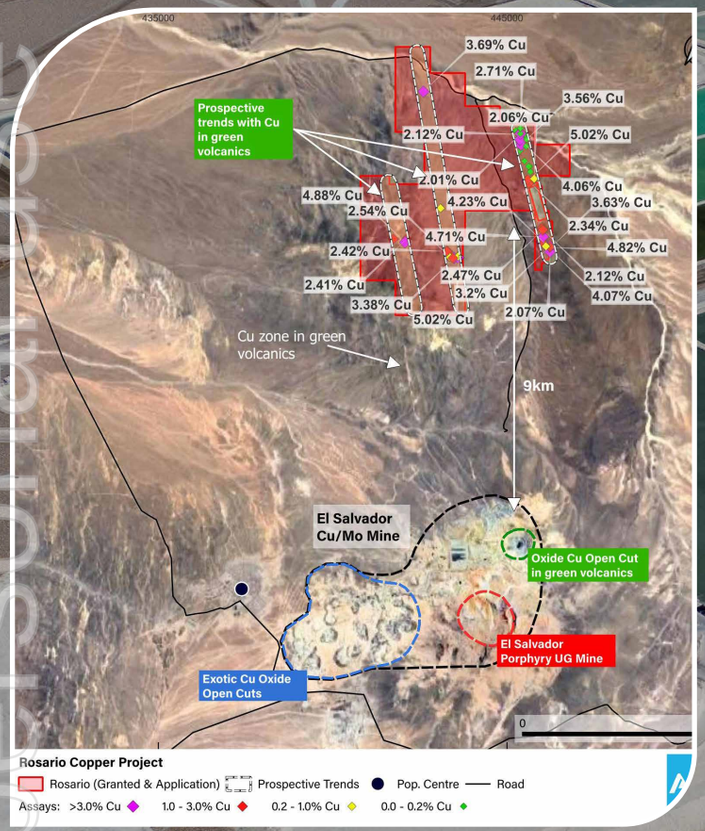
3

Metals which have appropriate underlying supply and demand dynamics

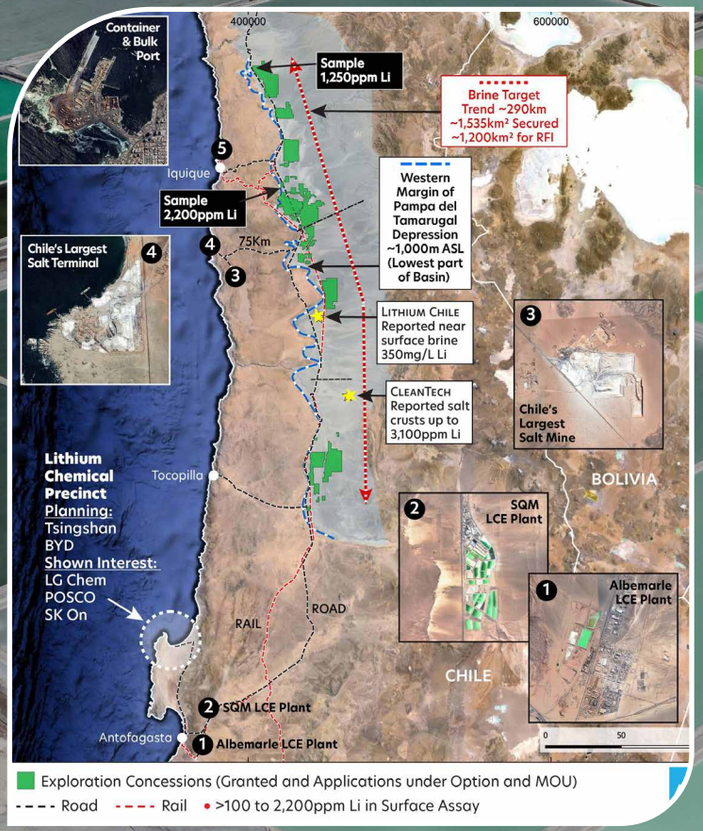
Core Projects

Our core projects position PAM for low cost production of Lithium and Copper, both metals offering appropriate underlying volume and demand dynamics.

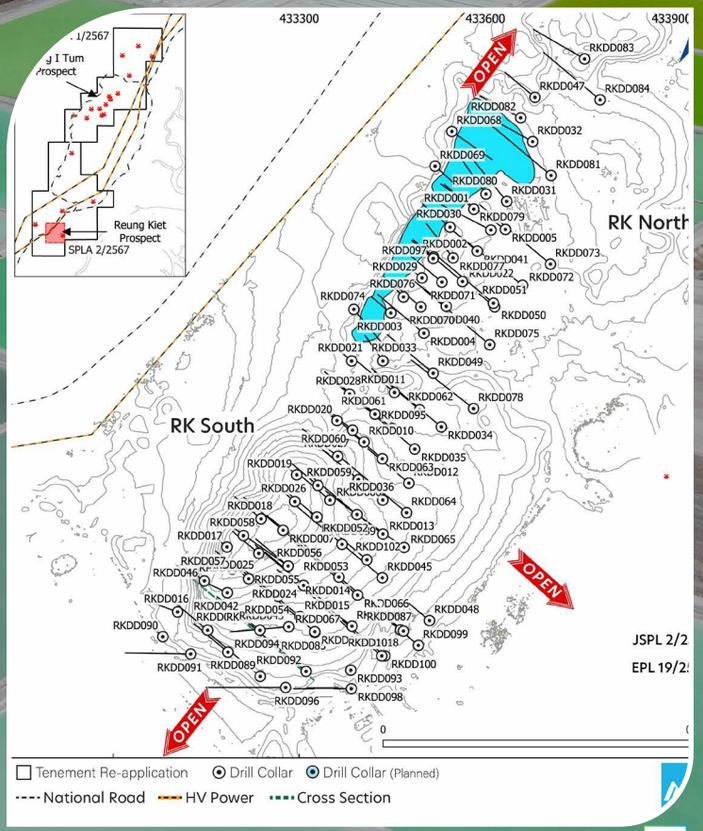
29 Cu Copper · 47 Ag Silver — Rosario



3 Li Lithium — Tama Atacama



3 Li Lithium — RK Lithium



Corporate Snapshot

Simple capital structure, Experience, Skin in the game.

Capital Structure[1]

Market Cap[1a]	**A$12.2M @ 6.3c/share**
Cash	A$0.73M at 30/6 + A$0.51M raised 22/8
Shares on issue[1a]	193.8M
Options	5.3M 2Yr 15c Options
Convertible Notes[1b]	A$0.93M

Key Shareholders[2]

Paul Lock	45.4M	23.5%
Sydney Equities Pty. Ltd.[2a]	18.0M	9.3%
Citicorp Nominees	15.8M	8.2%
BNP Paribas Nominees	9.1M	4.7%
Board & Management		**>35%**

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

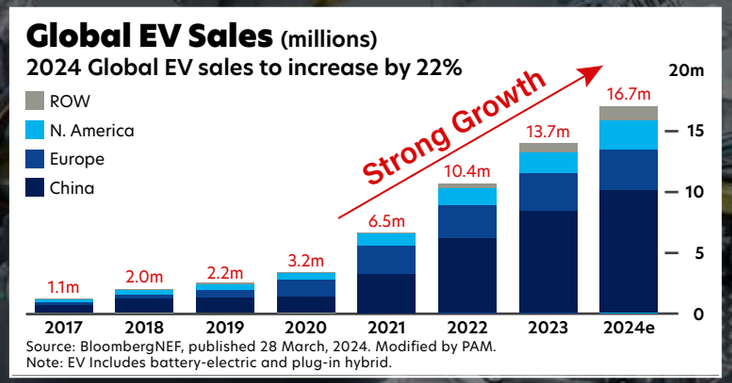
Thanasak Chanyapoon
Non-Executive Director

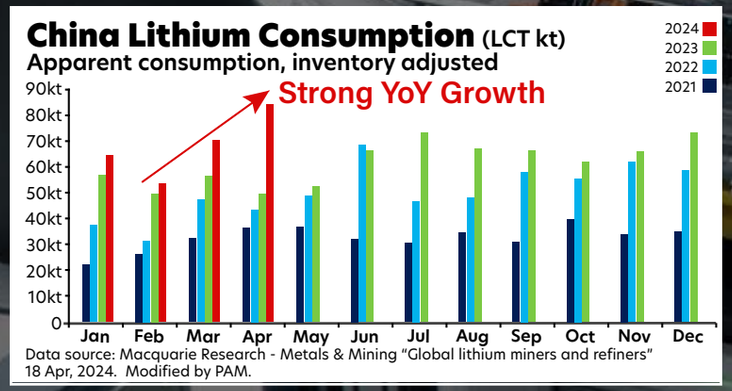
- Partner at The Capital Law Office, a leading Bangkok legal practice
- NED of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand
- Well established in the Thai business community

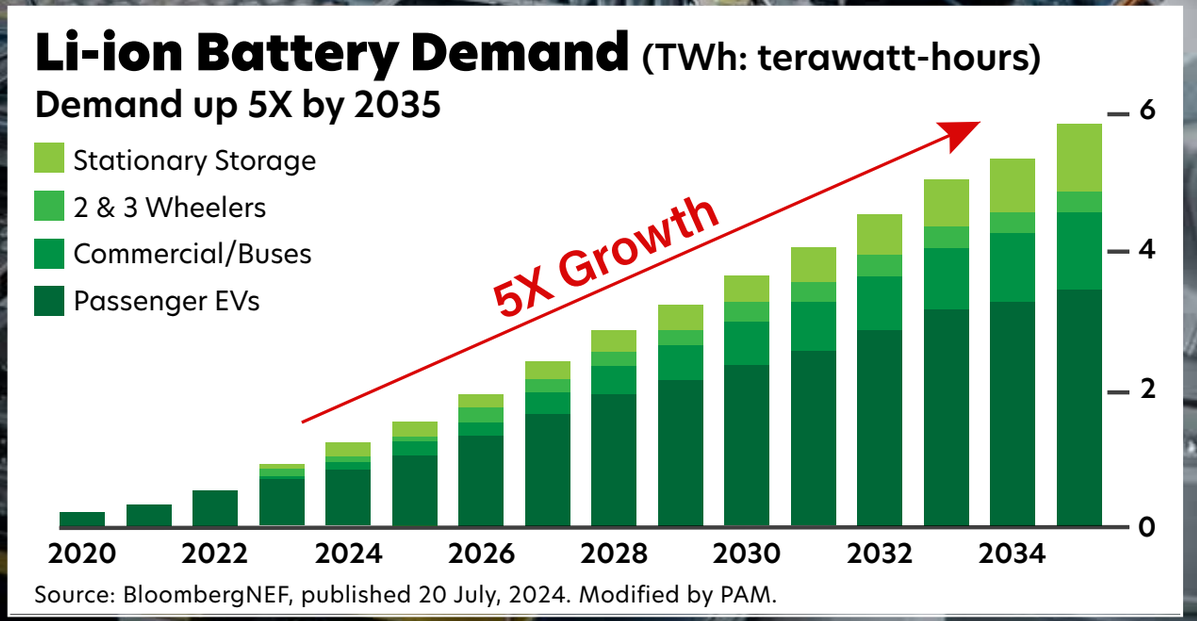
Copper & Lithium
The Metals Essential for Electrification

Lithium - An Essential Battery Metal

i. EV sales remains strong, expected increase of 22% in 2024.
ii. YoY lithium consumption supports the growth story.
iii. Li-ion Battery Demand expected to increase 5x by 2035.





