

Exploring and developing low cost specialty metals assets in Southeast Asia

international
resources

Pan Asia Metals Limited
ARBN 639 599 554

ASX Quotation Day Presentation
8th October, 2020

PanAsiaMetals

Image: Drilling at the Khao Soon Tungsten Project, the drilling program started on the 4th of October, 2020



Important Information

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Competent Persons Statement

The information in this Public Report that relates to 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.

The information in this Public Report that relates to Exploration Targets 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.

Khao Soon Tungsten Project JORC Exploration Target

At its Khao Soon Tungsten Project PAM has generated a drill supported Exploration Target of 15-29 million tonnes grading 0.2-0.4% WO₃ as defined under JORC Code (2012). Readers are advised that the potential quantity and grade is conceptual in nature, 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 that JORC declarations and JORC Table 1 information for Exploration Results and Exploration Targets are provided in PAM's ASX Release titled 'PAM Projects - Technical Reports' which was published on the ASX platform on the 8th of October, 2020.

Important

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Our principal focus is on low cost projects with value adding potential

Khao Soon Tungsten Project (100%)

- ▷ Large scale, high grade tungsten district
- ▷ Combined prospective strike length of 10km
- ▷ Exploration Target defined, 15-29Mt @ 0.2%-0.4% WO₃¹ supported by drilling
- ▷ Drill intersections of: 51.5m @ 0.50% WO₃, 14.6m @ 0.47% WO₃, both from surface
- ▷ Multiple opportunities to define near surface Mineral Resources

Reung Kiet Lithium Project (100%)

- ▷ Lithium hosted in lepidolite rich pegmatites, previously mined for tin
- ▷ Combined prospective strike length around 2.5km
- ▷ Drilled pegmatite grades average 0.72% Li₂O at >0.3% Li₂O from 5 holes
- ▷ Combined rocks/trenches, 148 of 190 samples >0.5% Li₂O = Avg. 1.41% Li₂O
- ▷ Sighter metallurgical test-work 93.6% Li recovery to a rougher concentrate grading 2.76% Li₂O

Bang Now Lithium Project (100%)

- ▷ Lithium hosted in lepidolite rich pegmatites, previously mined for tin
- ▷ Historical alluvial-eluvial mining
- ▷ Prospective zone around 2km long up to 400m wide
- ▷ High Li₂O grades achieved in rock chips
- ▷ Rock chips up to 3.4% Li₂O, 20/24 samples average 1.75% Li₂O

Minter Tungsten Project (100%)

- ▷ Prospective zone around 10km long
- ▷ Plus 10,000m mostly shallow drilling yielding many intersections incl.
- ▷ 24m @ 0.32 WO₃ from 4m, 6m @ 0.54% WO₃ from 16m
- ▷ New structural interpretation to be tested by drilling
- ▷ Potential to unlock controls on higher grade zones

1. The potential quantity and grade of the Exploration Target is 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.

PAM is a South East Asian focused exploration and development company

- ❑ PAM is the only lithium explorer in SE Asia – in close proximity to the fast growing EV and LIB markets
- ❑ PAM has three lithium prospects, rock chips, trenching and drilling have returned robust Li₂O grades
- ❑ PAM's strategy is to generate a sufficient ore reserve to feed a 5,000-10,000tpa LCE plant with a minimum 10 year mine life
- ❑ PAM holds the Khao Soon project – a potentially world class project with substantial historic tungsten production
- ❑ Tungsten is the world's No.1 "critical" raw material. China currently produces ~83% of global supply. Industry is looking for supply diversification
- ❑ Khao Soon consists of 10 prospects, 4 have a combined drill supported Exploration Target of 15-29Mt at 0.2-0.4% WO₃

South East Asia provides PAM with certain geo-strategic advantages

- ❑ PAM's assets position the Company for Lower Capex and Lower Opex outcomes = Lower Cost Production
- ❑ PAM is strategically positioned, its assets are located between the advanced economies of Thailand and Australia
- ❑ PAM is positioning itself to move beyond the mine gate and become a sustainable supplier of critical metals

Experienced Board and strong localised management team

- ❑ Over 65 years of SE Asian operating experience
- ❑ Thai, Australian and UK funds management support
- ❑ Significant support from Government and local communities



Experienced Board and Management

Board and Executives who understand SE Asia

- ✓ Substantial experience in the region
- ✓ Understands political environment and government processes
- ✓ Proven ability to generate and act on project opportunities

Paul Lock

Managing Director

Focusing on mineral resources in SE Asia since 2013
Substantial experience in project and leveraged finance, and corporate advisory
Commodities trading with Marubeni, derivatives trading with Rothschild



David Docherty

Non-Executive Director

Resource sector involvement began in London, 1965
Managing Director of Mining Finance Corp in 1969
Involvement in Thai resource sector since 1987
Founding member of team that discovered Chatree



Ian Mitchell

Non-Executive Director

30+ years' as a director and or company secretary of listed and non listed mining, exploration and industrial companies
Legal expertise is in commercial law, contract law and ASIC and ASX compliance



- ✓ Established networks helping build asset pipeline
- ✓ Exceptional in-country team - geologists, legal, community liaison and accounting
- ✓ Respected by the communities in which the Company operates

David Hobby

Technical Director

Economic geologist with 30 years experience
Worked in a variety of geological terrains in Asia, Australia, Argentina, USA and Africa
Experience in all facets of the minerals project cycle



Thanasak Chanyapoon

Non-Executive Director

A Partner at The Capital Law Office, a leading Bangkok based legal practice.
NED of Cal-Comp Electronics (Thailand)
Established in the Thai business community



Roger Jackson

Non-Executive Director

25+ years as a Mine Operator, in Mine Services and or in Mineral Exploration
Maintained a Geological and Mining Consulting business for the past 10 years whilst holding several executive roles



Community relationships are important

We are closely aligned with the communities in which we work:

- PAM has positioned itself as a local company with an in country team of six: 2 x geologists, 1 x liaison, 3 x admin/accounting
- PAM's local staff are well known and respected within the business community and relevant Ministries and Departments

PAM focuses on developing very strong connections at the community levels

- 10+ years local presence extends to community programs focused on education, health and sport

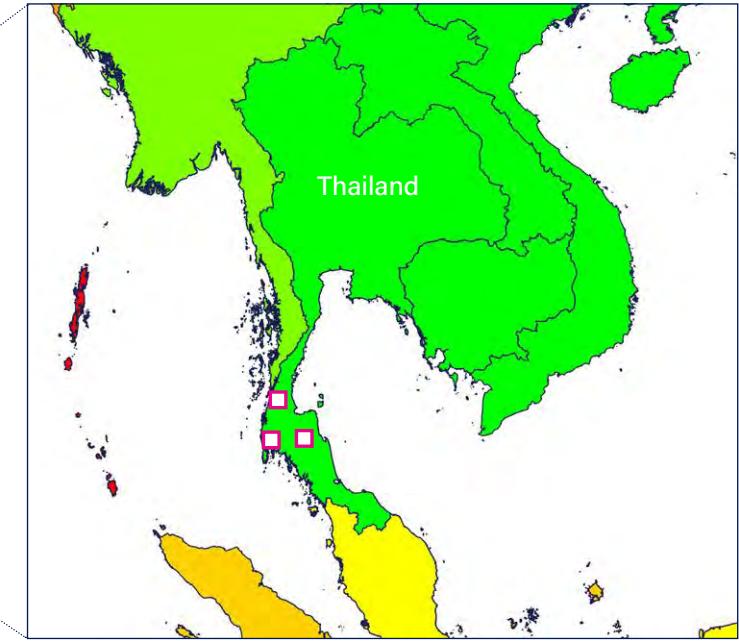
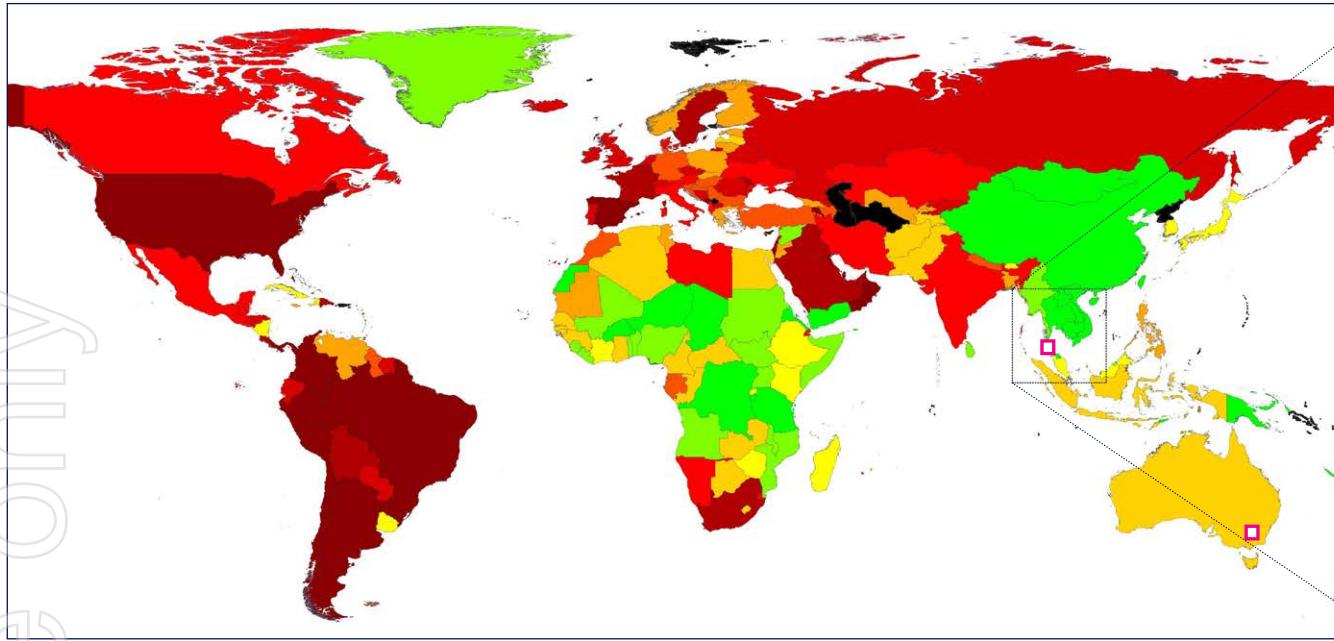
PAM was the first foreign company to obtain an exploration license under the new Minerals Act

- In part a function of our rapport and reputation

PAM was there during COVID-19, supporting its staff and helping communities

- Building relationships requires more than simple donations, it requires effort and a willingness to be part of and participate in the community





Thailand's rapid response to COVID-19 means we are able to safely conduct field work today

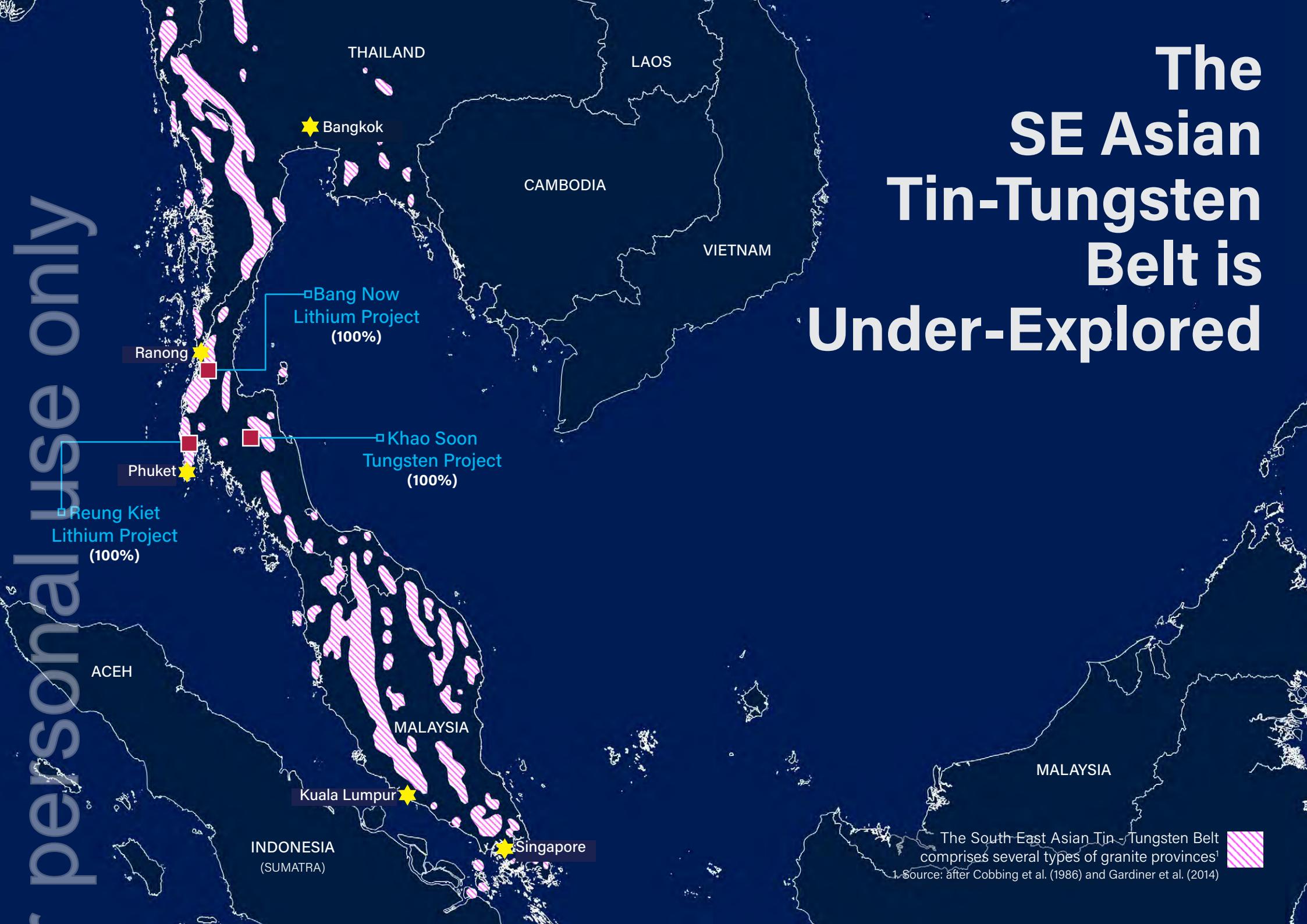
Decile 1	0	-	147
Decile 2	148	-	356
Decile 3	357	-	778
Decile 4	779	-	1,499
Decile 5	1,500	-	2,972
Decile 6	2,973	-	4,412
Decile 7	4,413	-	5,891
Decile 8	5,892	-	9,059
Decile 9	9,060	-	15,888
Decile 10	15,889	-	38,302
Data not available			

Pan Asia Metals' Projects

Data source: <https://www.worldometers.info/coronavirus/>, data sourced 6 October, 2020. The above heat maps use the 'per 1 million' of population corona virus infection rate as at the 6th of October, 2020. The data has been split into deciles, with the lowest infection rate depicted with bright green and the highest decile with dark red.

The SE Asian Tin-Tungsten Belt is Under-Explored

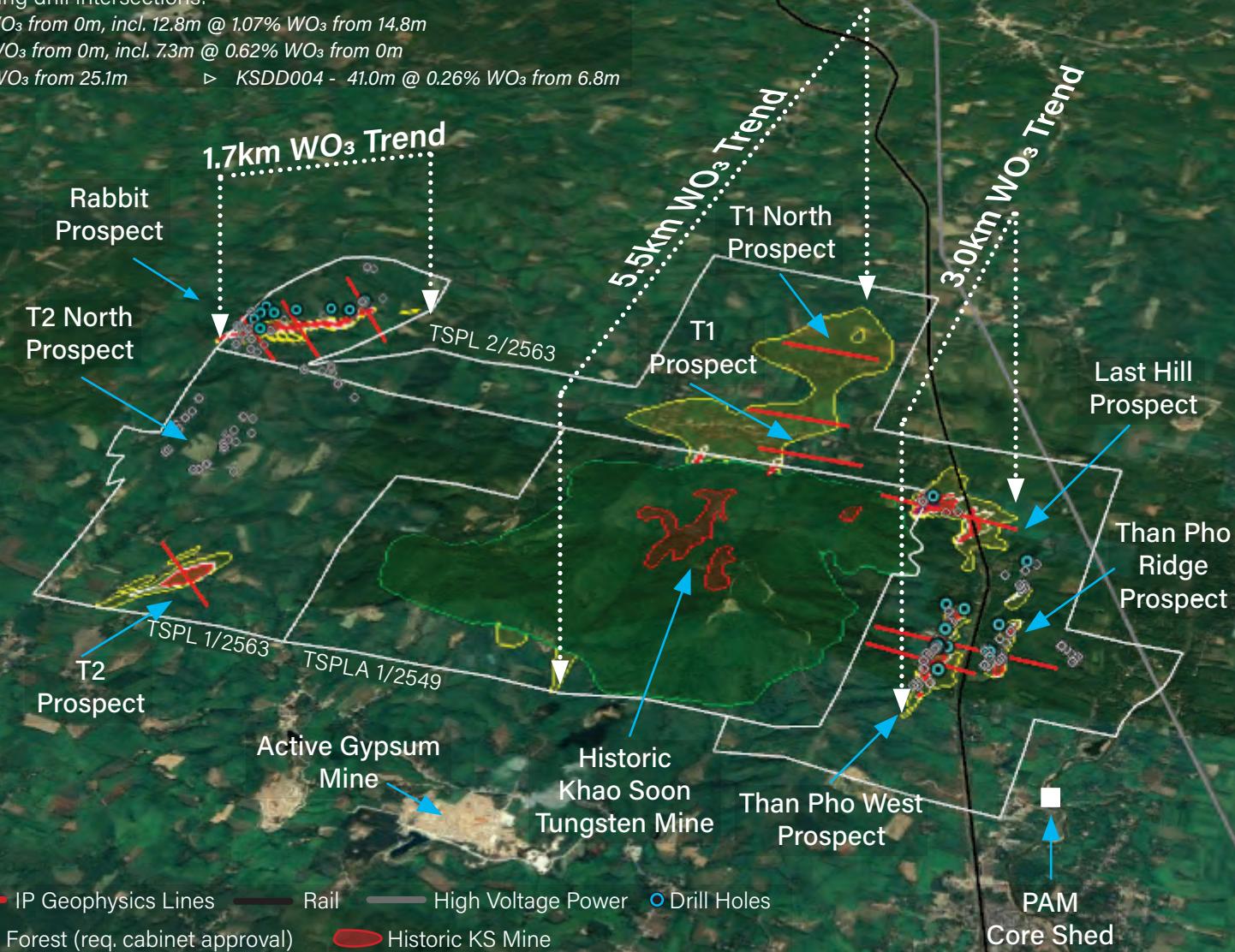
personal use only



Khao Soon Tungsten Project

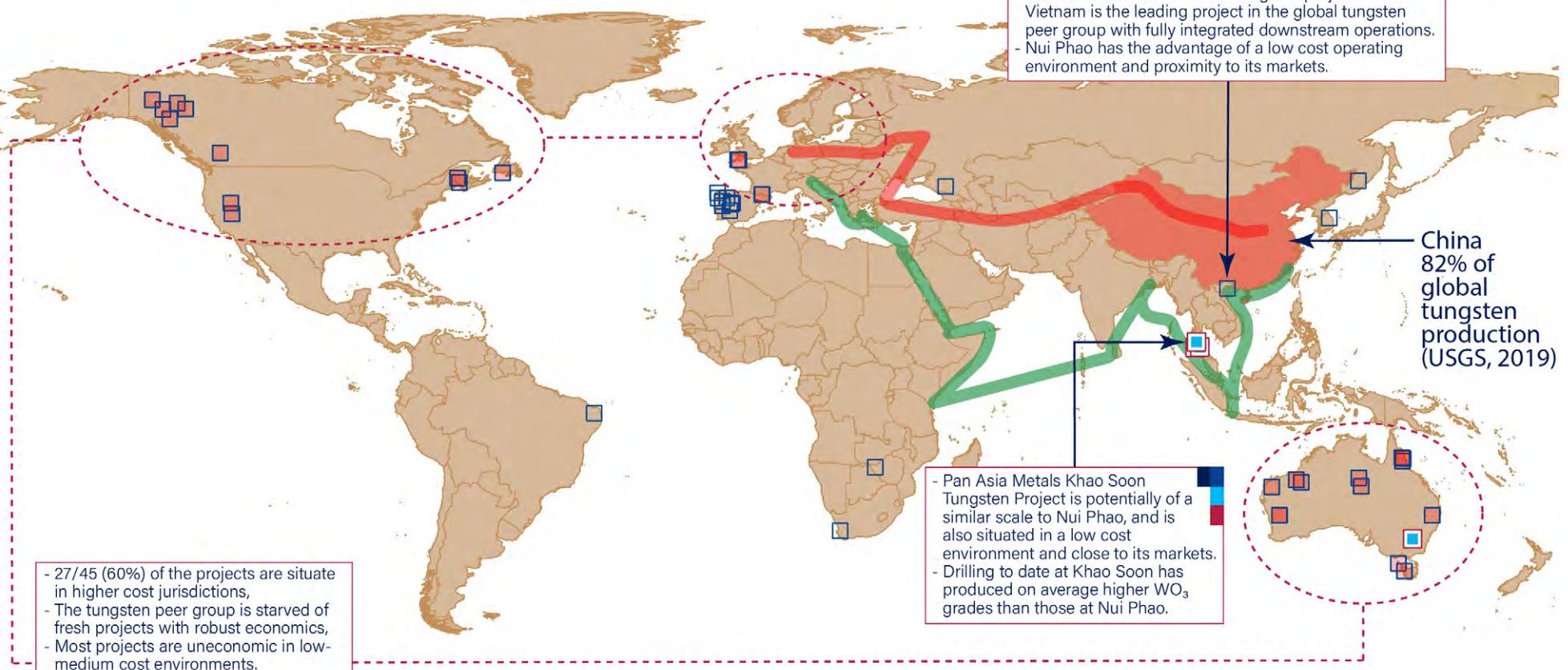
- ▷ Historic Khao Soon Tungsten Mine estimated average grades of 2-4% WO₃
- ▷ At least 10 individual prospect areas with a combined prospective strike length of at least 10km
- ▷ Mineralised zones from surface with strong underlying IP geophysical targets
- ▷ Drill supported Exploration Target of 15 to 29 Million tonnes @ 0.2% to 0.4% WO₃
- ▷ Pan Asia has peer group leading drill intersections:
 - ▷ KSDD001 - 51.5m @ 0.50% WO₃ from 0m, incl. 12.8m @ 1.07% WO₃ from 14.8m
 - ▷ KSDD021 - 14.55m @ 0.47% WO₃ from 0m, incl. 7.3m @ 0.62% WO₃ from 0m
 - ▷ KSDD003 - 24.3m @ 0.24% WO₃ from 25.1m
 - ▷ KSDD004 - 41.0m @ 0.26% WO₃ from 6.8m

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The tungsten pipeline is bare

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Global Tungsten Projects Primarily Held by ASX, TSX and AIM Listed Companies

- Operating and Planned Tungsten Projects
- Economic Silk Road
- PAM Projects
- Projects Located in High Cost Jurisdictions
- Maritime Silk Road

Source: Broker and Company Reports and Presentations, PAM Research (Some privately held projects included in peer group).

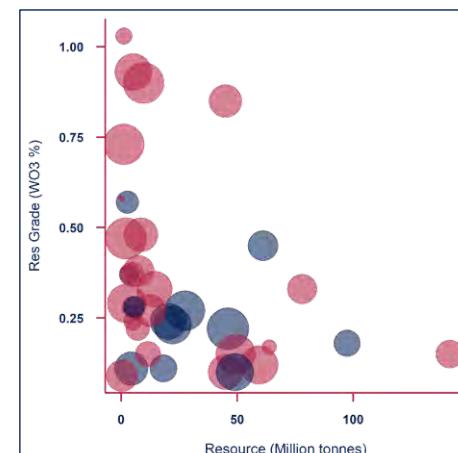
Tungsten Fundamentals

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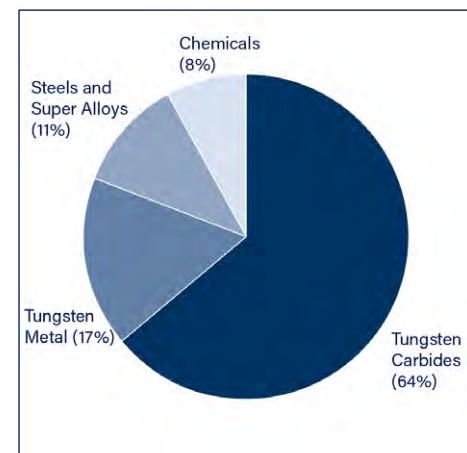
EU Critical Metal Survey (2020)¹



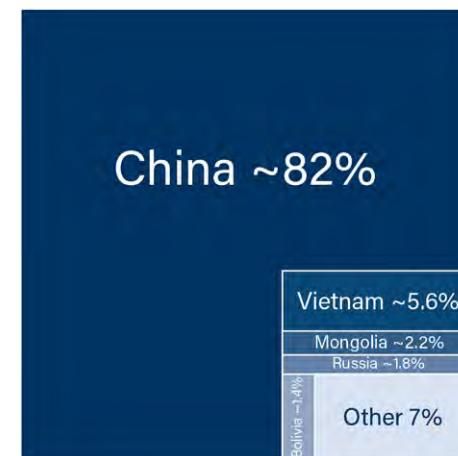
Tungsten Peer Group² (Higher Cost Geography in Red)³