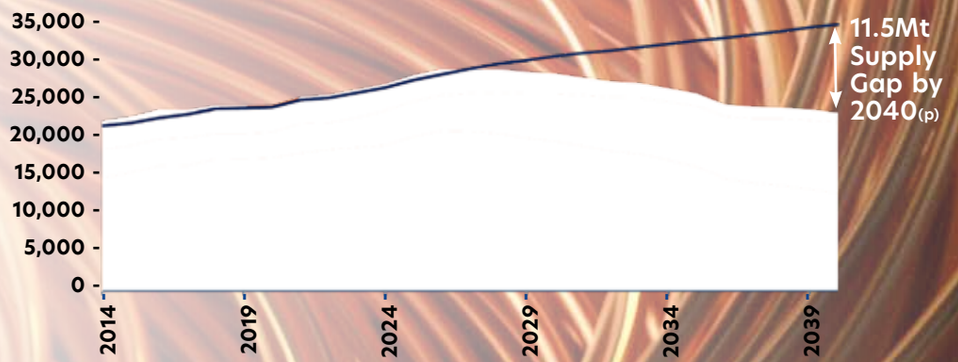


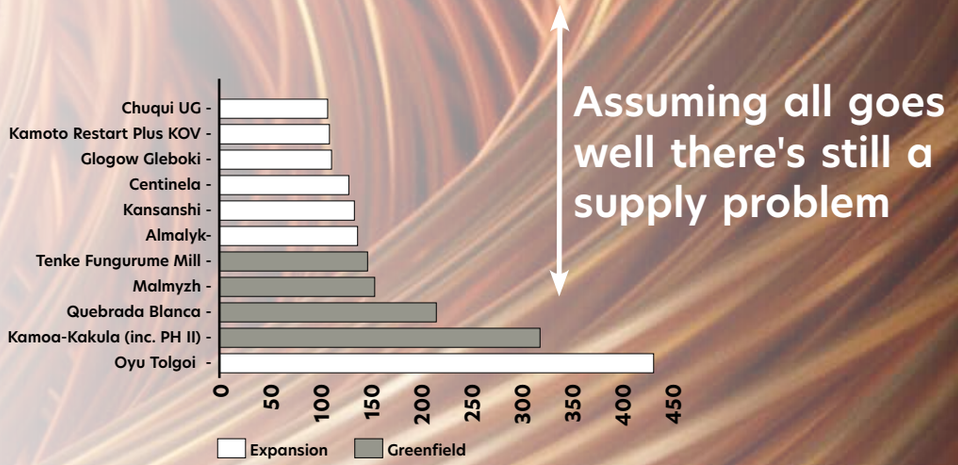
Copper - An Essential Battery Metal

Copper concentrate supply constrained and smelter capacity growing. Energy transition pushing ahead, supporting demand.

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 substantially increase copper demand, deficits expected from late '20s.
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.

Copper Mine Production and Demand (kt)[1]





Significant Mine Increases to 2028[2]

Copper - Structural Supply Issue

Copper inventories at historical lows despite recent increases. Copper Days Consumption still ~1/2 Long Term Average.

Chart 1: Global Copper Stocks (Mt) and Days of Consumption[3]

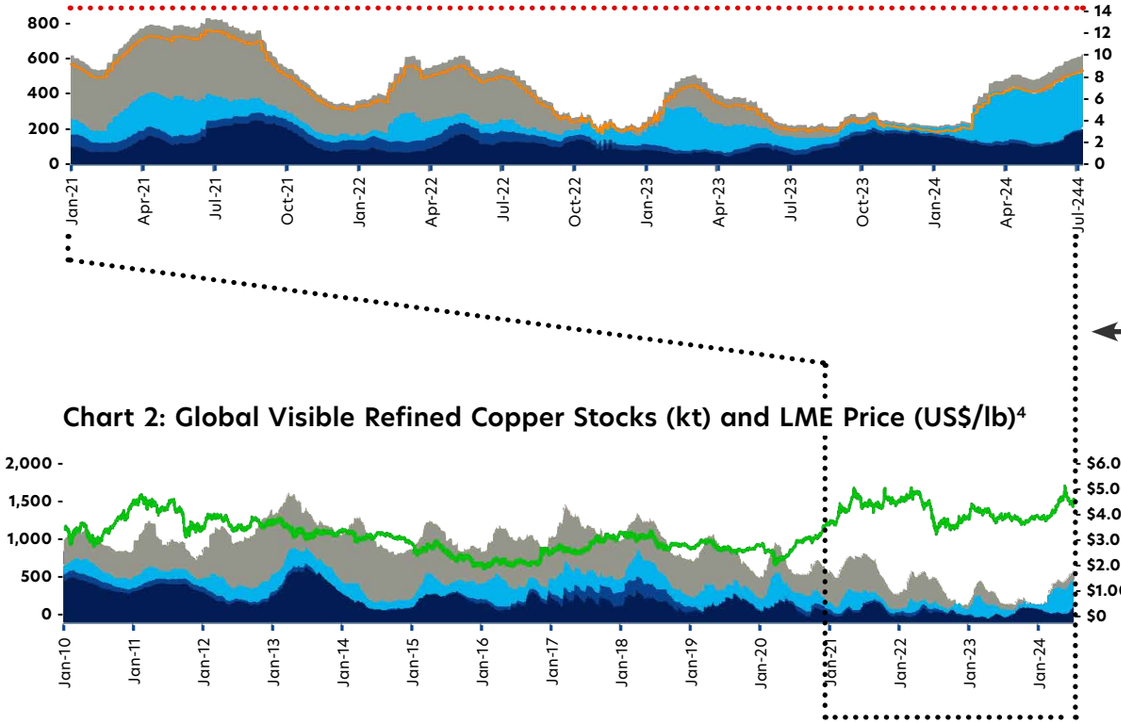


Chart 2: Global Visible Refined Copper Stocks (kt) and LME Price (US$/lb)[4]

Bonded Estimate
SHFE Stocks
Comex Stocks
LME Stocks
LME Price Comex (Chart 2)
Days Consumption (Chart 1)
Long Term Average Days Consumption (Chart 1)

Current inventory increases are not significant in the context of the long term average.

~$9,097/t | $4.12/lb (10 Sep 2024)

Rosario Copper Project

PROJECT OVERVIEW

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

Project Overview

Located in a low cost infrastructure rich setting.

1. Chile has a world class copper endowment.
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 alt, 40km from an airport and easily accessible by road.
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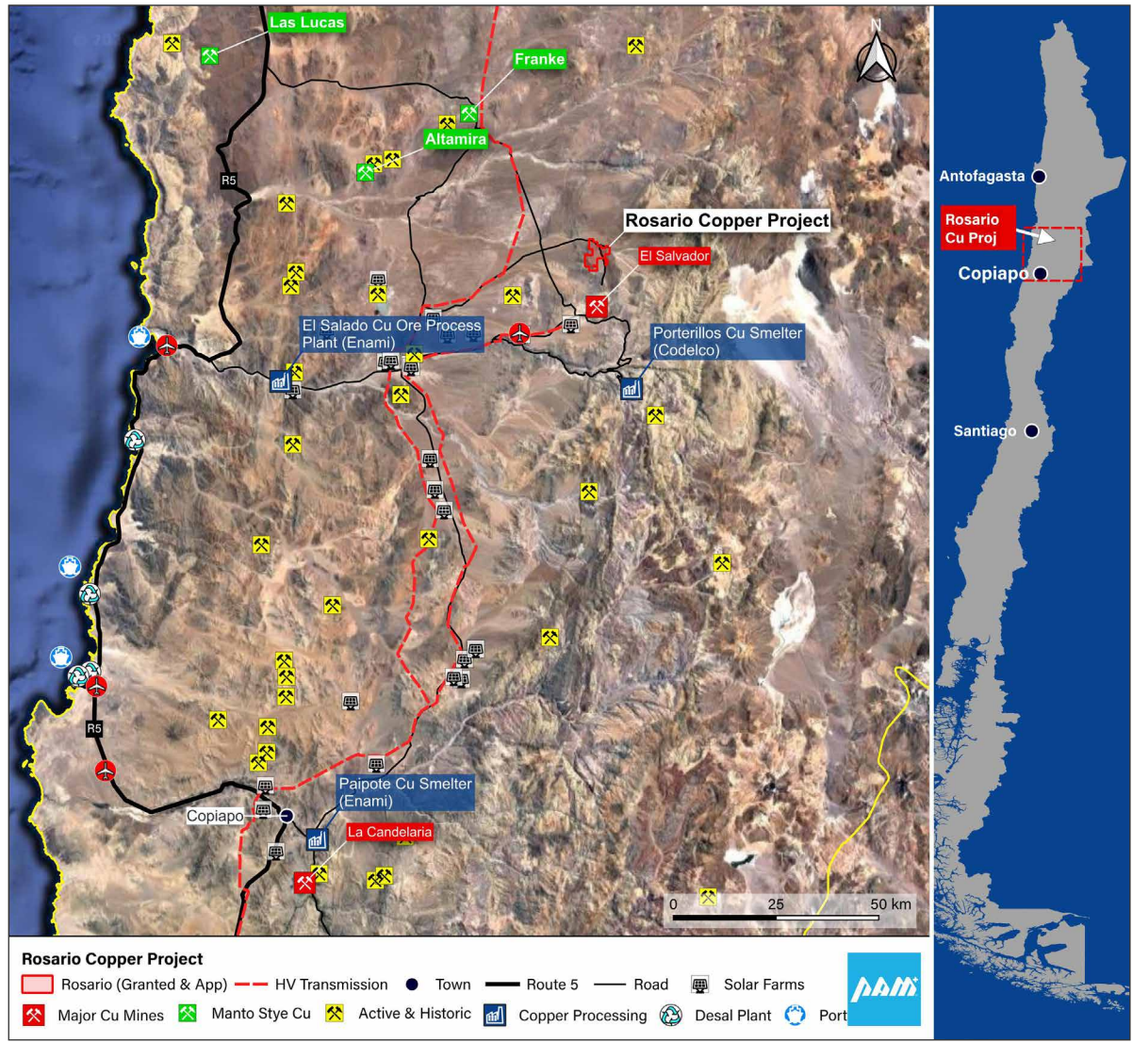
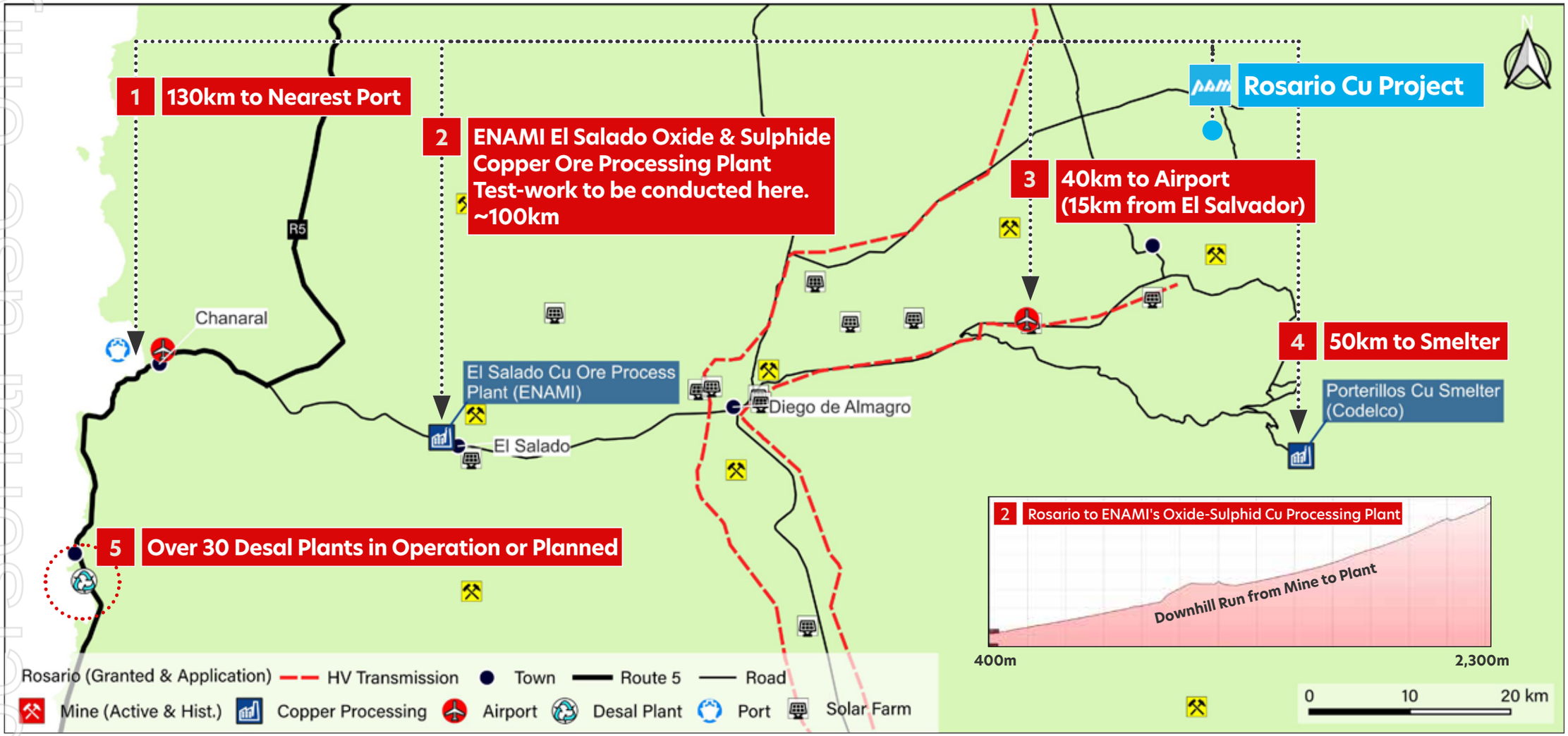