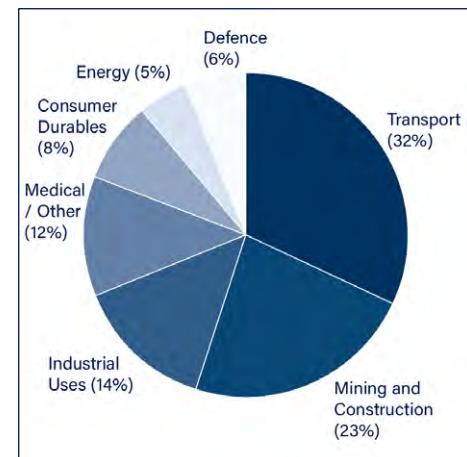
Tungsten First Use



USGS Global Tungsten Mine Production (2019e)⁴

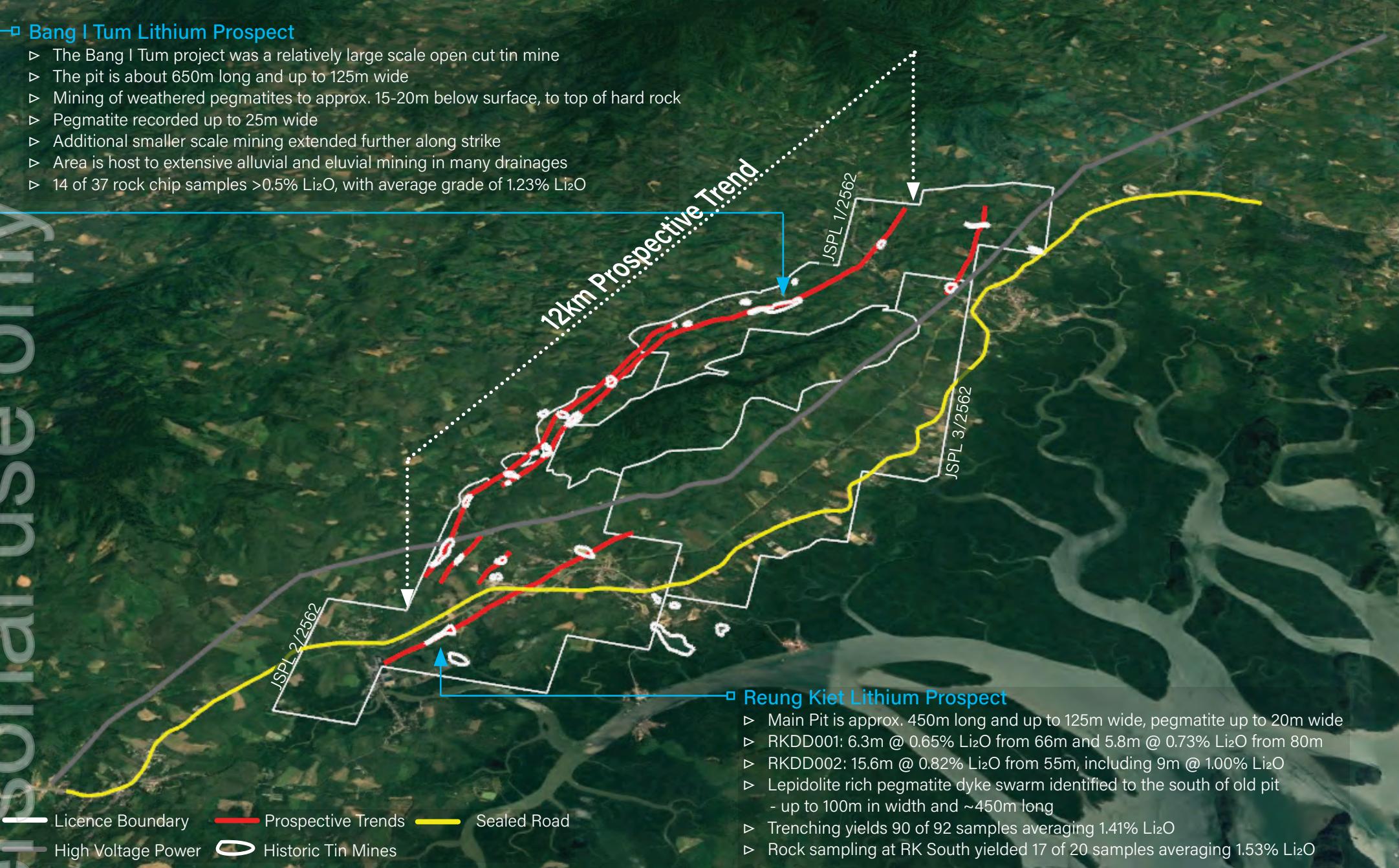


Tungsten End Use



▫ Bang I Tum Lithium Prospect

- ▷ The Bang I Tum project was a relatively large scale open cut tin mine
- ▷ The pit is about 650m long and up to 125m wide
- ▷ Mining of weathered pegmatites to approx. 15-20m below surface, to top of hard rock
- ▷ Pegmatite recorded up to 25m wide
- ▷ Additional smaller scale mining extended further along strike
- ▷ Area is host to extensive alluvial and eluvial mining in many drainages
- ▷ 14 of 37 rock chip samples >0.5% Li₂O, with average grade of 1.23% Li₂O

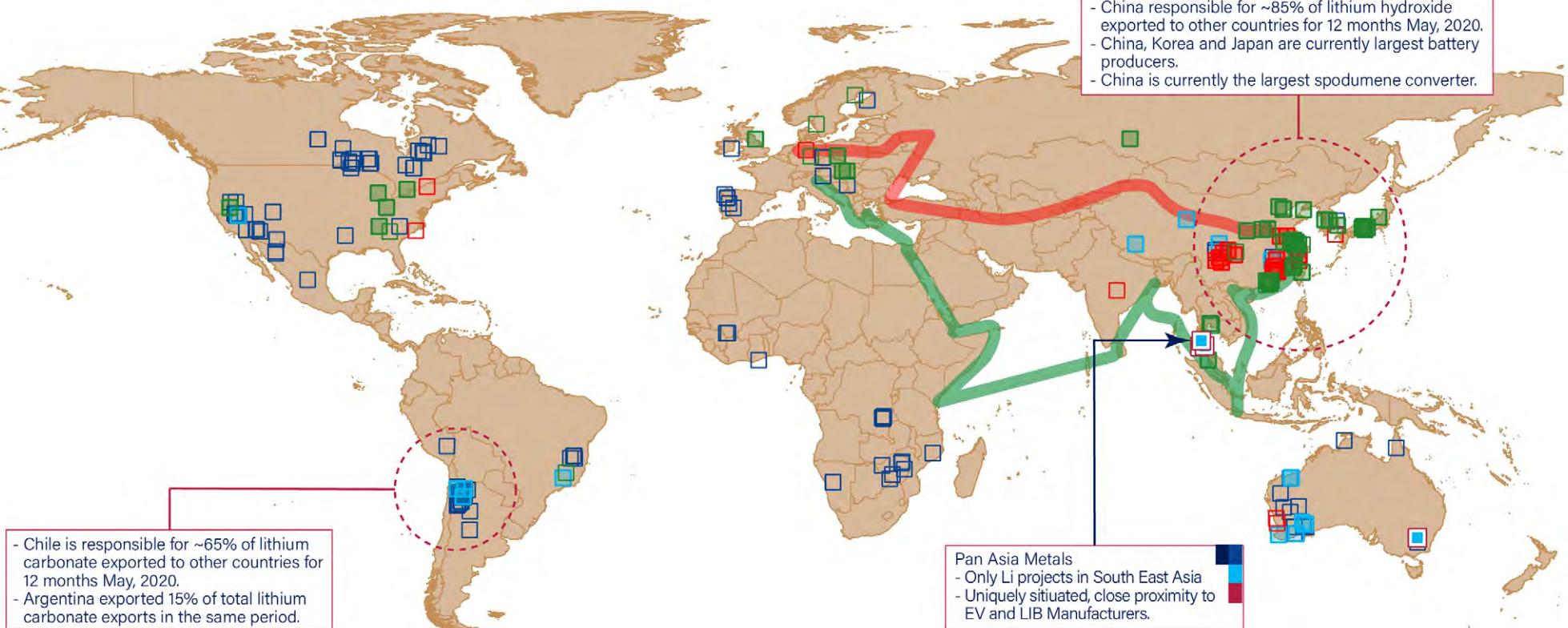


▫ Reung Kiet Lithium Prospect

- ▷ Main Pit is approx. 450m long and up to 125m wide, pegmatite up to 20m wide
- ▷ RKDD001: 6.3m @ 0.65% Li₂O from 66m and 5.8m @ 0.73% Li₂O from 80m
- ▷ RKDD002: 15.6m @ 0.82% Li₂O from 55m, including 9m @ 1.00% Li₂O
- ▷ Lepidolite rich pegmatite dyke swarm identified to the south of old pit
 - up to 100m in width and ~450m long
- ▷ Trenching yields 90 of 92 samples averaging 1.41% Li₂O
- ▷ Rock sampling at RK South yielded 17 of 20 samples averaging 1.53% Li₂O

The only lithium projects in SE Asia

Yield
Use
Personnel
Battery
Source
ASX Q



Battery Manufacturing and the proximity of Lithium Supply

Economic Silk Road Lithium Ion Battery Manufacturing

Spodumene Conversion Plants

Lithium Projects (Clay, Brine, Hardrock)

 Maritime Silk Road Operating Planned and Construction

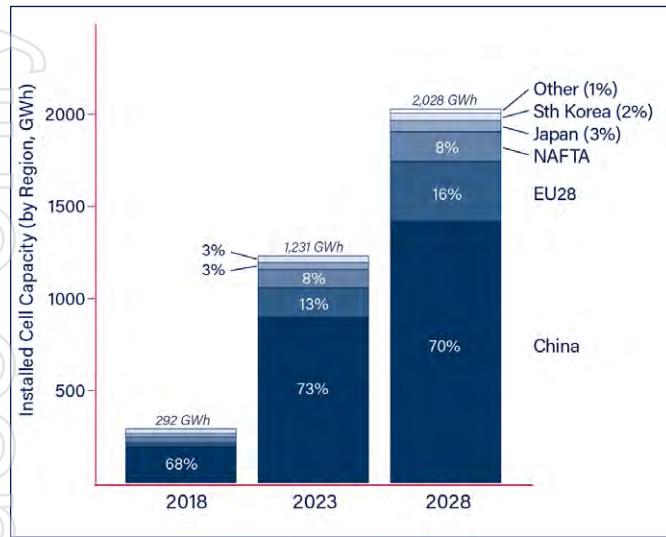
Production Planned and Construction

Production Exploration and Feasibility

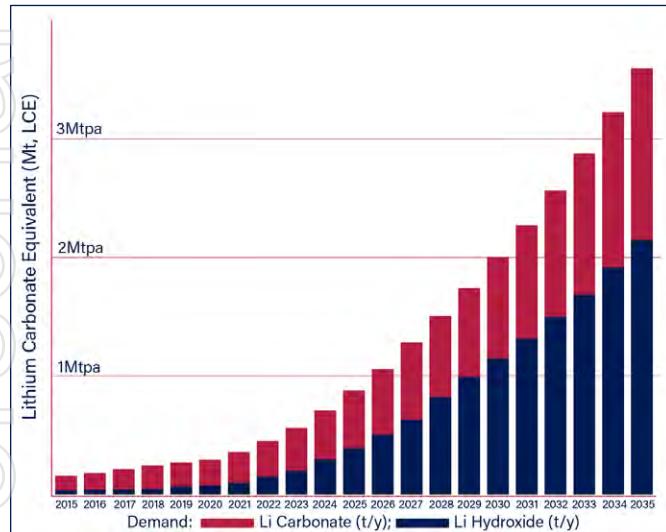
PAM Projects

Source: Estimates from Bloomberg NEE Battery Metals Monthly, Consultant, Broker, Company Reports and Presentations, PAM Research

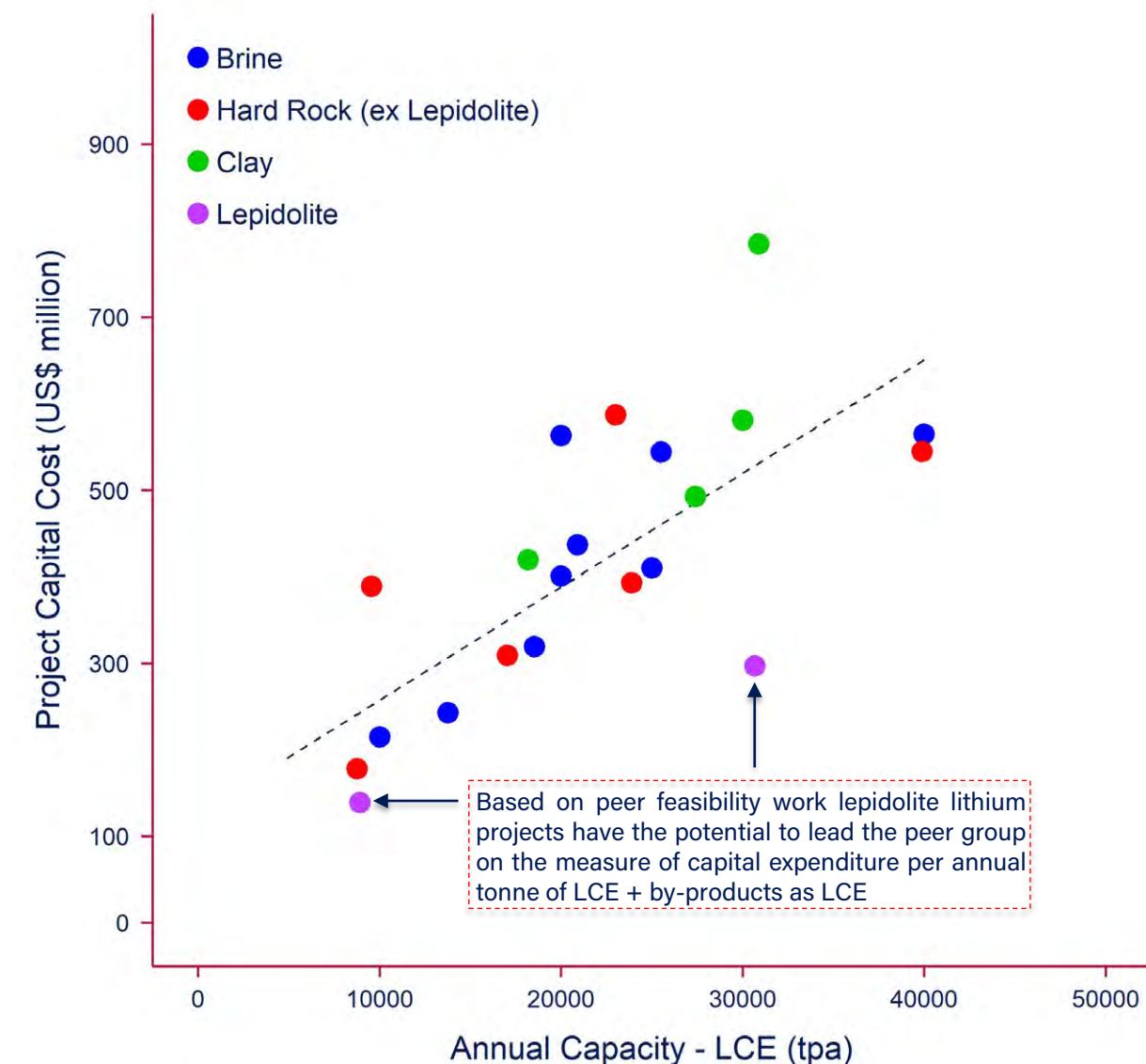
LIB Manufacturing Capacity Forecast⁵



Lithium Consumption Forecast⁶



LCE Capital Expenditure Cost Curve⁷





Pan Asia Metals' Projects Sit Between Two Complex Industrial Economies

Economic Complexity Index (2018 Ranking)

Japan: No. 01
 Taiwan: No. 03
 Germany: No. 04
 Singapore: No. 06
 Malaysia: No. 25
Thailand: No. 28
 China: No. 29
 Australia: No. 72
 Chile: No. 75