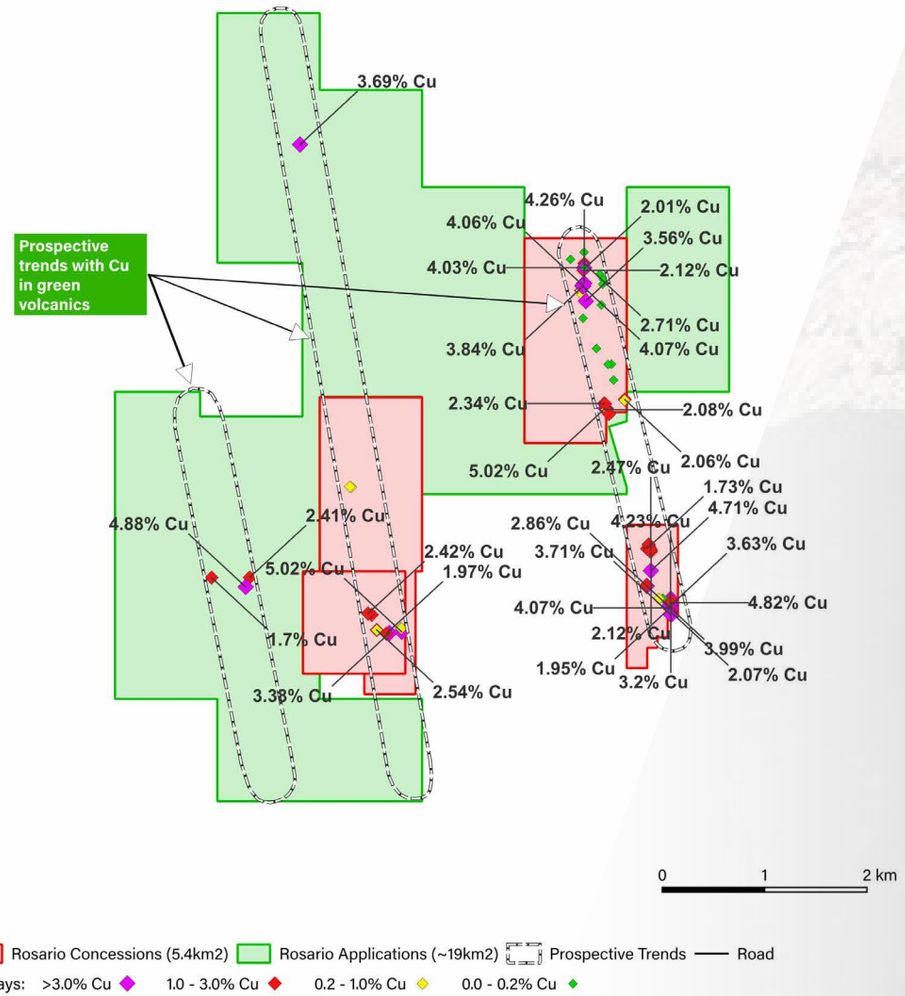
Rosario Copper Project

Rosario is positioned for low capex and opex outcomes.



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 a significant portion of 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, with assays up to >5% Cu.
6. 73/89 (>80%) samples at >0.1% Cu average 2.13% Cu and 6.4g/t Ag.
7. 43/73 (>58%) samples at > 1.5% Cu average 3.0% Cu and 9.0g/t Ag.

Rosario Copper Project

Selected samples.

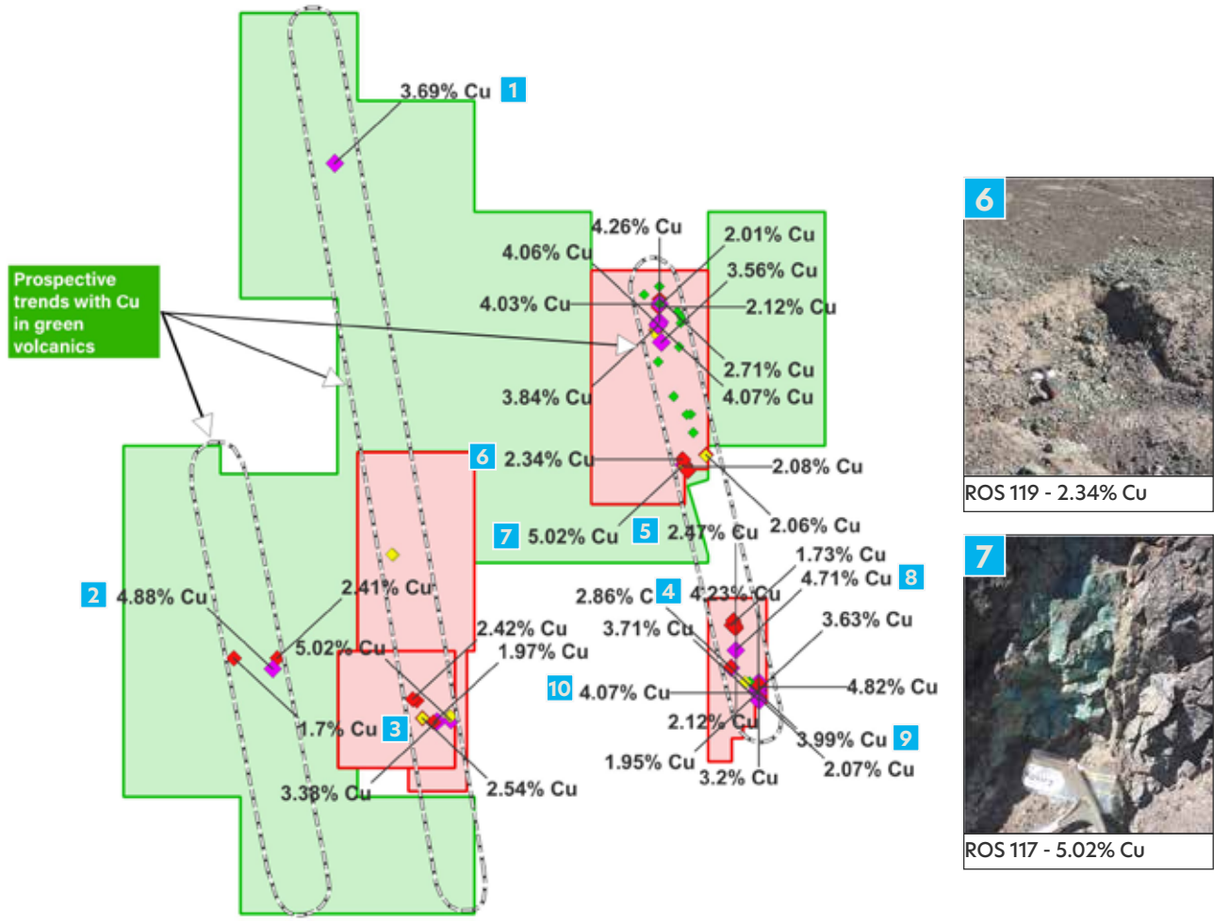
BARB 004 - 3.69% Cu

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

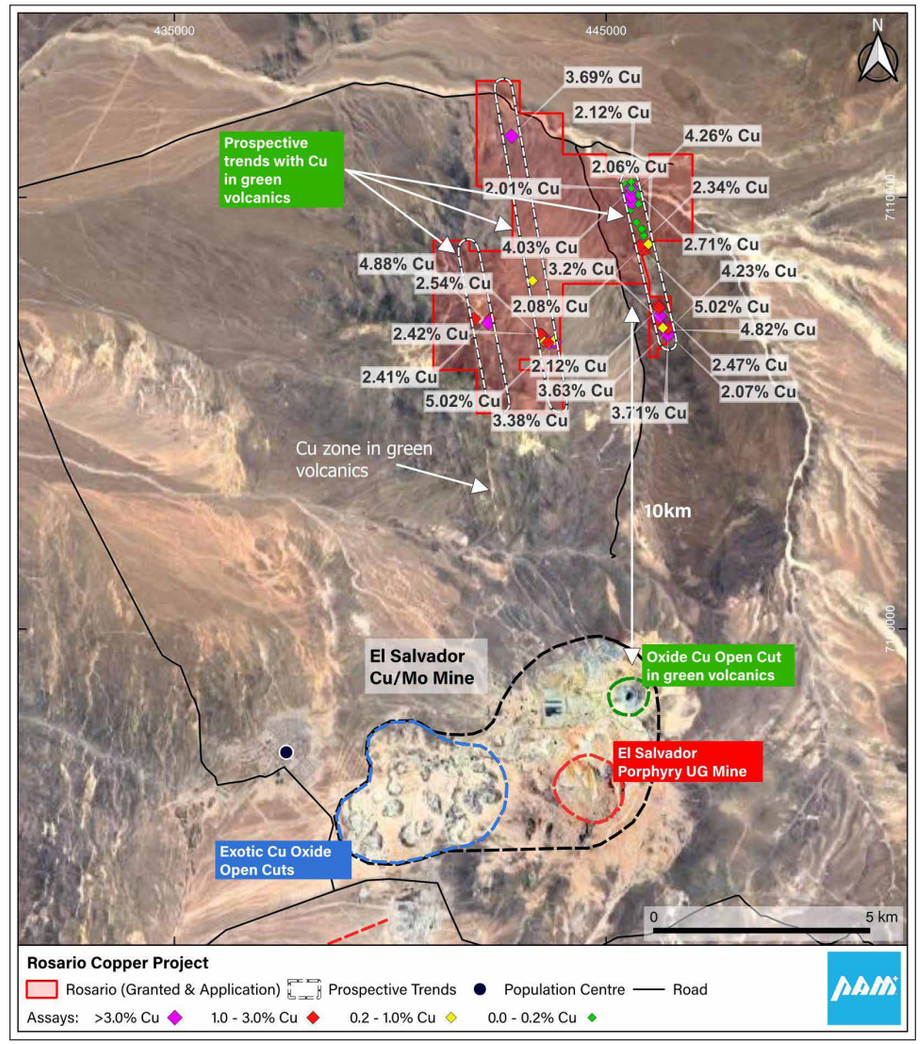
Rosario's proximity to Codelco's El Salvador mine bring advantages.

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.