Thailand 4.0 and S-Curve Targets

Aerospace
 Alternative Energy
 Next-gen Automotive
 Automation & Robotics
 Bioeconomy
 Bio-plastics
 Defense
 Digital Economy & Software
 Food
 Machinery
 Medical Hubs
 Printing
 Smart Electronic
 Textiles

Thai Electric Vehicle Policy

Focus on EVs and LIBs Prod.
 Up to 10 Year Tax Exemptions
 Import Tarif Exemptions
 Manufacturing Underway

Thai Auto Industry (No. 1 in SE Asia)

18 Auto Assemblers
 9 Motorbike Assemblers
 710 Tier 1 Auto Parts Cos
 1,700 Tier 2 & 3 Suppliers

No. 1 Auto Manufacturer in SE Asia
 No. 2 1-Ton Pickup Manufacturer Globally
 No. 4 Auto Manufacturer in Asia
 No. 6 Commercial Vehicle Manufacturer Globally
 Largest Auto Export Market: Australia

Gross Domestic Product (2018 Ranking)

Thailand: No. 19 - 1,170 Billion
 Malaysia: No. 25 - 889 Billion

1. The Observatory of Economic Complexity: <https://oec.world/en/rankings/eci/hs6/hs92/>
 2. Other data: Thailand Board of Investment: <https://www.boi.go.th/en/index/>

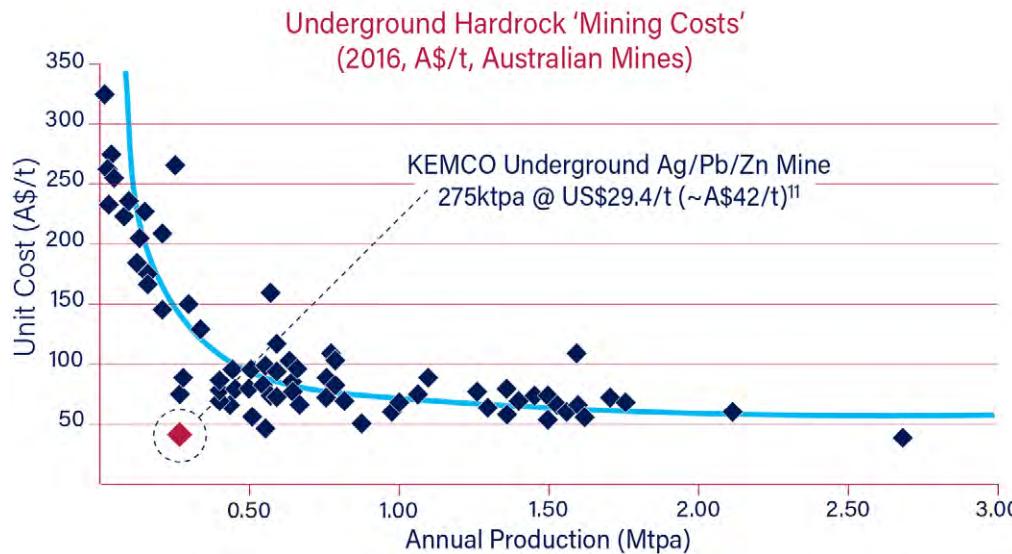
PAM is in a low cost environment

Thailand is an extremely low cost environment¹¹:

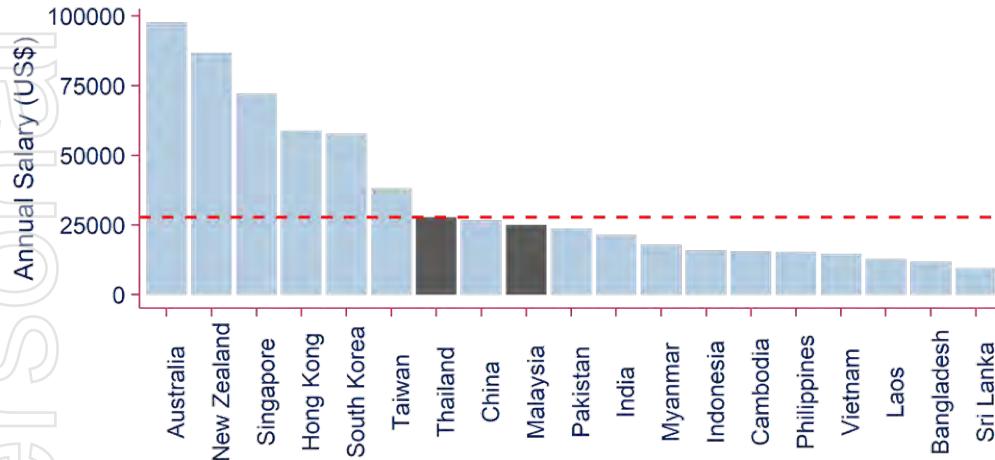
- The adjacent chart measures Australian underground mining costs on a A\$ per tonne mined basis (blue diamonds)
- By comparison, the A\$ equivalent mining costs for the KEMCO underground silver, lead, zinc mine in Thailand (red diamond) are considerably lower

Savings throughout the cost structure:

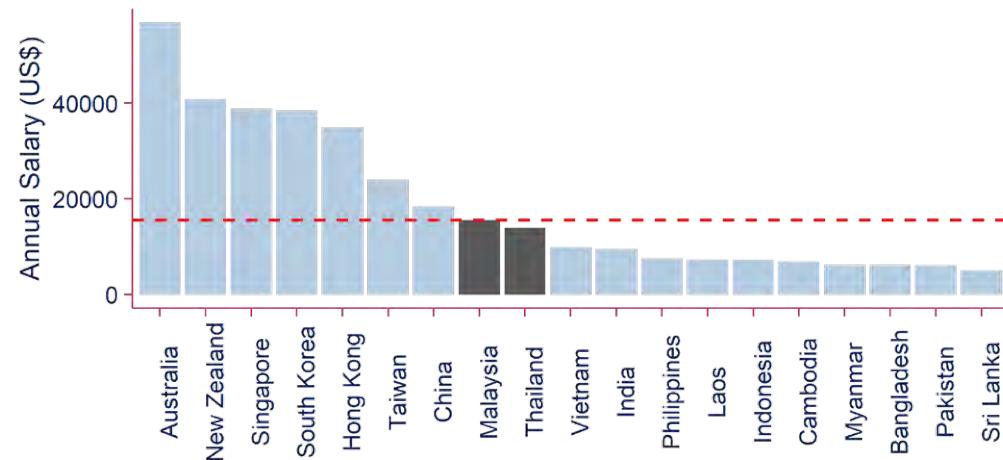
- Capital inputs supported by investment incentives
- Skilled and unskilled labour
- Energy, rentals and taxes



Manager Salaries - Oceania (US\$)



Staff Salaries - Oceania (US\$)

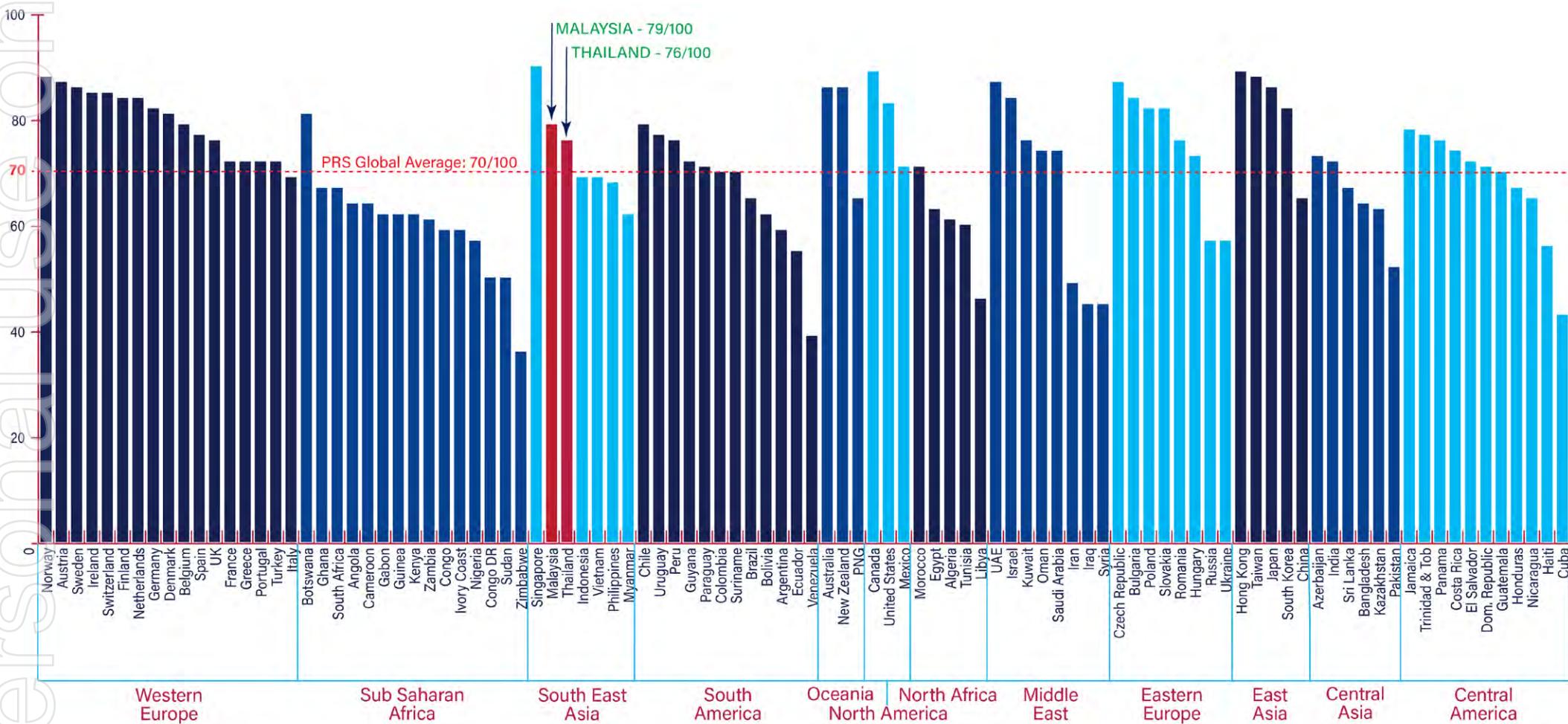


Source of salary statistics: Japan External Trade Organisation "Survey on Business Conditions of Japanese Companies in Asia and Oceania", December 2018; the gold peer analysis data is dated 3rd Qtr, 2013, this data is used only to demonstrate that the mining cost environment in Thailand is low when compared with other jurisdictions.

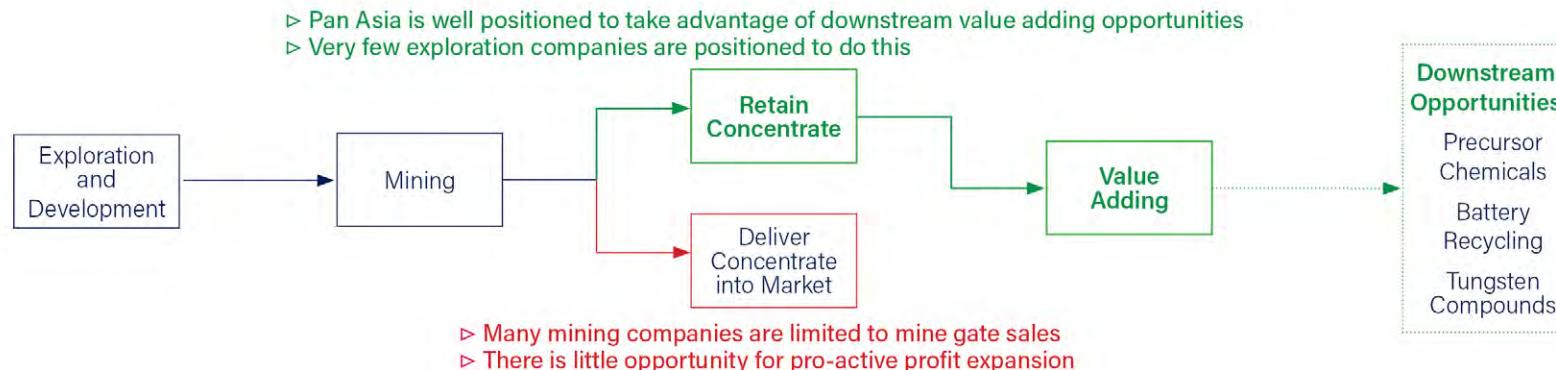
PRS Risk Index and South East Asia

Political Risk Services Group, Inc.'s Global PRS Risk Index (April 2020)⁸

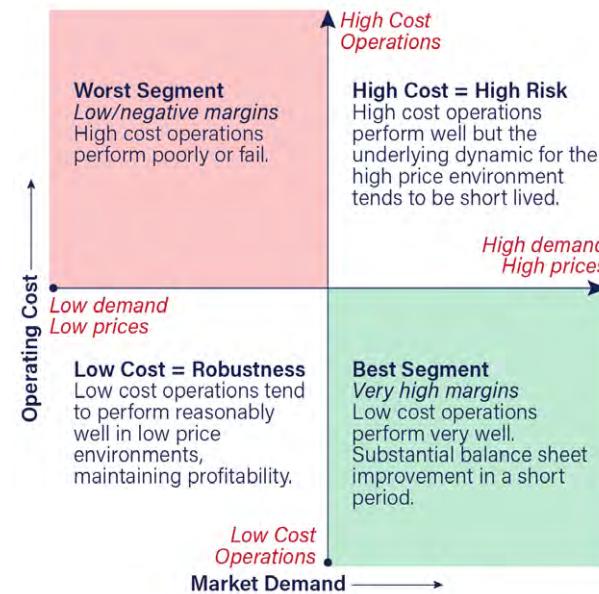
- A measure of country risk calculated using 17 risk components
- Highest = Singapore 90/100; Average = 70/100; Lowest = Zimbabwe 36/100