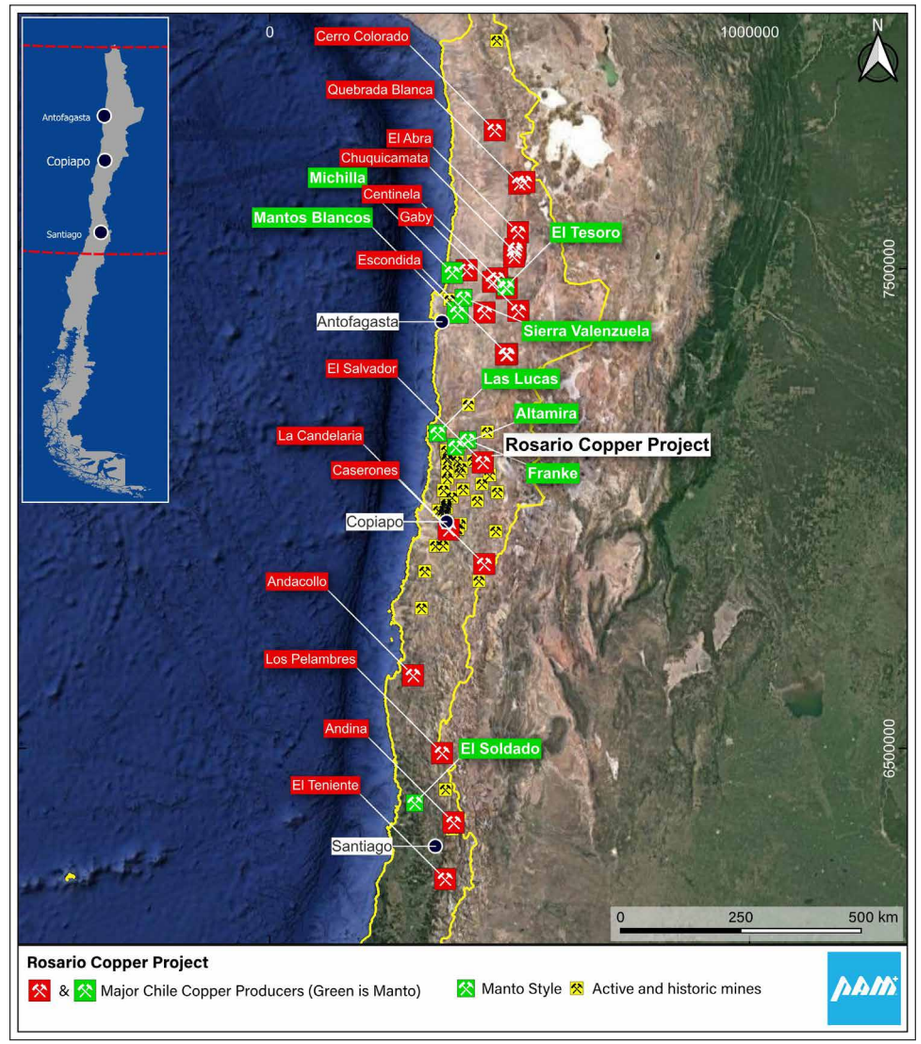
4. El Salvador brings with it established large infrastructure, the town of El Salvador (pop. ~ 7000), and nearby processing.



What does 'Manto' mean?

Manto deposits are common in Chile.

- Manto means layer, cloak, blanket.
- In geology a Manto is a stratabound deposit conformable with the enclosing rocks.
- In Chile, Mantos occur in distinct belts.
- Host rocks are mostly andesite-basalts, sediment interbeds, felsic volcanics, tuff-sediments and limestone
- All have flat to moderate dips, +2km thick.
- Most deposits have nearby 'coeval' intermediate to felsic plutons, subvolcanic?
- Typical copper + silver mineralisation occurs in 'favourable' horizon(s), tabular and stacked.
- Deposits typically have high grades 1-3% Cu
- Primary copper minerals mostly chalcocite-digenite, bornite and chalcopyrite, some secondary sulphides and nearer surface oxides and Cu wad.

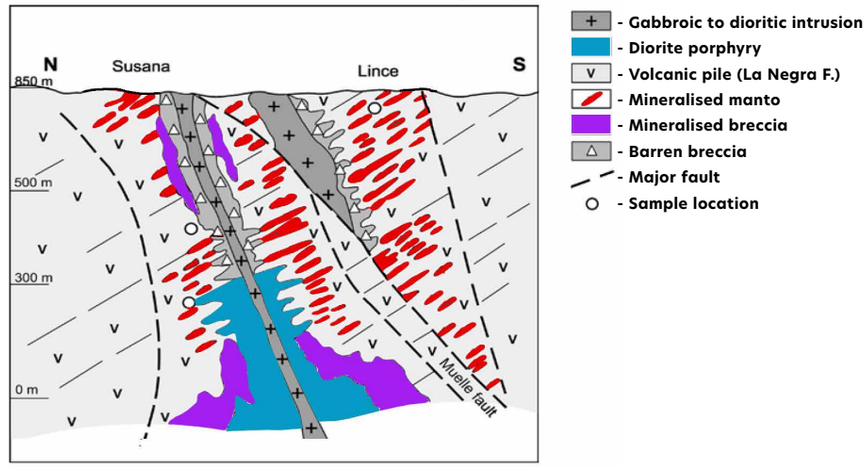


Manto at Rosario

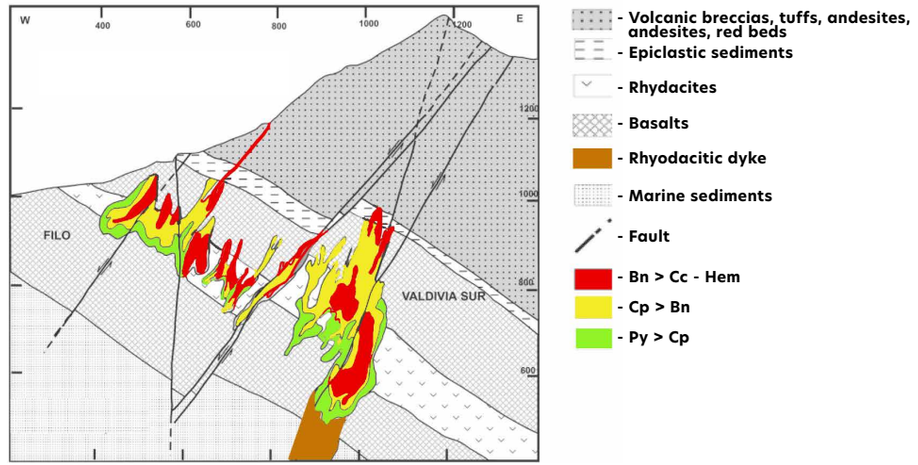
Rosario is likely a Manto with good scale.

- Andesite and sed's host rock, north trending and cross cutting faults.
- Late Cretaceous to early Tertiary aged.
- Local felsic to dioritic intrusives.
- Alteration minerals observed.
- Copper oxides observed and sampled, good stats.
- Rocks, structures mineralised, good grades.
- Litho-structural model is for mineralisation in main fault and cross-cutting faults in favourable stratigraphy and structural intersections maybe up to 200m wide.
- Geophysics should easily identify sub-surface copper mineralisation and provide direct drill targets.
- El Salvador porphyries strike and plunge toward Rosario, possibly a porphyry at depth.

Susana-Lince cross section showing copper orebodies[5]



Filo-Valdivia Sur cross section showing copper orebodies[6]



Manto and costs

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

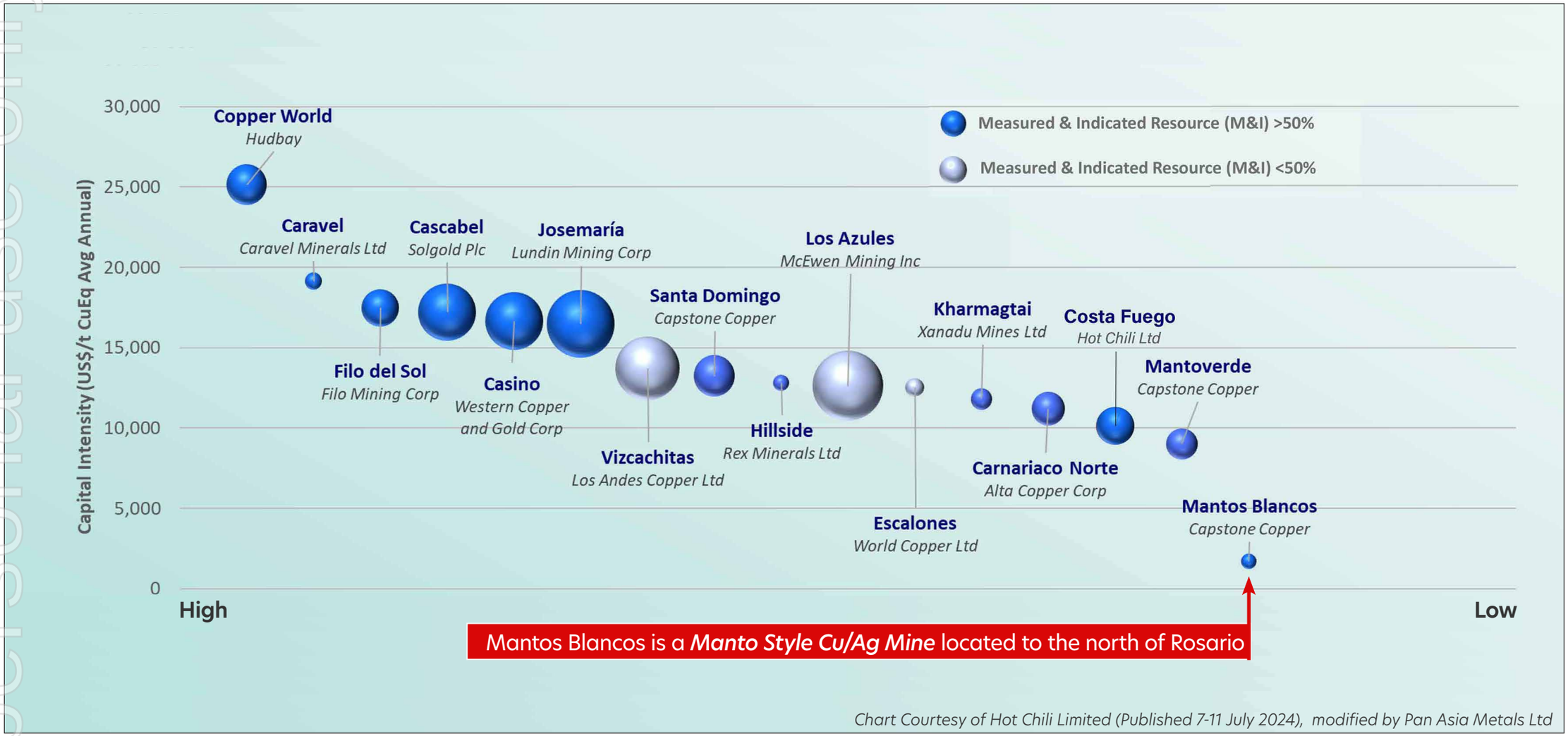


Chart Courtesy of Hot Chili Limited (Published 7-11 July 2024), modified by Pan Asia Metals Ltd

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

Dolores North
Dolores South
Pozon
Pink
Ramatidas
PowerLine

~290km, ~1,000m AMSL

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

Major Port Infrastructure

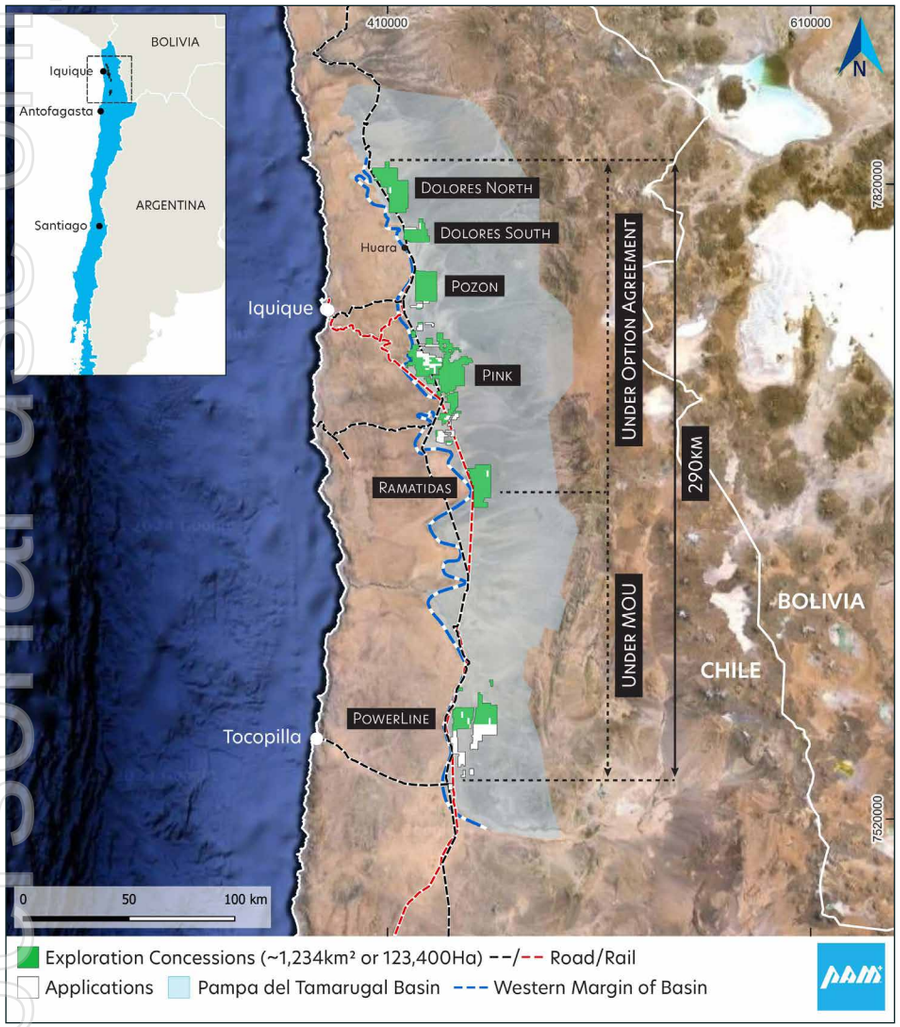
Substantial Energy Infrastructure

Quality Road & Rail Infrastructure

Multiple Evaporation Operations

The Tama Atacama Lithium Project

One of South America's largest & most strategic 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.