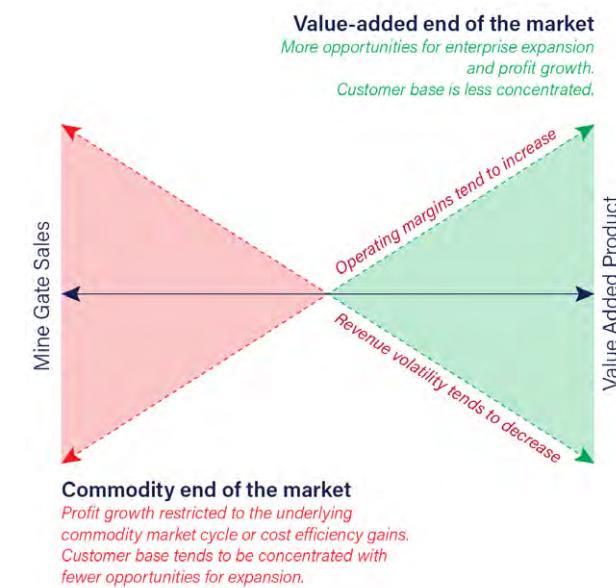
PAM'S focus is to secure low cost projects with strong potential to value add outputs:



Operating Costs Dynamic



The Value in Value Adding



Corporate Snapshot

CAPITAL STRUCTURE

Market Capitalisation	\$25.20M (@ 0.20c pre-list)
Cash (as at 7 October)	\$ 4.28M
Enterprise Value	\$20.92M
Shares on issue	125,985,288 (414 Shareholders)
Options / Warrants	Nil
Convertible Notes	Nil

HOLDING ANALYSIS

Shares	Number	% of Holdings
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	117	0.9%
10,001 - 100,000	212	6.4%
100,001 and over	85	92.7%
Total	414	100.0%

KEY SHAREHOLDERS

Paul Lock	42.1M	33.4%
Thai Goldfields NL	20.2M	16.1%
Metal Tiger PLC	10.9M	8.6%
Holicarl Pty. Ltd.	7.0M	5.5%
David Hobby	4.7M	3.7%
Board & Management	70.0M	55.6%

BOARD & MANAGEMENT

	% Holding
Paul Lock , Chairman and Managing Director	33.4%
David Hobby , Technical Director & Chief Geologist	3.7%
David Docherty , Non-Executive Director ¹	16.1%
Thanasak Chanyapoon , Non-Executive Director	2.4%
Ian Mitchell , Non-Executive Director	-
Roger Jackson , Non-Executive Director	-

1. David Docherty is Chairman and a substantial shareholder of Thai Goldfields NL

A Compelling Investment Case

- ✓ PAM is the only lithium explorer in SE Asia – it has three lithium prospects which have returned robust Li₂O grades and which are in close proximity to the fast growing Asian EV and LIB markets
 - PAM's strategy is to generate a sufficient ore reserve to feed a 5,000-10,000tpa LCE plant with a minimum 10 year mine life
- ✓ PAM holds the Khao Soon project – a potentially world class project consisting of 10 prospects, 4 of which have a combined drill supported Exploration Target of 15-29Mt at 0.2-0.4% WO₃
 - Tungsten is the world's No.1 "critical" raw material, China currently produces ~83% of global supply, Industry is looking for supply diversification
- ✓ South East Asia provides PAM with certain geo-strategic advantages, PAM is strategically positioned between the advanced industrial centres of Thailand and Malaysia.
 - PAM's assets and geography position the Company for Lower Capex and Lower Opex outcomes = Lower Cost Production
 - PAM's assets and geography position the Company to move beyond the mine gate and supply specialty metals into the Asian markets
- ✓ PAM has the experience, its Board has 65+ years of SE Asian operating experience and is supported by a strong in country team.

Exploring and developing low cost specialty metals assets in Southeast Asia

Personal
Development



Project Information

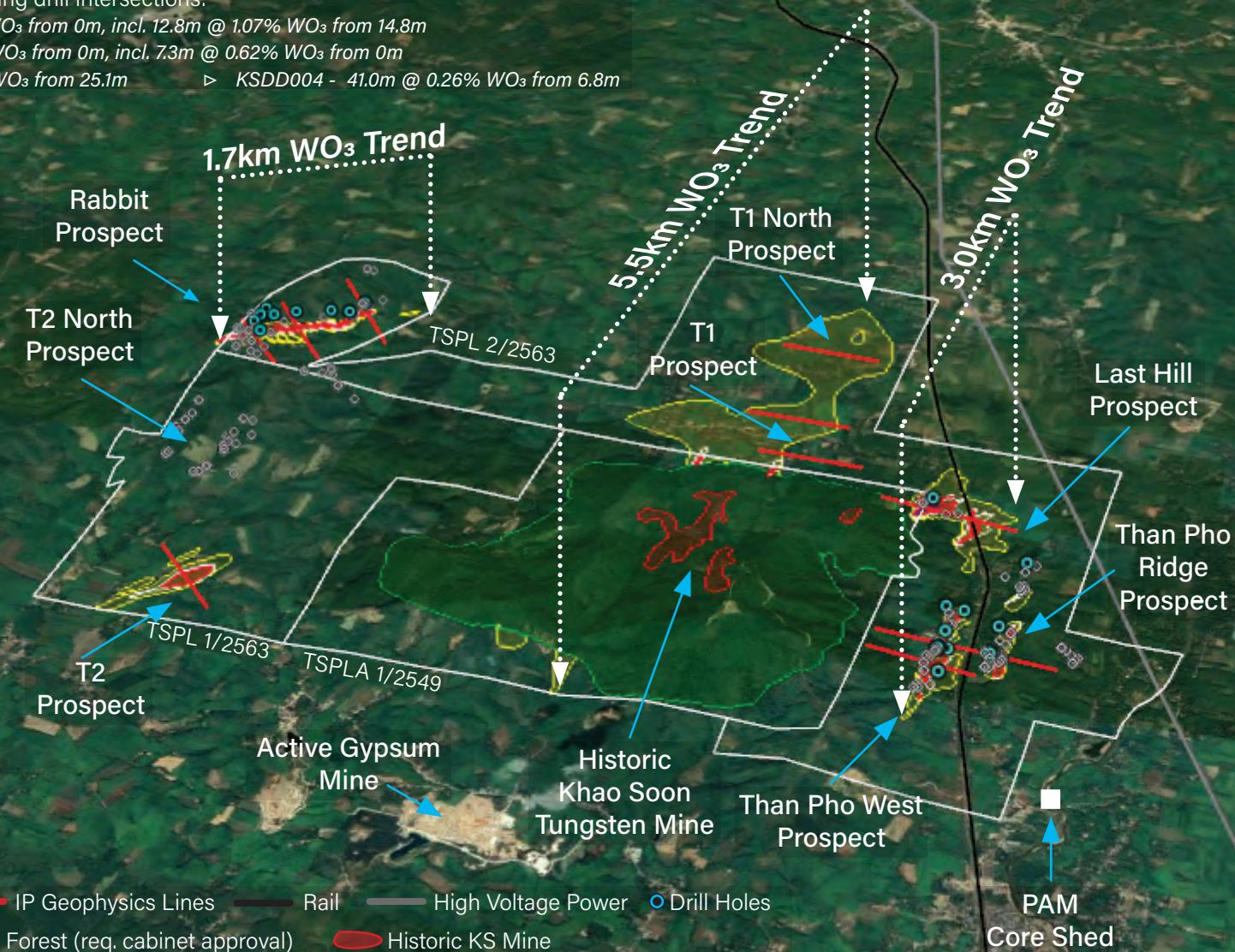
Image: Technical Director and Chief Geologist David Hobby on site at the Khao Soon Tungsten Project

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Khao Soon Tungsten Project

- ▷ Historic Khao Soon Tungsten Mine estimated average grades of 2-4% WO₃
- ▷ At least 10 individual prospect areas with a combined prospective strike length of at least 10km
- ▷ Mineralised zones from surface with strong underlying IP geophysical targets
- ▷ Drill supported Exploration Target of 15 to 29 Million tonnes @ 0.2% to 0.4% WO₃
- ▷ Pan Asia has peer group leading drill intersections:
 - ▷ KSDD001 - 51.5m @ 0.50% WO₃ from 0m, incl. 12.8m @ 1.07% WO₃ from 14.8m
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 - ▷ KSDD004 - 41.0m @ 0.26% WO₃ from 6.8m

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Khao Soon Tungsten Project

(Pan Asia Metals 100%)

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Khao Soon Tungsten Project highlights:

- Drill supported Exploration Target 15-29Mt @ 0.2%-0.4% WO₃ defined in accordance with the JORC Code (2012)
- 22 diamond core holes for a total of 1,912m
- Hard rock tungsten (wolframite) mineralisation generally hosted in high grade breccia:
 - i. Prospects have combined target strike >5.0km
 - ii. High grade WO₃ rock chip assays: 279 >= 0.5%, 151 >= 1.0%, 75 >= 2.0%, 20 >= 5.0%WO₃
 - iii. High tenor soil anomalies: >0.05% WO₃, spot highs to 1% WO₃
 - iv. Mineralisation expected to continue at depth
- Extensive oxide hosted tungsten mineralisation:
 - i. Tungsten in thick profiles at/near surface
 - ii. Highly anomalous WO₃ values in regolith are likely vectors to underlying hard rock WO₃ mineralization

Khao Soon mine production to 1979:

- Historic production grades1 est. at 2-4% WO₃
- A visit by USGS personnel in 1974 reported that very high grade material was being mined, with wolframite content estimated to be 20%



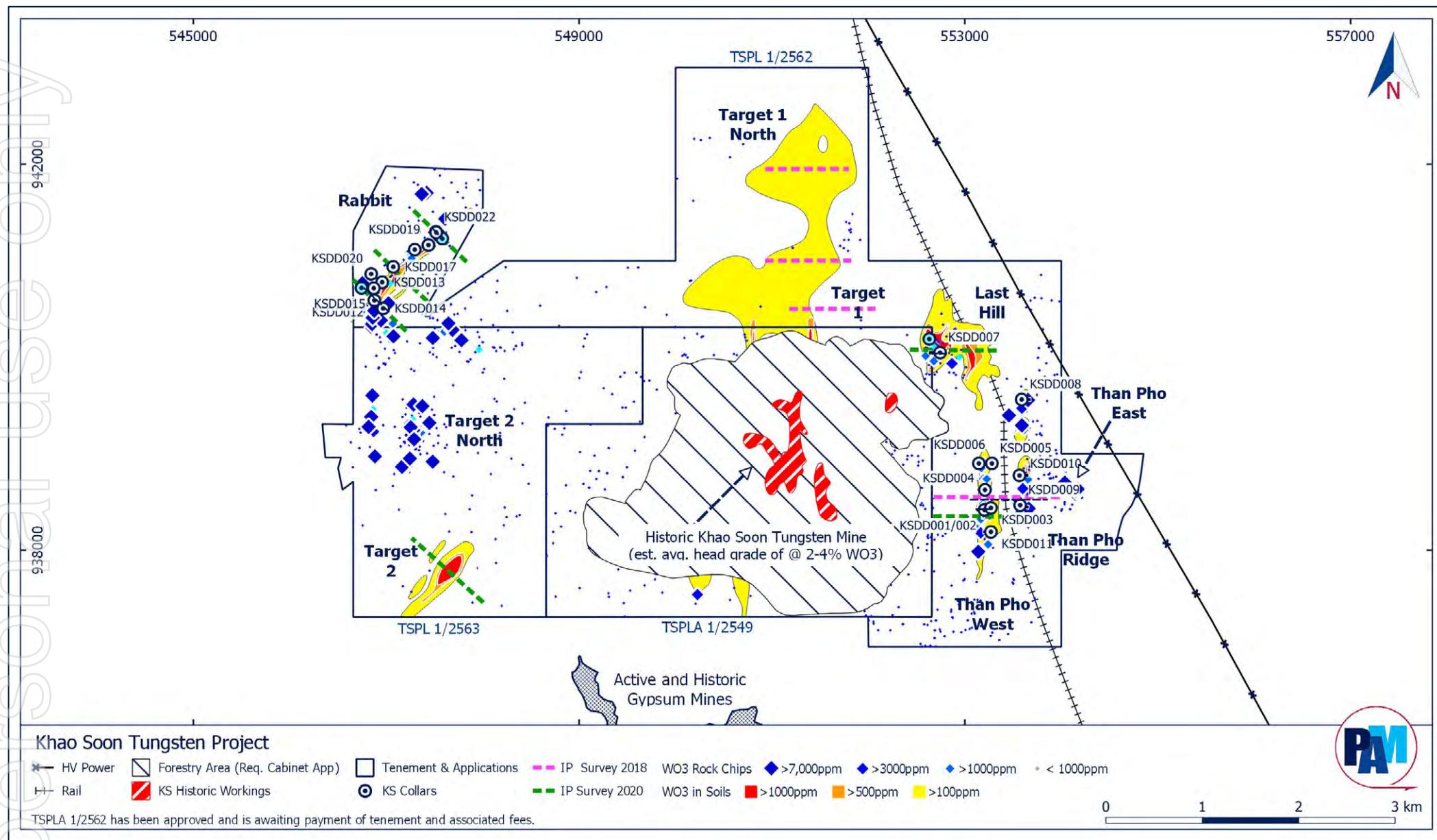
Khao Soon Tungsten Project, drilling hole no. KSDD022

Khao Soon drill supported Exploration Target

Prospect	Tonnes (m)	Grade (WO ₃ %)
Than Pho West	4 - 8	0.2 - 0.4
Than Pho Ridge	1 - 2	0.2 - 0.4
Target 2	6 - 12	0.1 - 0.3
Rabbit	4 - 7	0.2 - 0.4
Total	15 - 29	0.2 - 0.4

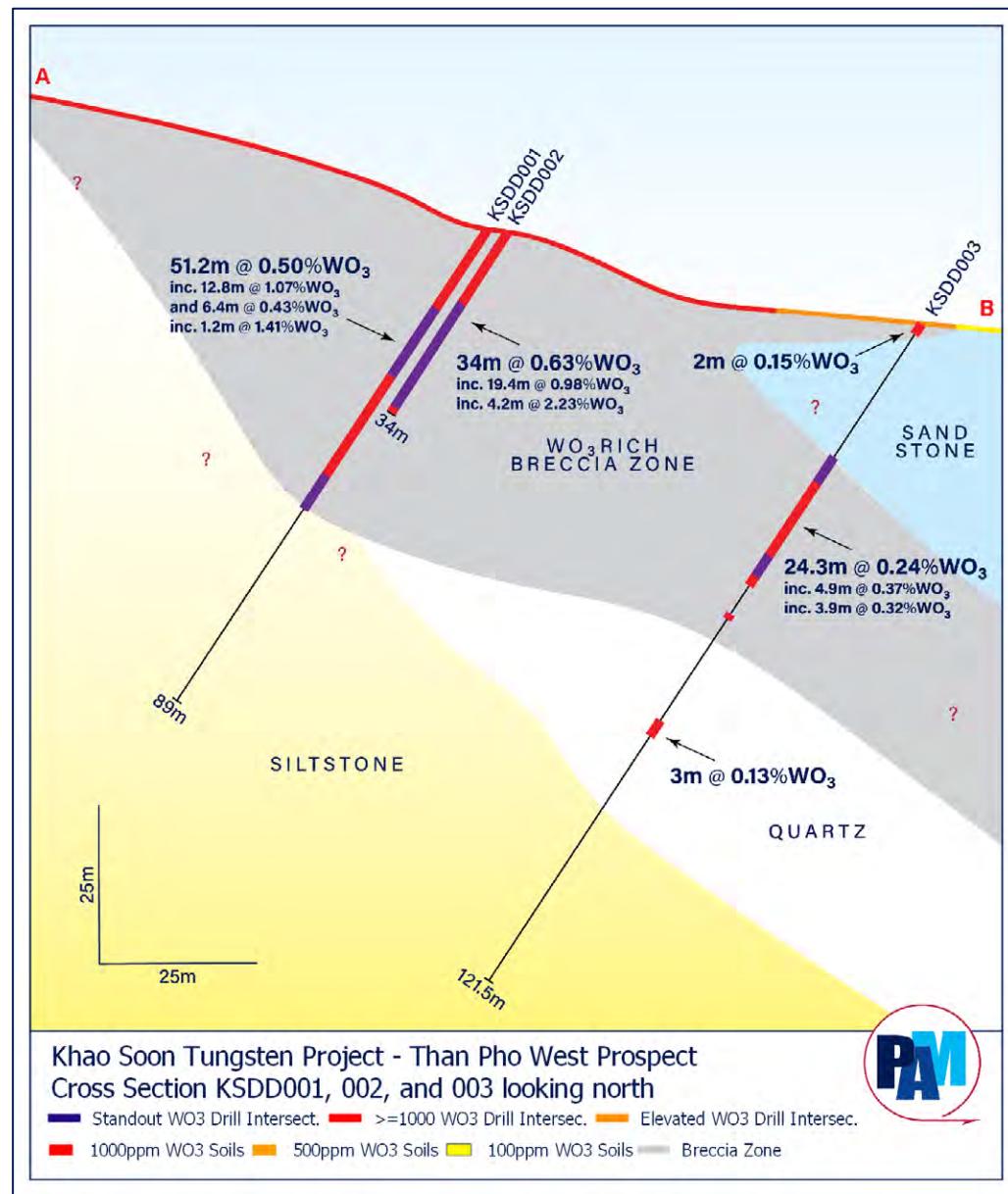
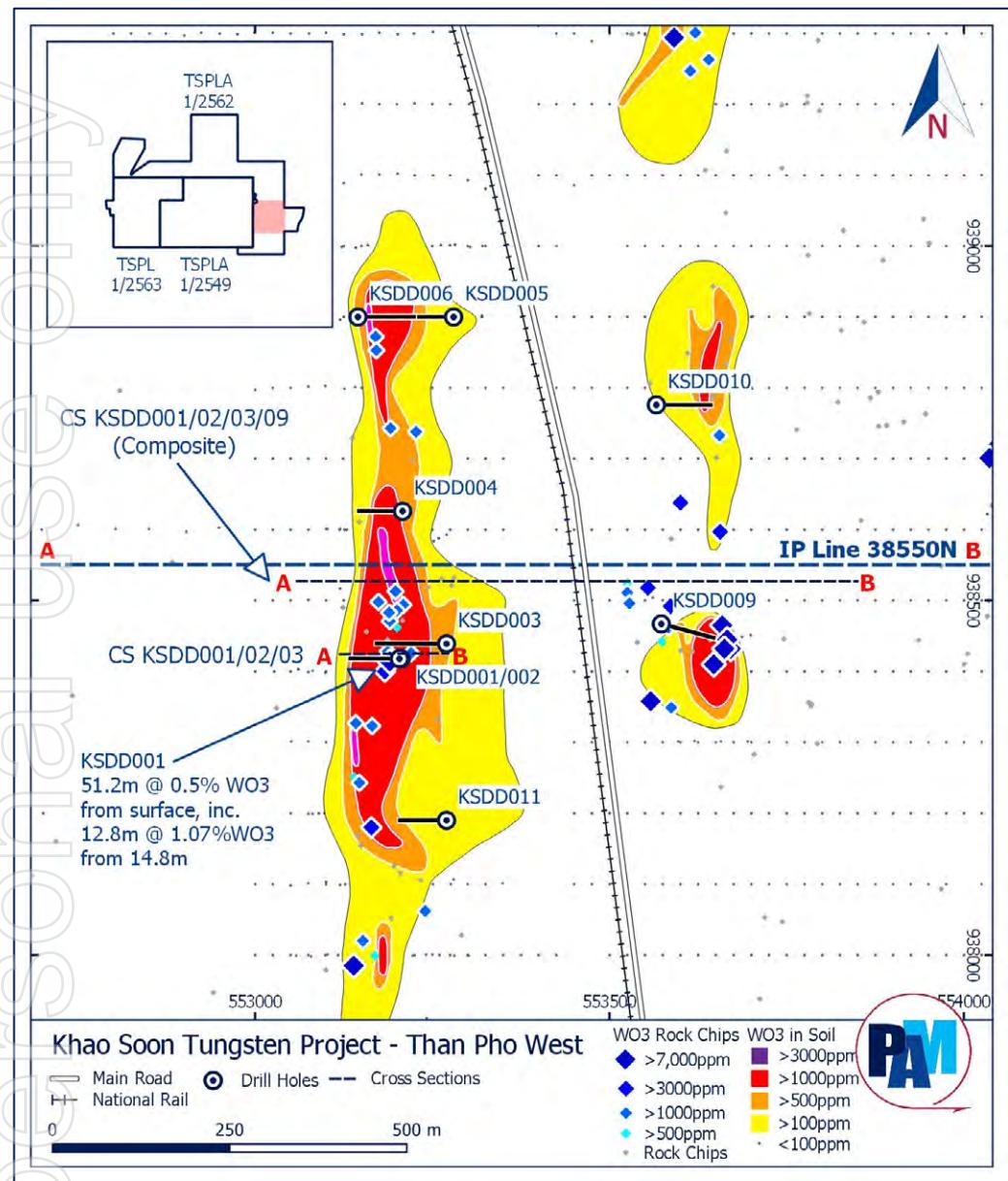
Khao Soon Prospects and surface geochemistry