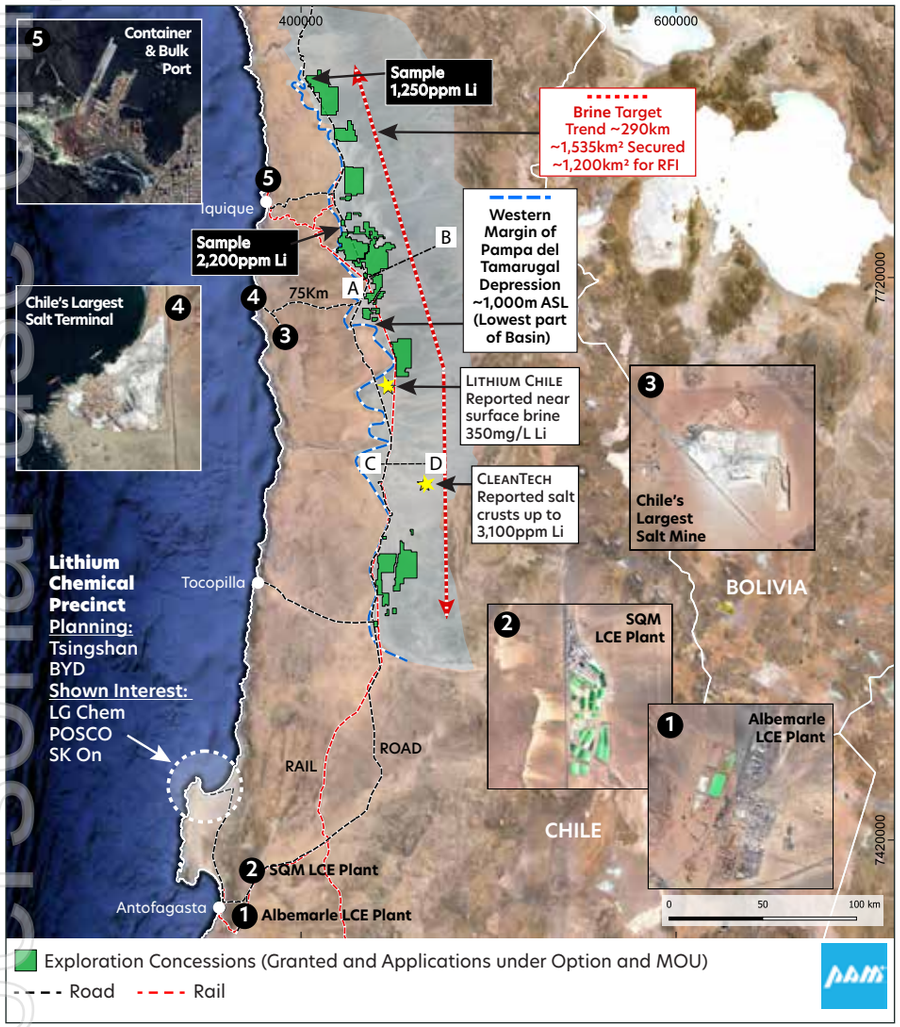
Total ~123,400Ha (~1,234km²) of granted Exploration Concessions.

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.

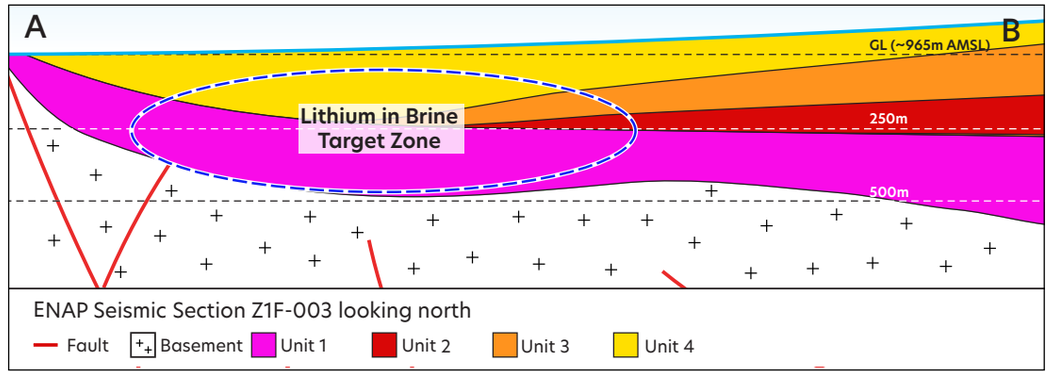
The Tama Atacama Lithium Project

Located on road and rail to South America's only LCE manufacturing hub.



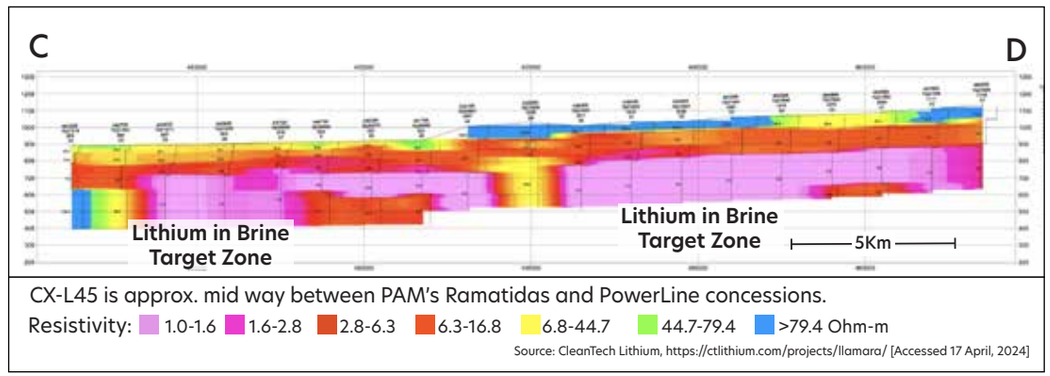
CX Z1F-003 (ENAP)

Empresa Nacional del Petrleo (ENAP) - Modiefied seismic cross section shows that sediments are shallowing slightly from east to west.



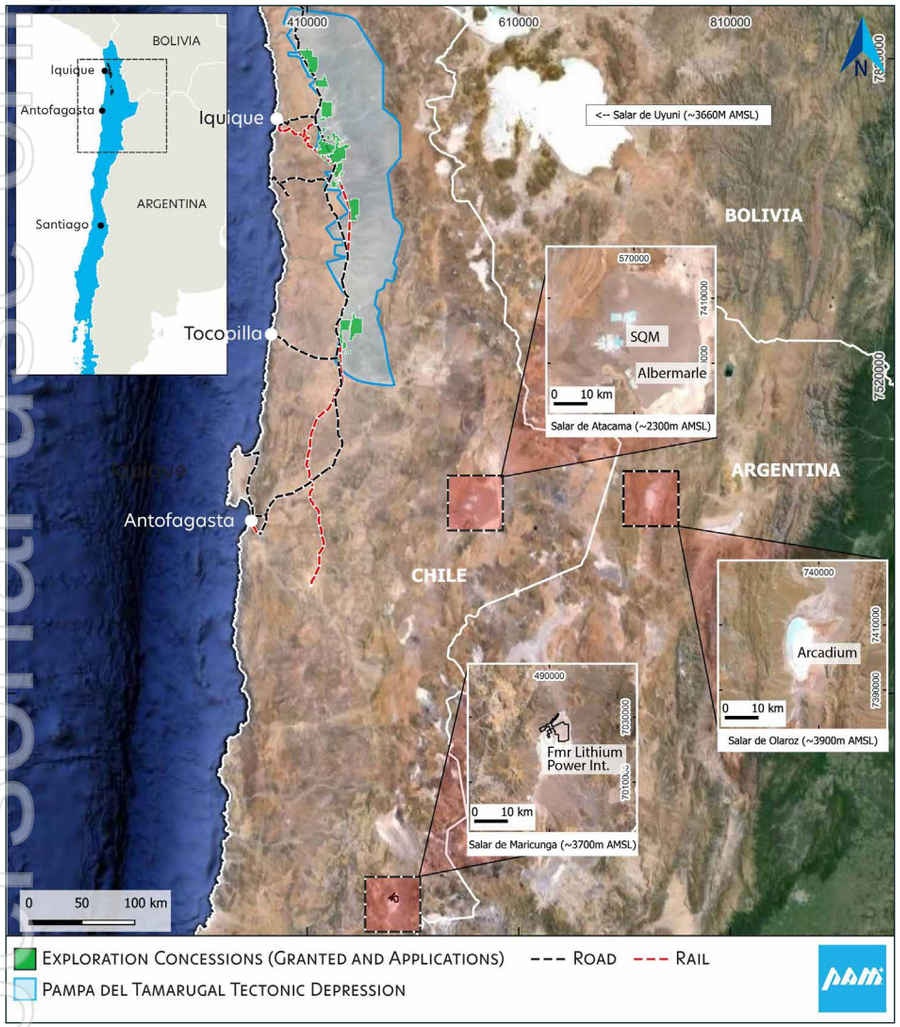
CX-L453 (CTL)

Transient electromagnetics (TEM) line shows a large low resistivity layers from ~200m below surface and contining to 500m below surface.



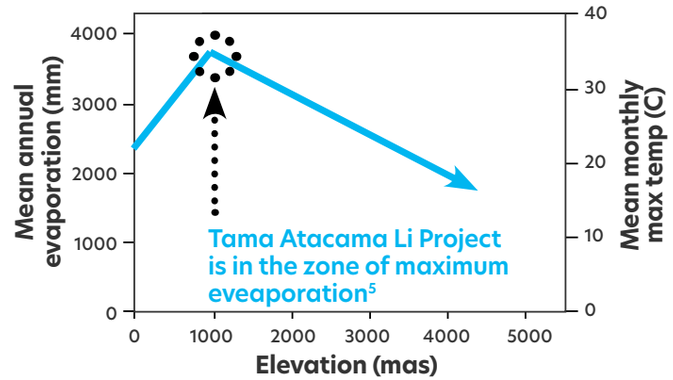
The Tama Atacama Lithium Project

A geological setting similar to brine deposits such as Salar de Atacama.