PanAsiaMetals



Than Pho Prospect

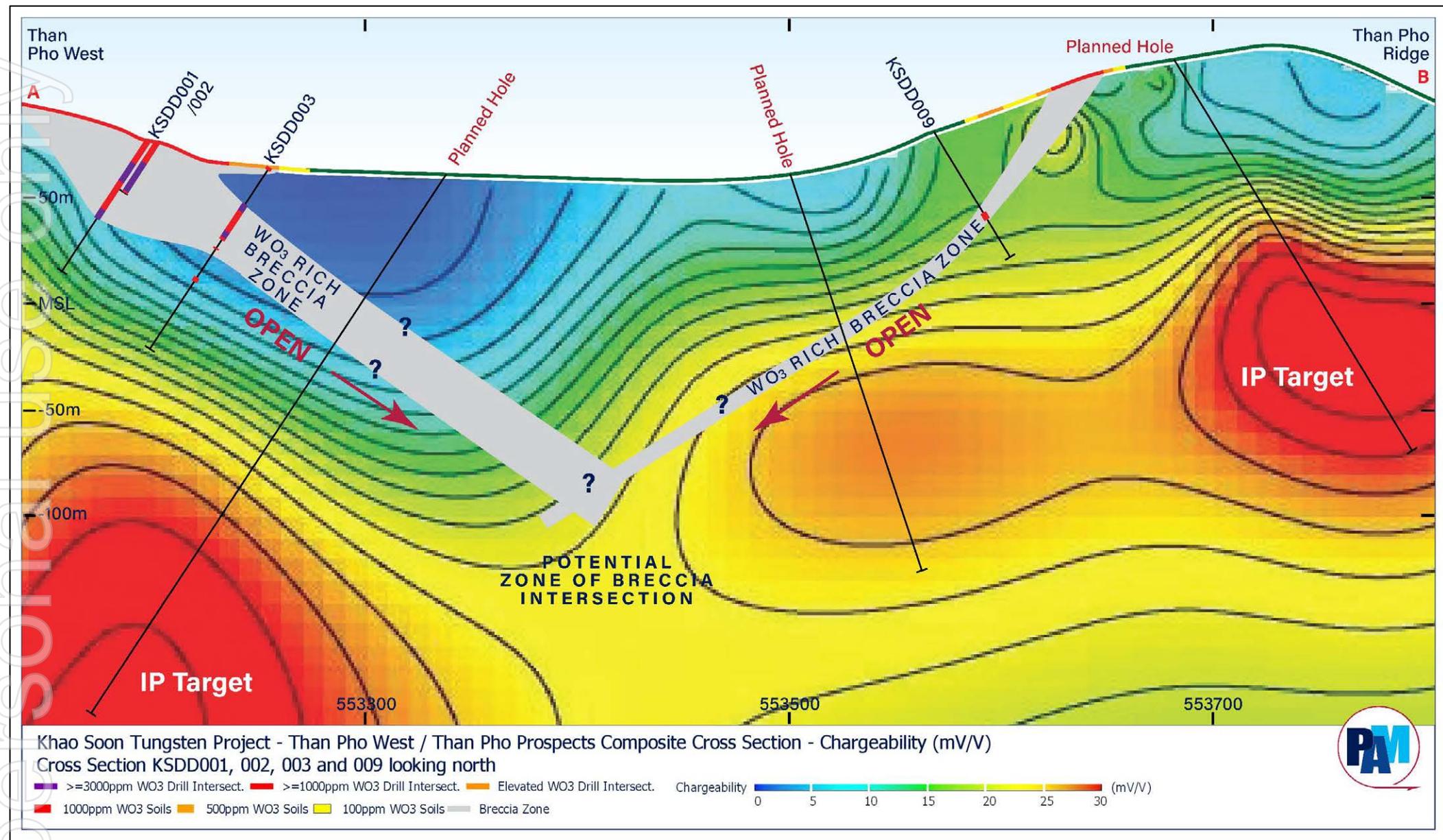
PanAsiaMetals



Than Pho and Than Pho West Prospects

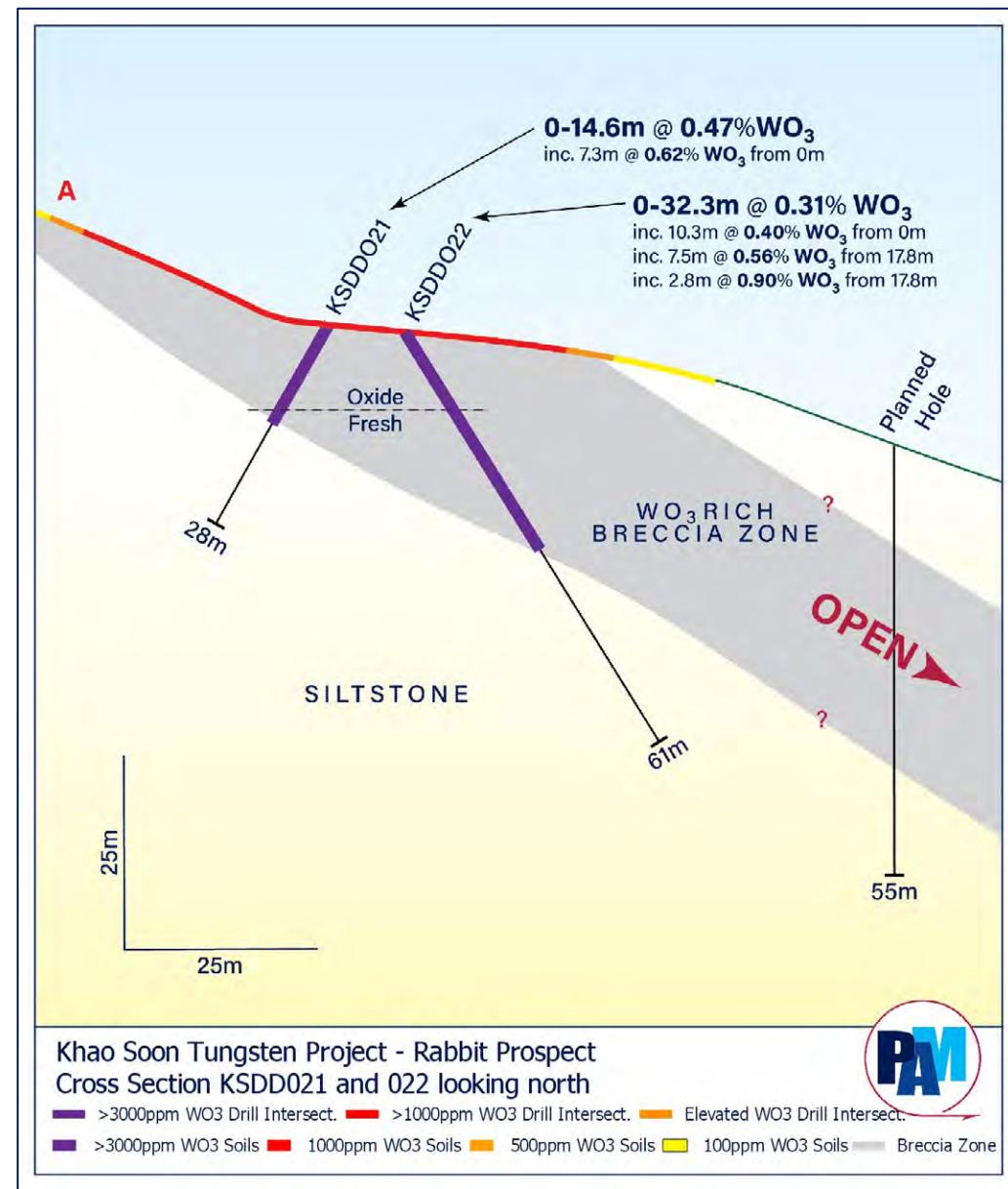
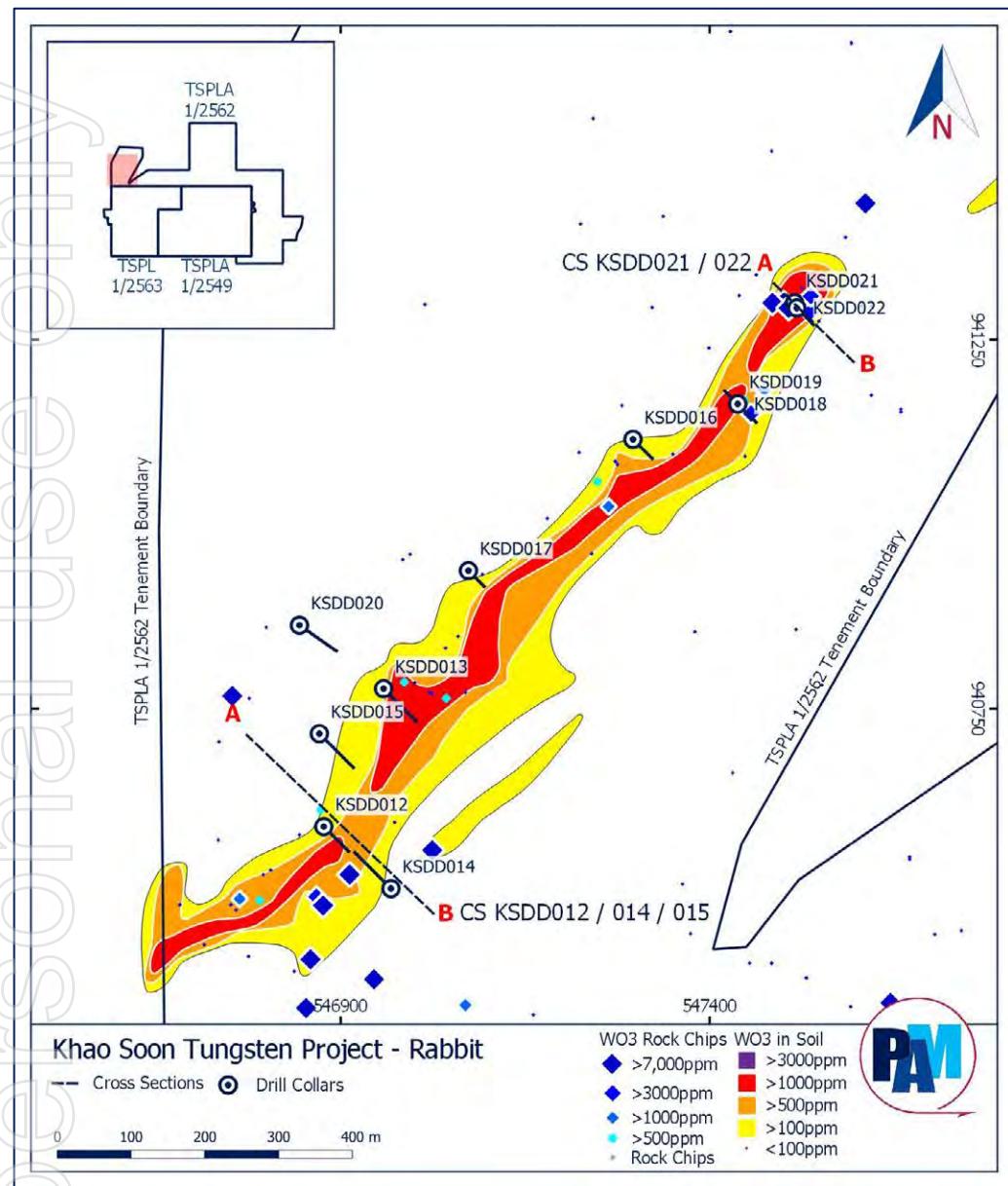
Drilling supported by strong IP Targets

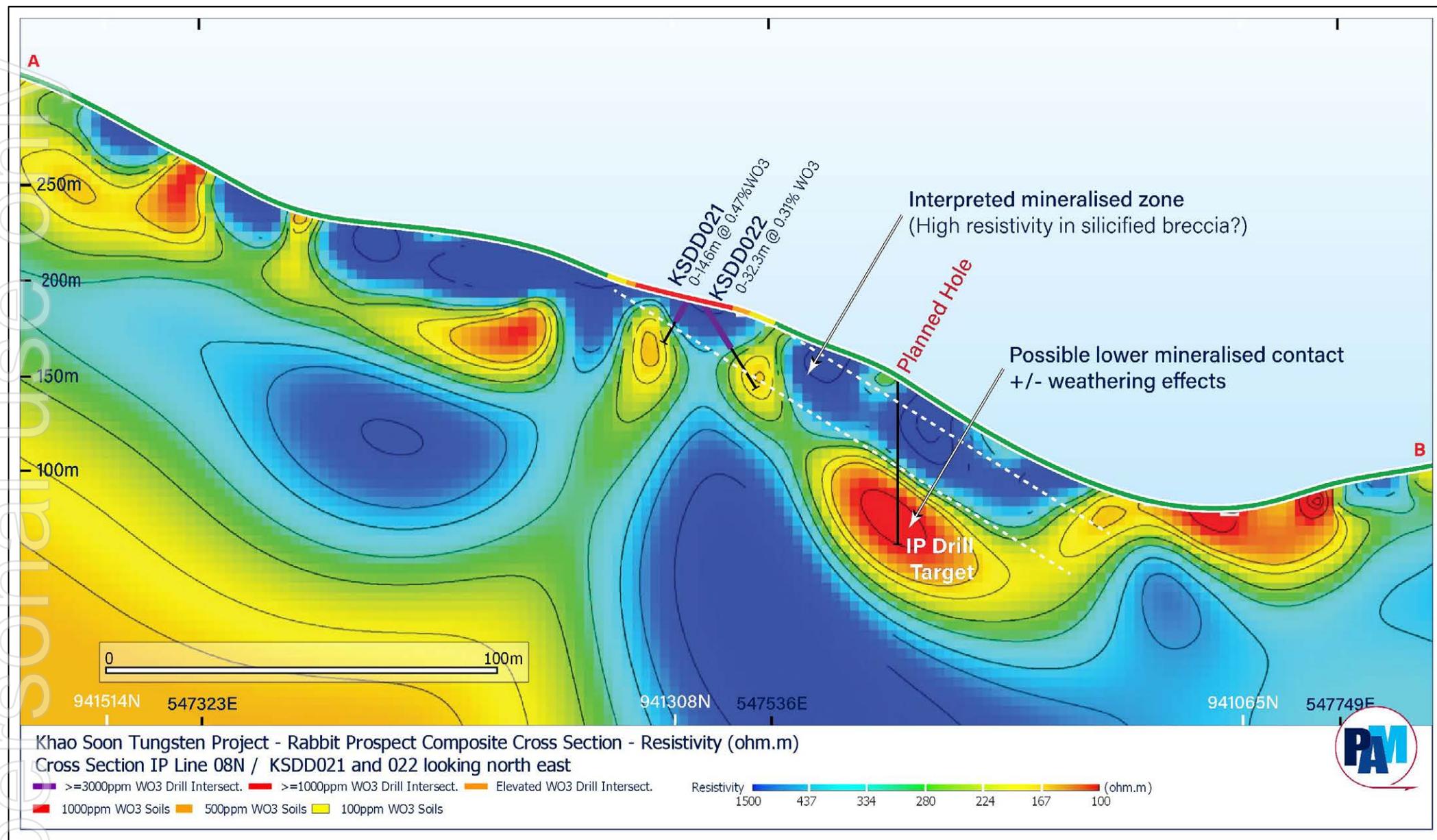
PanAsiaMetals



Rabbit Prospect

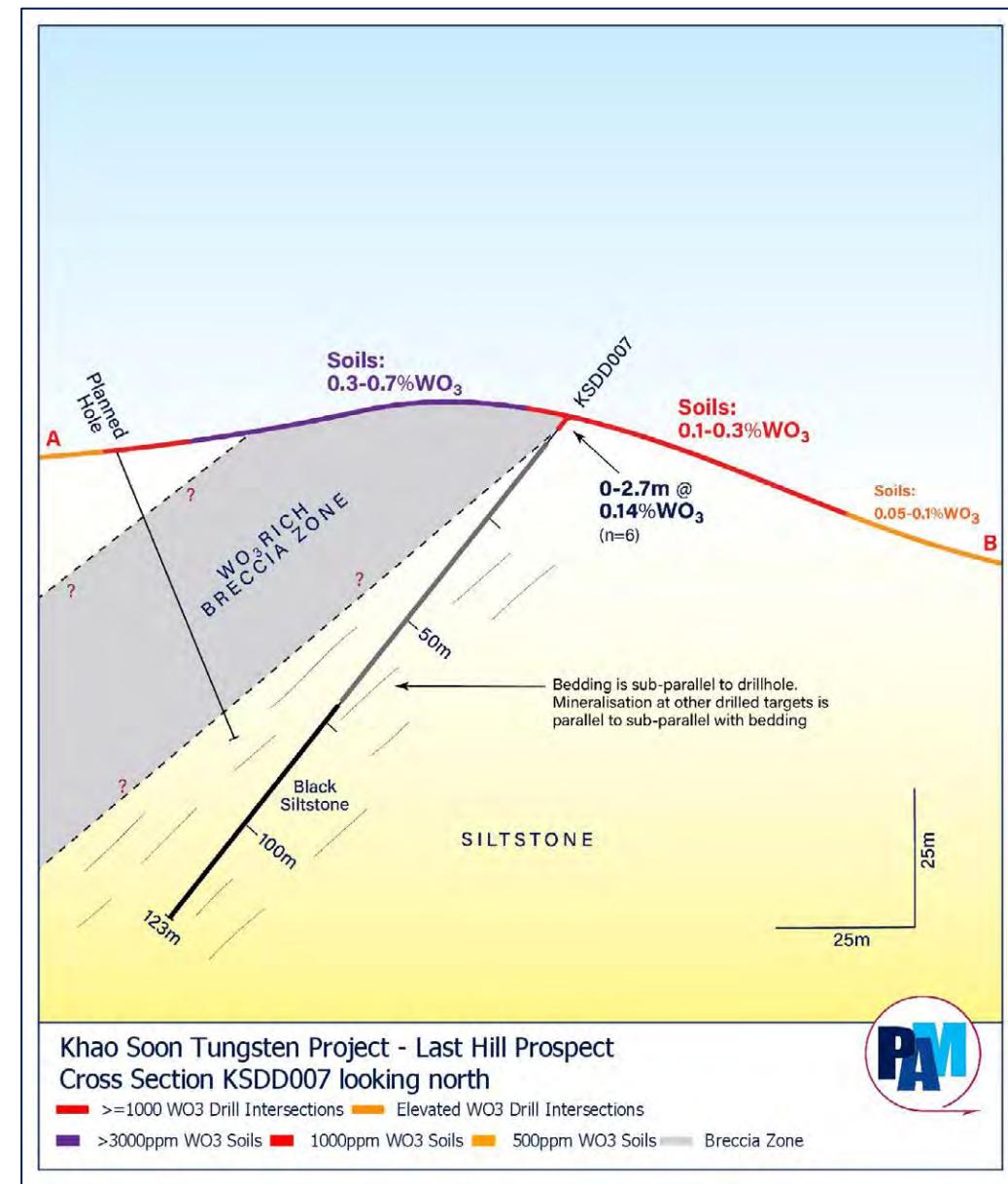
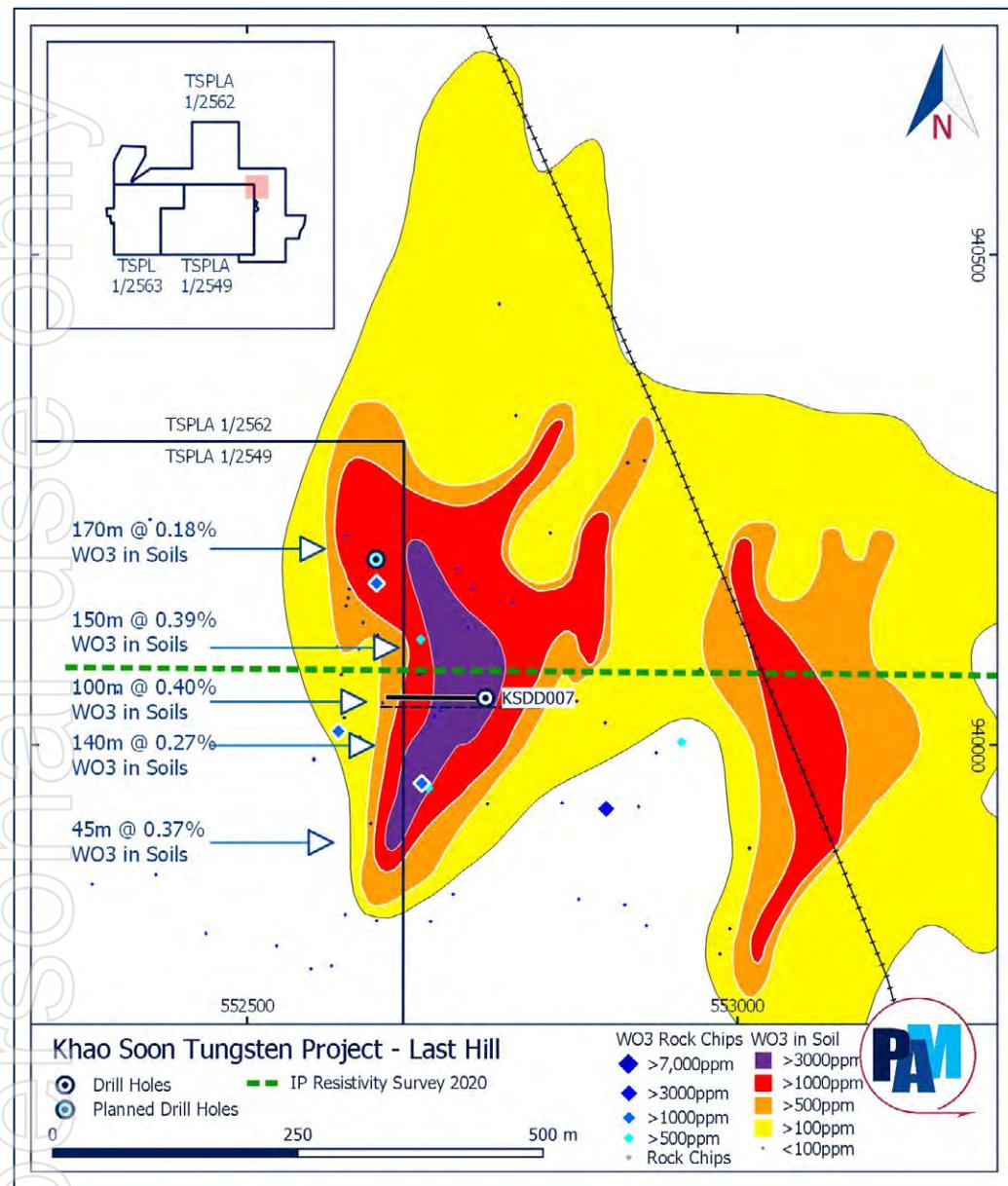
PanAsiaMetals