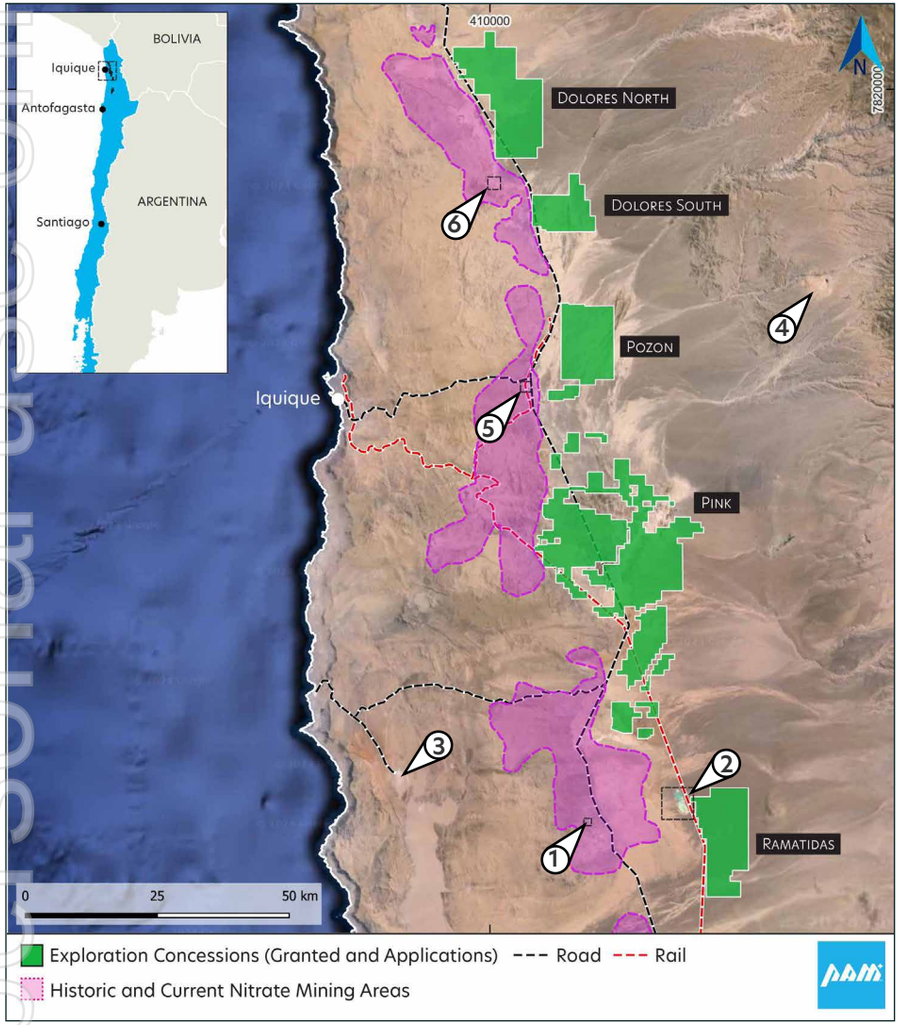
Tama Atacama is a large scale lithium brine project.

- The project is located approximately 150km due west of Salar de Uyuni in Bolivia, the world's largest salt flat, and 350km NNW of Salar de Atacama.
- At an altitude of 800-1100m, it is one of the lowest-lying lithium brine projects globally, 1.3km lower than Salar de Atacama and over 2.5km lower than sale de Maricunga and most other Salars in Chile and Argentina.
- The Project is also set in a hyper-arid environment with little to no rainfall and very high evaporation rates.
- The Project is situated in the zone of maximum evaporation.



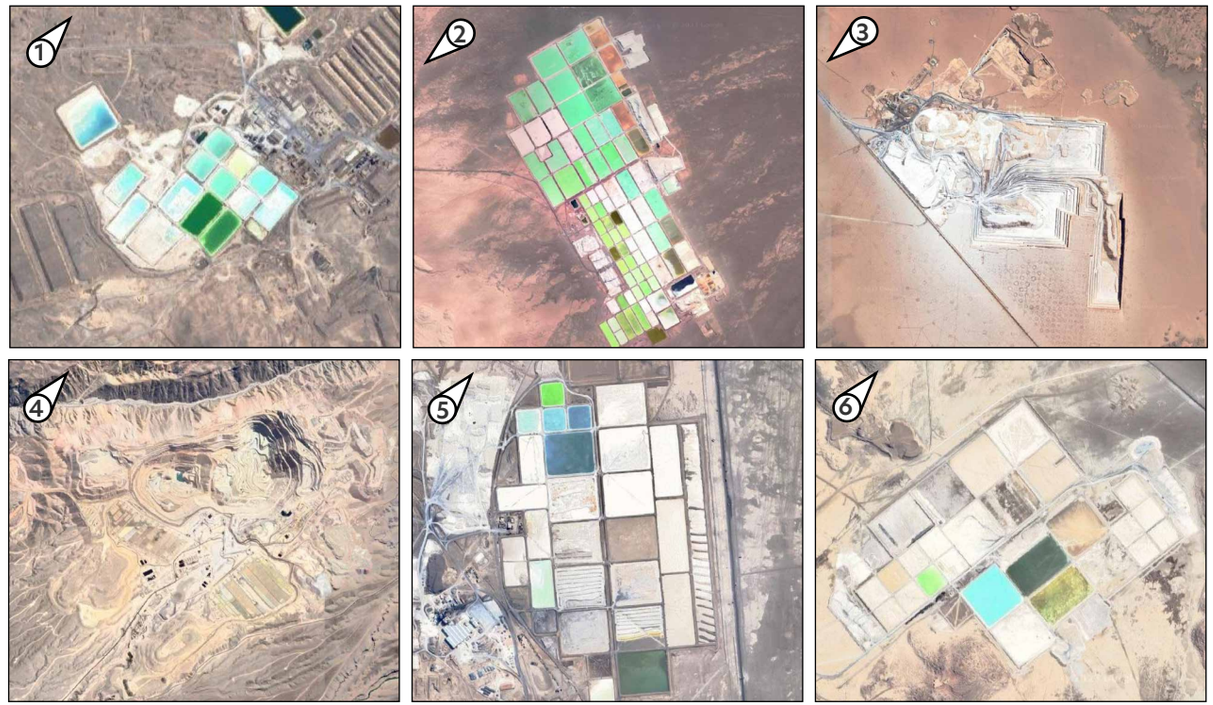
The Tama Atacama Lithium Project

A history of minerals extraction in and around the Pampa del Tamarugal Basin.



The Pampa del Tamarugal Basin has a history of mineral extraction, including borate, potassium, salt, precious and base metals.

- Potassium, precious and based metals are currently produced.
- West of the basin there are substantial areas of historic nitrate mining:
- Today nitrate mining as well as iodine and sulphate processing occur.



RK Lithium Project

PROJECT OVERVIEW

- **RK Lithium Prospect**
  - 14.8MT @ 0.45% Li2O Mineral Resource (JORC 2012)
  - 7.8Mt (53%) in Measured and 3.3Mt (22%) in Indicated categories
  - 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 larger than RK and BT Lithium Prospects combined

The RK Lithium Project

DSPL 1/2562

DSPL 2/2562

35km

SPLA 1/2567

SPLA 2/2567

BT Lithium Prospect

Exploration Target (JORC 2012)
16-25MT @ 0.4%-0.7% Li_2O
(ASX: 10 July, 2023)

KT Lithium Prospect

Very Large Discovery - 2.4km x 2.4km
Assays up to 3.08%, Avg 1.08% Li_2O mod
Lepidolite Pegmatite Zone 2.1km x 1.5km
(ASX: 30 August, 2024)

RK Lithium Prospect

Mineral Resource (JORC 2012)
14.8MT @ 0.45% Li_2O
53% Measured & 22% Indicated
(ASX: 02 November, 2023)

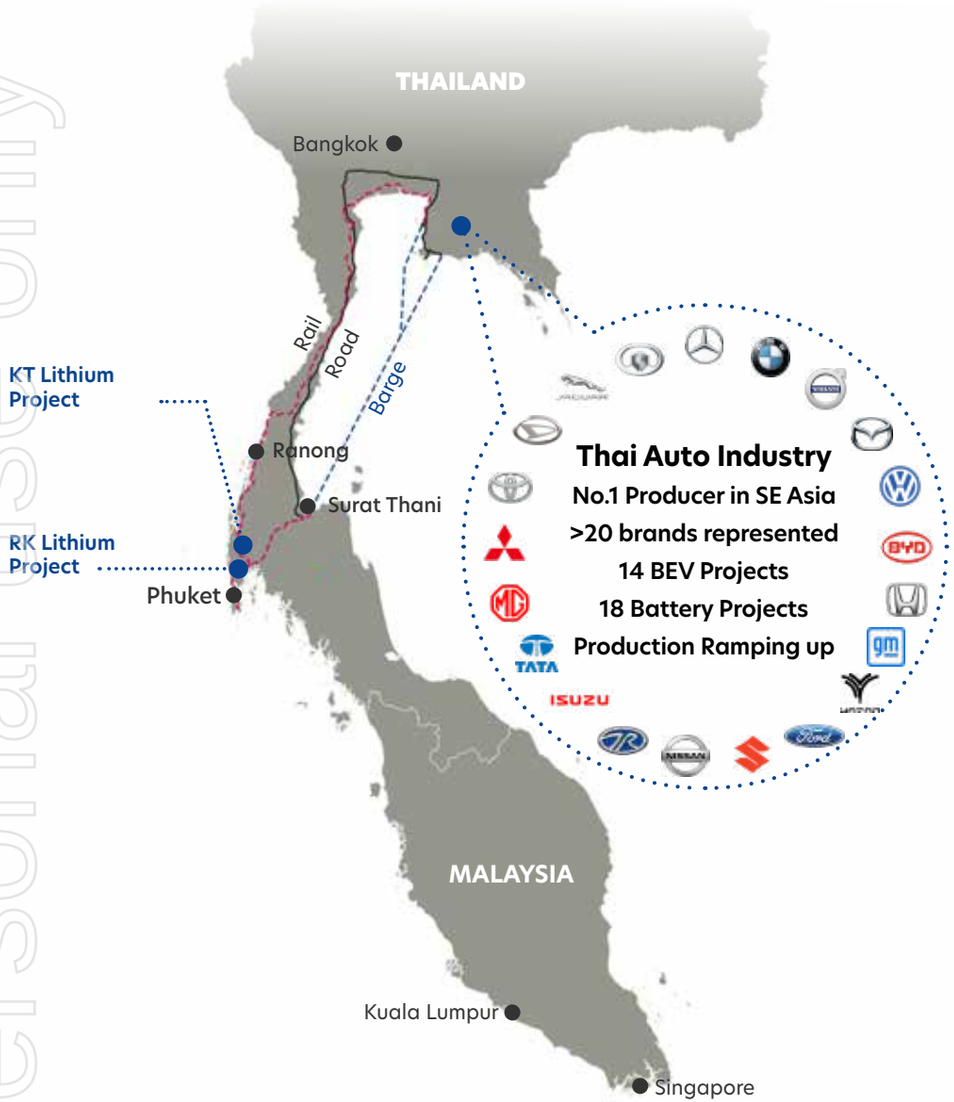
240MW Hydro Power on Grid

Roads and Wires ~1km

Legend

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

The RK Lithium Project



RK Lithium Project
Best positioning in the global peer group

Asia: Nearly half the world's population. Over half the world's annual vehicle production. Nearly all of the two and three wheeler production.

South-East Asia: The best overall global GDP growth rate. One of the youngest populations in the world. One of the largest cohorts aspiring to the middle class.

Thailand: The largest vehicle producer in in South-East Asia. The 4th largest vehicle producer in East Asia.

EVs being produced in Thailand include

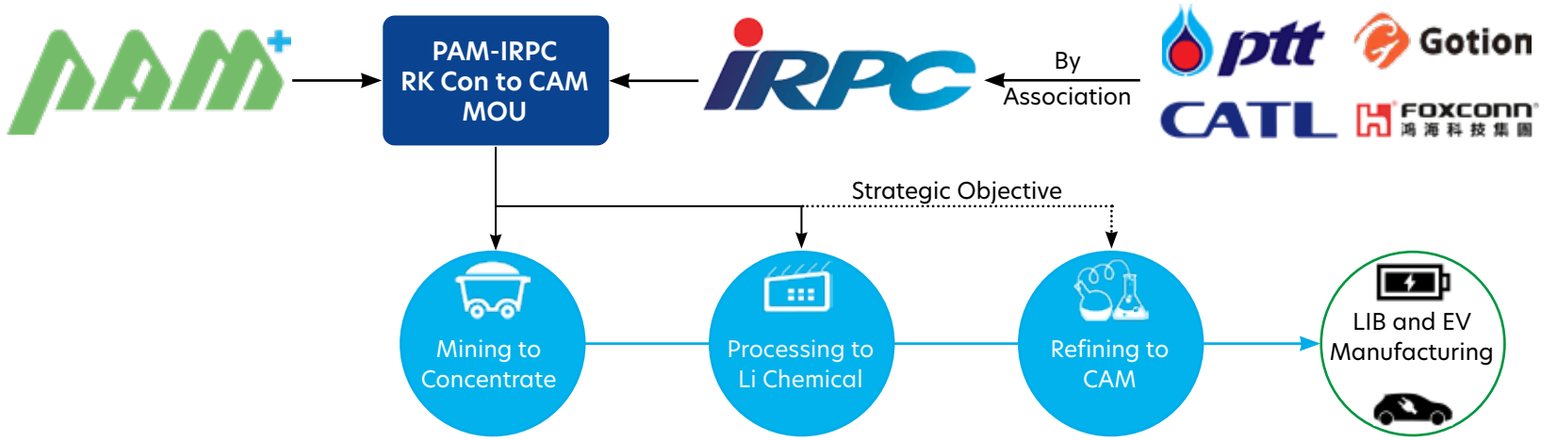
Mercedes - Flagship EQS EV
In production

BYD - Atto 3 EV
Factory under construction

GWM - Ora Good Cat and other EVs
Thailand to be ASEAN EV production hub

The RK Lithium Project

Low-cost projects, maximising value-add, potential nearer term cash flow.



This is the PAM Advantage

The RK Lithium Project

PAM - IRPC MOU to develop a Concentrate to CAM lithium chemical supply chain in Thailand, SE Asia's leading LIB and EV hub.

What this means for PAM

An important milestone for PAM and IRPC in the development of the integrated lithium chemical business in Thailand, which is leading Asia as a regional LIB and EV manufacturing hub.

PAM and IRPC are assessing the production of a lithium oxide concentrate using ore form PAM's RK project, conversion to lithium carbonate or hydroxide, and then the production of a Cathode Active Materials (CAM) for use in LIBs.

Positive assessment results will lead to a definitive agreement between the parties to proceed with the Project.

About IRPC

IRPC PCL (SET: IRPC) is a ~US$1.4B (A$2.1B) Thai listed company and leading integrated petroleum and petrochemical company in Thailand which provides material and energy solutions in harmony with environmental and social responsibility.

IRPC is ~45% held by PTT PCL (SET: PTT), a ~US$28.6B (A$43.5B) energy group 51% held by the Thai Ministry of Finance. PTT is one of the largest listed companies in Thailand and SE Asia.

PTT Joint Ventures[6]

PTT to invest ~US$2.75B into electrification

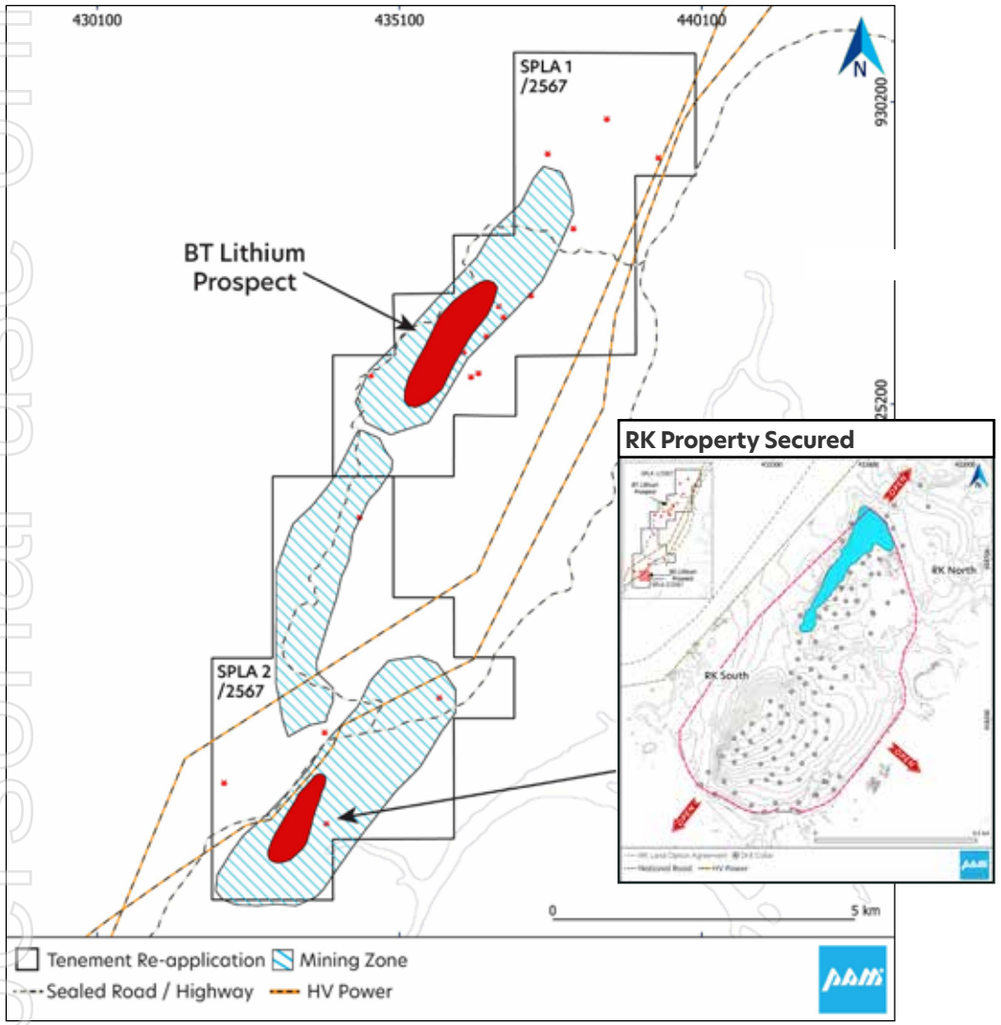
Through its joint venture electric vehicle (EV) unit, Horizon Plus, formed with Taiwan's Foxconn (Hon Hai Precision Industry), PTT is gearing up to produce its first EVs in 2024. It has been reported that PTT is investing ~US$1.0B into the project.

PTT has entered into an agreement with CATL to move into EV battery production, with the intention of making Thailand the hub of ASEAN battery production.

PTT has also entered into agreement with Gotion High-tech through its subsidiaries to collaborate on the design, development, manufacturing and export of battery modules and packs products.

The RK Lithium Project

Mineral Resources defined, feasibility work underway, property secured.



- **PAM's projects are aligned with Thai Govt. EV and LIB manufacturing policies**
- **PAM has Thai Federal, provincial and local Govt. and community support**
- **RK Property secured via Exclusivity Agreeement, negotiations underway**
- **PAM's projects are proximal to all required infrastructure, including:**
  - The 240MW Rajjaprabha Hydro Power Station
  - Phet Kasem Road or Highway 4, one of Thailand's four primary highways

RK Lithium Prospect - Mineral Resource Estimate (JORC 2012)

RESOURCE CATEGORY	Mt	Li_2O(%)	Sn(ppm)	Ta_2O_3(ppm)	Rb(%)	Cs(ppm)	LCE(t)
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	**14.80**	**0.45**	**391**	**77**	**0.20**	**237**	**164,500**

Mineral Resource is reported above 0.25% Li_2O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 02 November 2023.

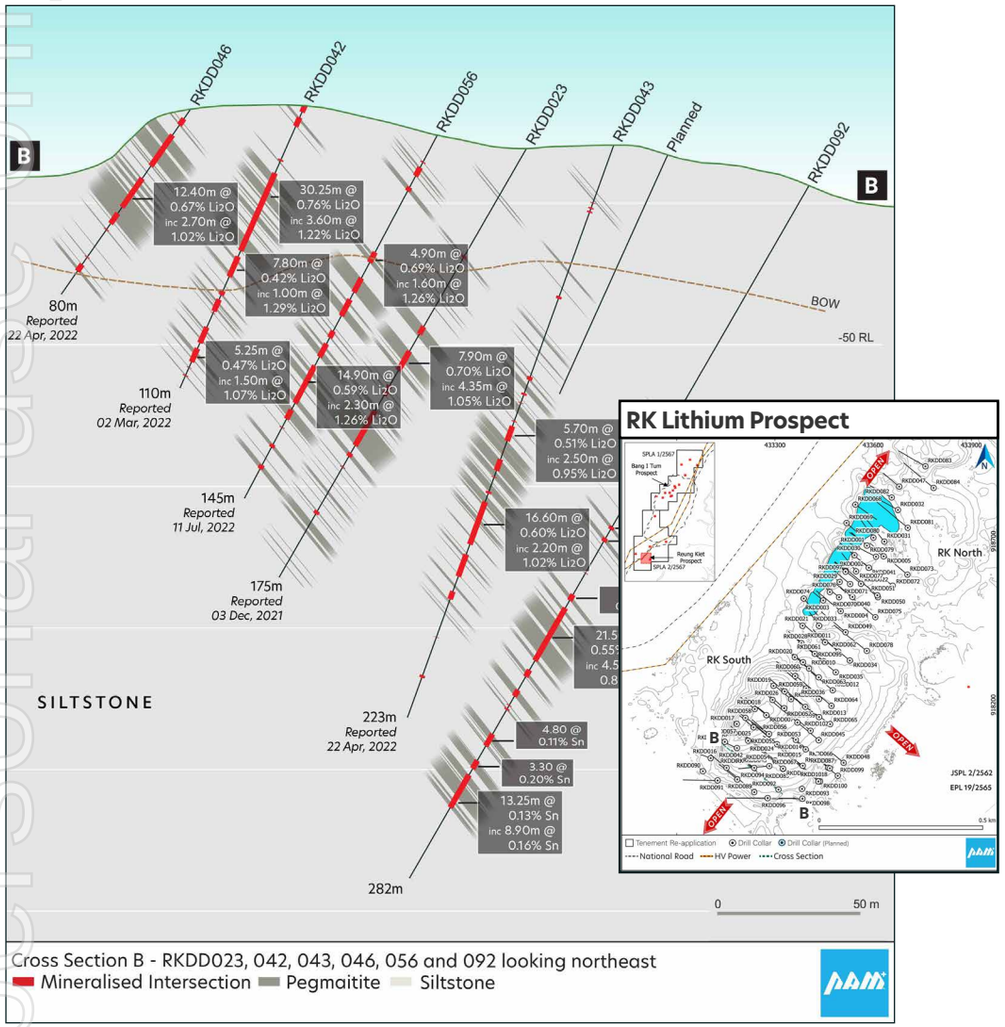
RK Lithium Prospect - Mineral Resource by Weathering Zone

RESOURCE CATEGORY / ZONE	MT	Li_2O(%)	Sn(ppm)	Ta_2O_5(ppm)	Rb(%)	Cs(ppm)
All - Fresh	11.38	0.42	424	76	0.20	222
All - Ox/Trans	3.42	0.51	278	84	0.19	285
Total	**14.80**	**0.45**	**391**	**77**	**0.20**	**237**

Note: Relevant ASX Releases are listed on page 36

The RK Lithium Project - RK Lithium Prospect

Exceptional Ore Sorting and Metallurgical test results.



Ore sorting test work yields exceptional results:

- 61% Mass reduction, being waste siltstone generally well below cutoff
- Lithium grade up from 0.50% Li_2O to approximately 0.92% Li_2O

Metallurgical test work yields exceptional results:

- Up to 3.6% Li_2O lithium mica concentrate produced, Lithium recoveries up to 87% Li_2O
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using almost identical flowsheet

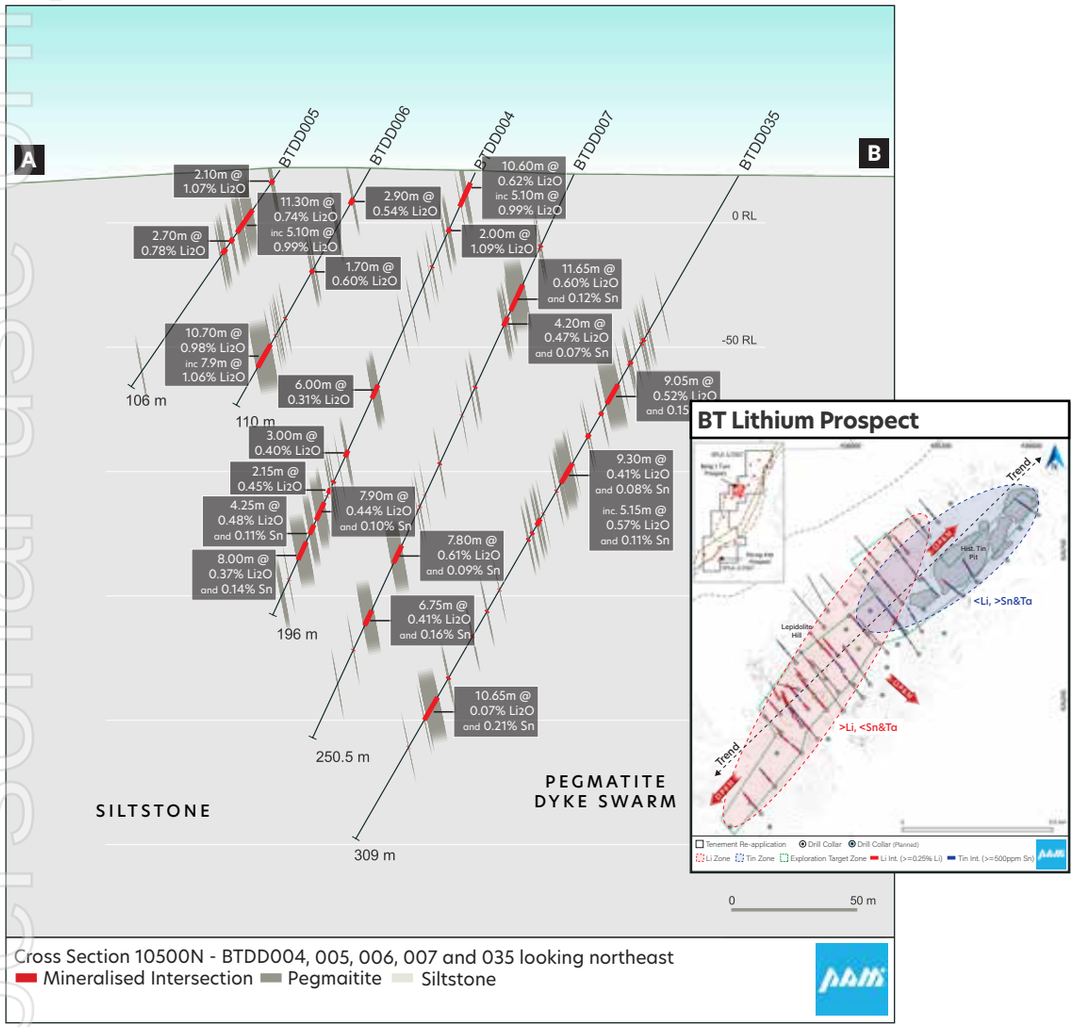
Roasting and Leaching testwork yields exceptional results:

- Lepidolite concentrates derived from fresh and weathered mineralisation subjected to sulphate roasting and water leaching testwork results received
- Excellent recoveries achieved, ranging up to 88% lithium (Li) extraction

Note: Relevant ASX Releases are listed on page 36

The RK Lithium Project - BT Lithium Prospect

Positioning RK for a substantial increase in Li inventory and grade.



The BT Lithium Prospect has the potential to substantially increase Pan Asia Metals' lithium inventory and grade:

- **Drill supported Exploration Target of 16.0-25.0MT @ 0.4-0.7% Li_2O defined**
- **Recent geochemical analysis increases target zone by 200%**
- **Some of the highest grades at the Reung Kiet Lithium Project**
- **Bang I Tum is also proximal to all required infrastructure**

BT Lithium Prospect - Exploration Target (JORC 2012, Drill Supported)

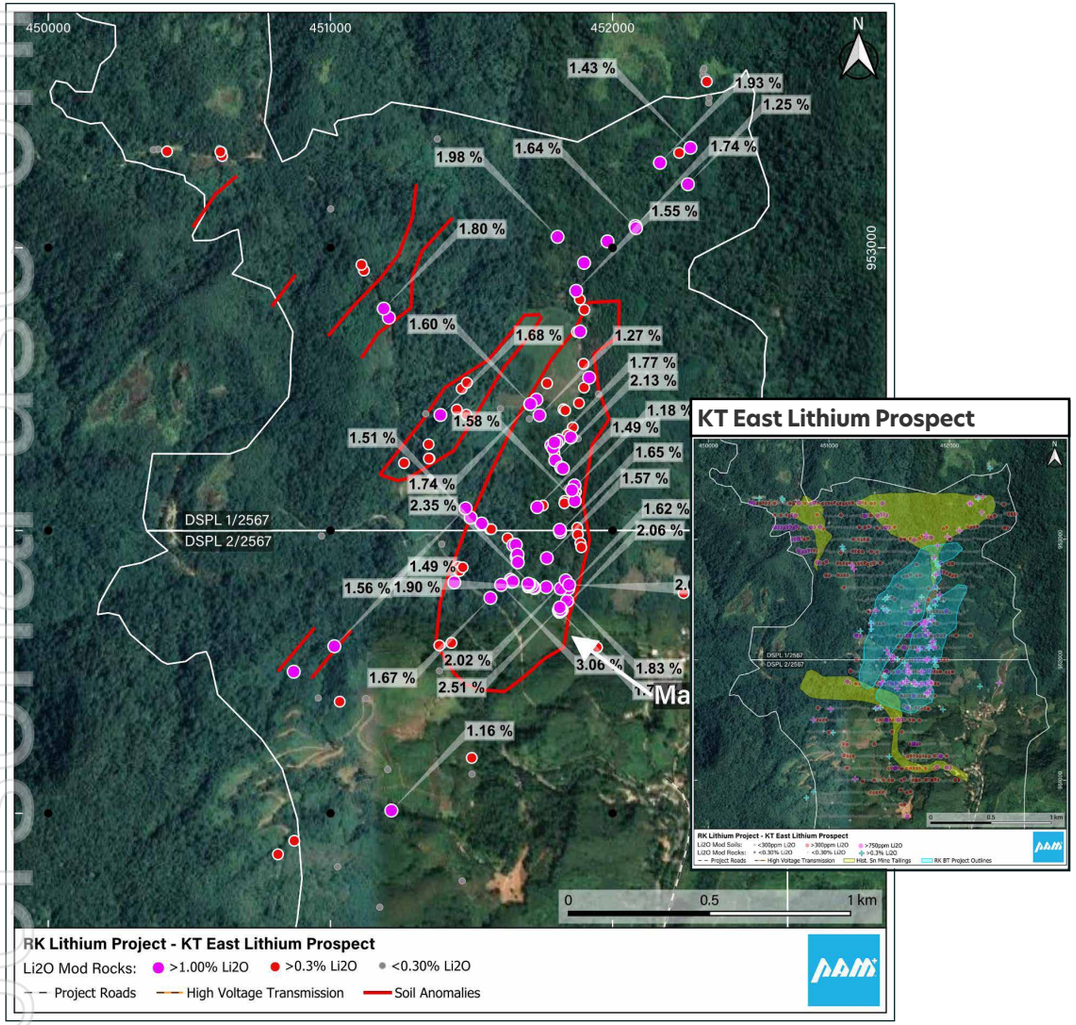
	Mt	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)	Rb (%)	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	130	0.30	250	2.80
Upper	25.0	0.40	0.11	90	0.25	200	2.40

Exploration Target is drill supported and reported using a 0.1% Li2O cut-off. Appropriate rounding applied. Refer to ASX announcement dated 27 July, 2022.

Note: Relevant ASX Releases are listed on page 36

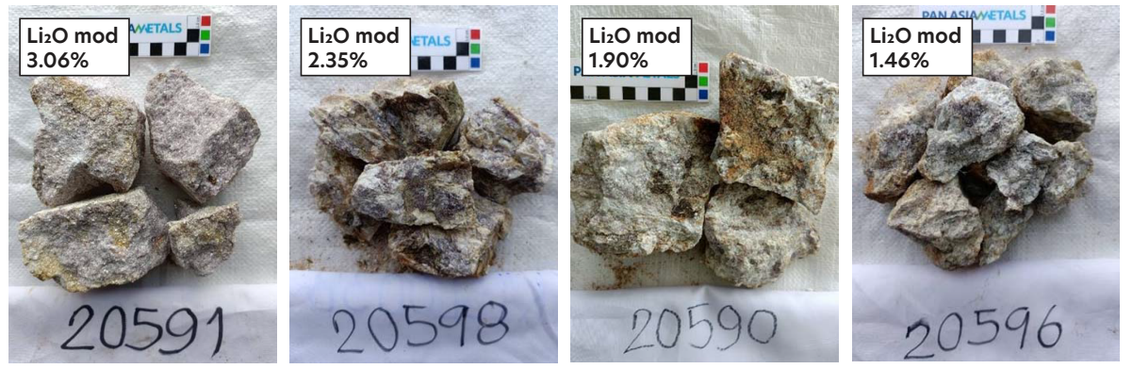
The RK Lithium Project - KT East Lithium Prospect

Larger footprint than both RK and BT Lithium Prospects combined.



Potential for scale, drill Ready:

- Pegmatite field has a strike length of approx. 2.1km and width of up to 1.5km.
- Main Zone has approx. length of 2.0km and width up to 500m containing numerous mapped lepidolite pegmatites zones.
- Pegmatites are stacked and dip moderately to the northwest, the geometry is considered amenable to open pit mining with a low strip ratio.
- Robust confirmation that KT East has a larger footprint than the RK and BT Lithium Prospects combined.
- The Li2O% mod values range from 0.01% to 3.08% % Li2O mod, avg of 1.08%.
- 131/160 samples collected returned >0.25% Li2O mod.
- Preliminary drill sites identified, no further permissions required.



Note: Relevant ASX Releases are listed on page 36

Important Information

Disclaimer and Important Information

Disclaimer

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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% Li_2O 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 36.

Important Information

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 (Capital Structure)

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 30 June 2024, unless otherwise stated; 1a. The Market Capitalisation calculation excludes shares to be issued to Paul Lock and David Hobby, which will be subject to shareholder approval; 1b. Convertible Note has a term of 12 months, yileds 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 29 August, 2024, percentatges 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 WO_3 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 WO_3 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 WO_3 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.

Notes and References (Figures and Statistics)

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

1. Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by PAM.

2. Wood Mackenzie, CRU, BGRIMM, SMM, Teck Copper Market Outlook (mid 2024), modified by PAM.

3. LME, ICE/Comex, SHFE, SMM, Wood Mackenzie, Teck Copper Market Outlook (mid 2024), modified by PAM.

4. LME, ICE/Comex, SHFE, SMM, Teck Copper Market Outlook (mid 2024), modified by PAM.

5. Geologic cross section of the Susana-Lince deposit showing copper orebodies (Acevedo et al. 1997; Alvarez 1999) from Shoji Kojima, Jose Astudillo, Juan Rojo, Dania Trista and Ken-ichiro Hayashi - Ore mineralogy, fluid inclusion, and stable isotopic characteristics of stratiform copper deposits in the coastal Cordillera of northern Chile, Mineralium Deposita (2003) 38: 208-216. Modified by PAM.

6. Schematic Geological Cross Section N-750 (Filo - Valdivia Sur) from Boric, R., Holmgren, C. & Wilson, N.S.F. & Zentilli, M., 2002 - The Geology of the El Soldado Manto Type Cu (Ag) Deposit, Central Chile; in Porter, T.M. (Ed), Hydrothermal Iron Oxide Copper-Gold & Related Deposits: A Global Perspective, Volume 2; PGC Publishing, Adelaide, pp185-205. Modified by PAM.

7. Housten, 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.

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 2024: Rosario Copper Project - High Grade Copper Secured
30 Jul 2024: Rosario Copper ProjectPresentation
13 Aug 2024: Rosario Copper - Option Agreement Signed
23 Aug 2024: Rosario Copper IP Program Start Confirmed
26 Aug 2024: Rosario Copper Oxide Copper Test Work

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 1200km^2
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 Jul 2024: RK Lithium Project - RK Property Secured
12 Aug 2024: RK Lithium Project - KT East Anomalous Zone Increases 2.8x
20 Aug 2024: RK Lithium Project - KT East Geometry Ticks the Boxes

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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