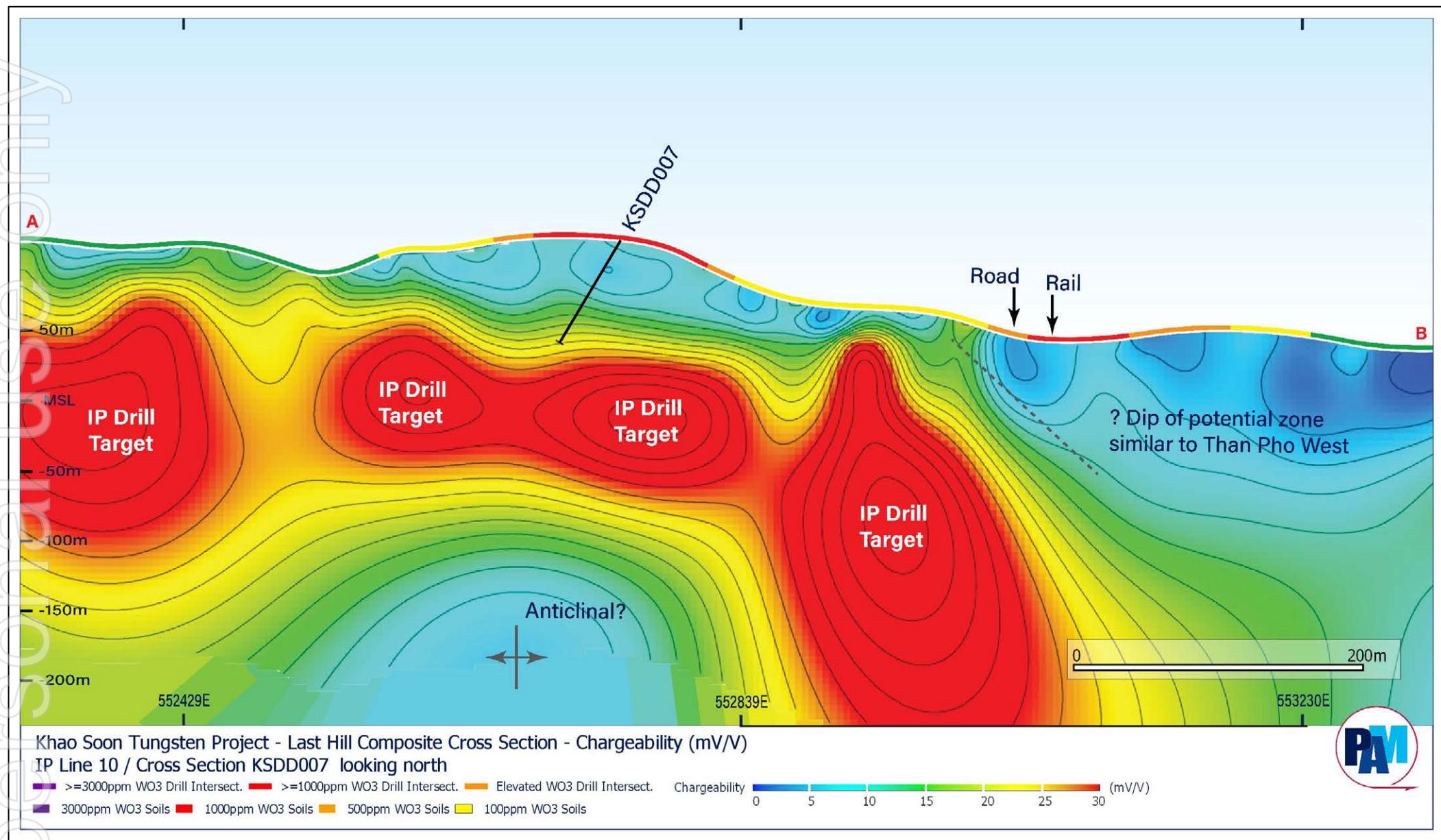


Last Hill Prospect

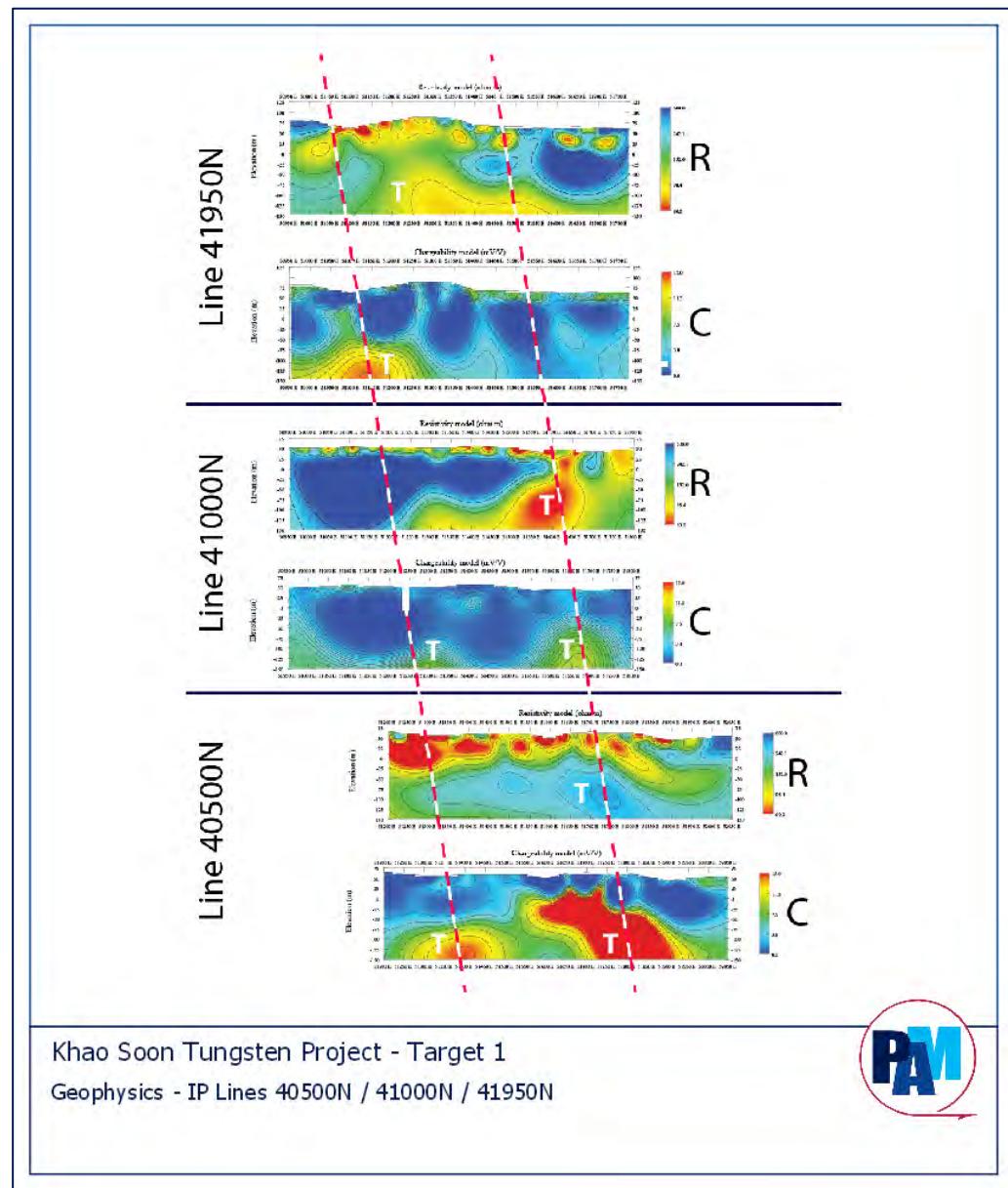
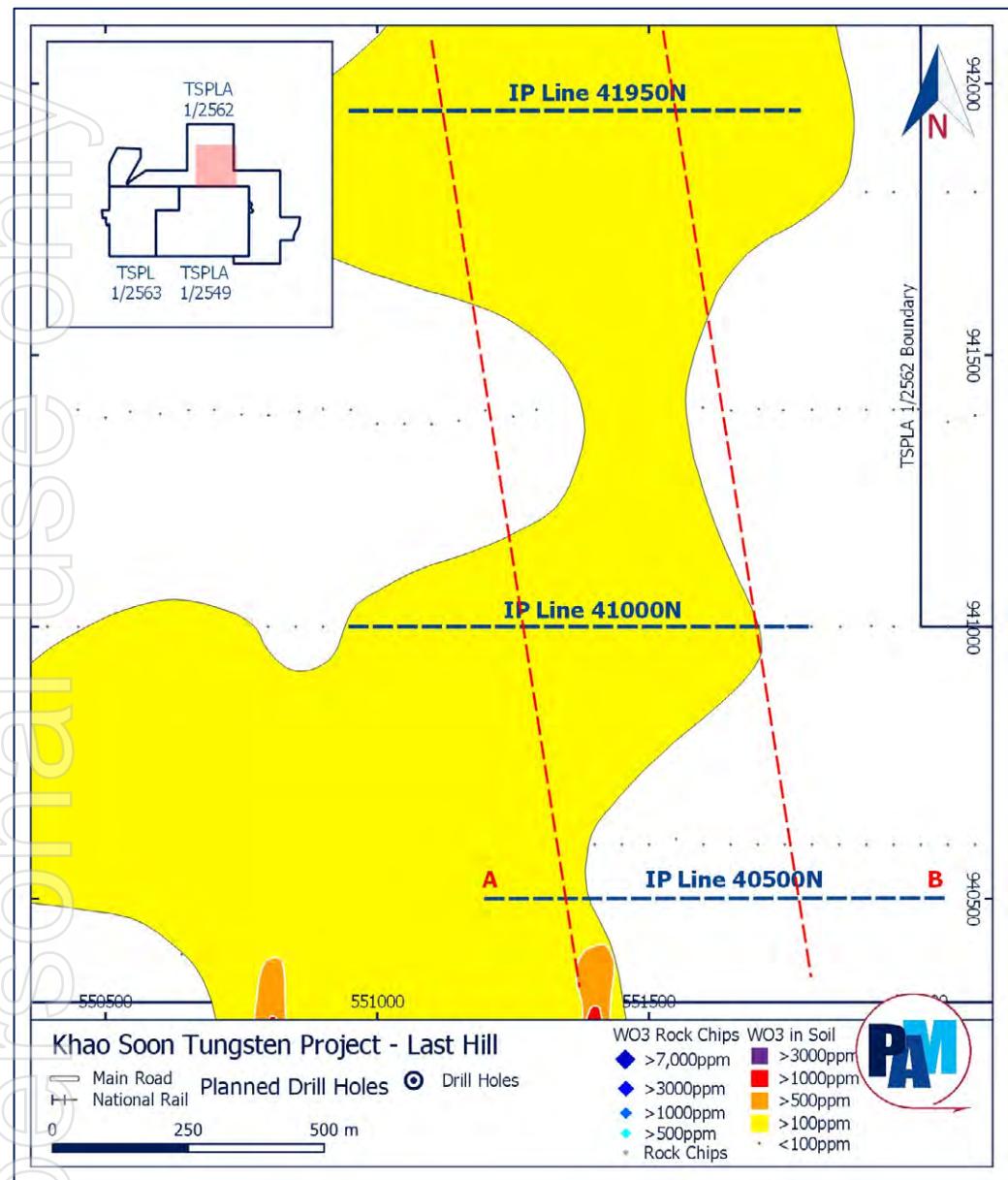
PanAsiaMetals



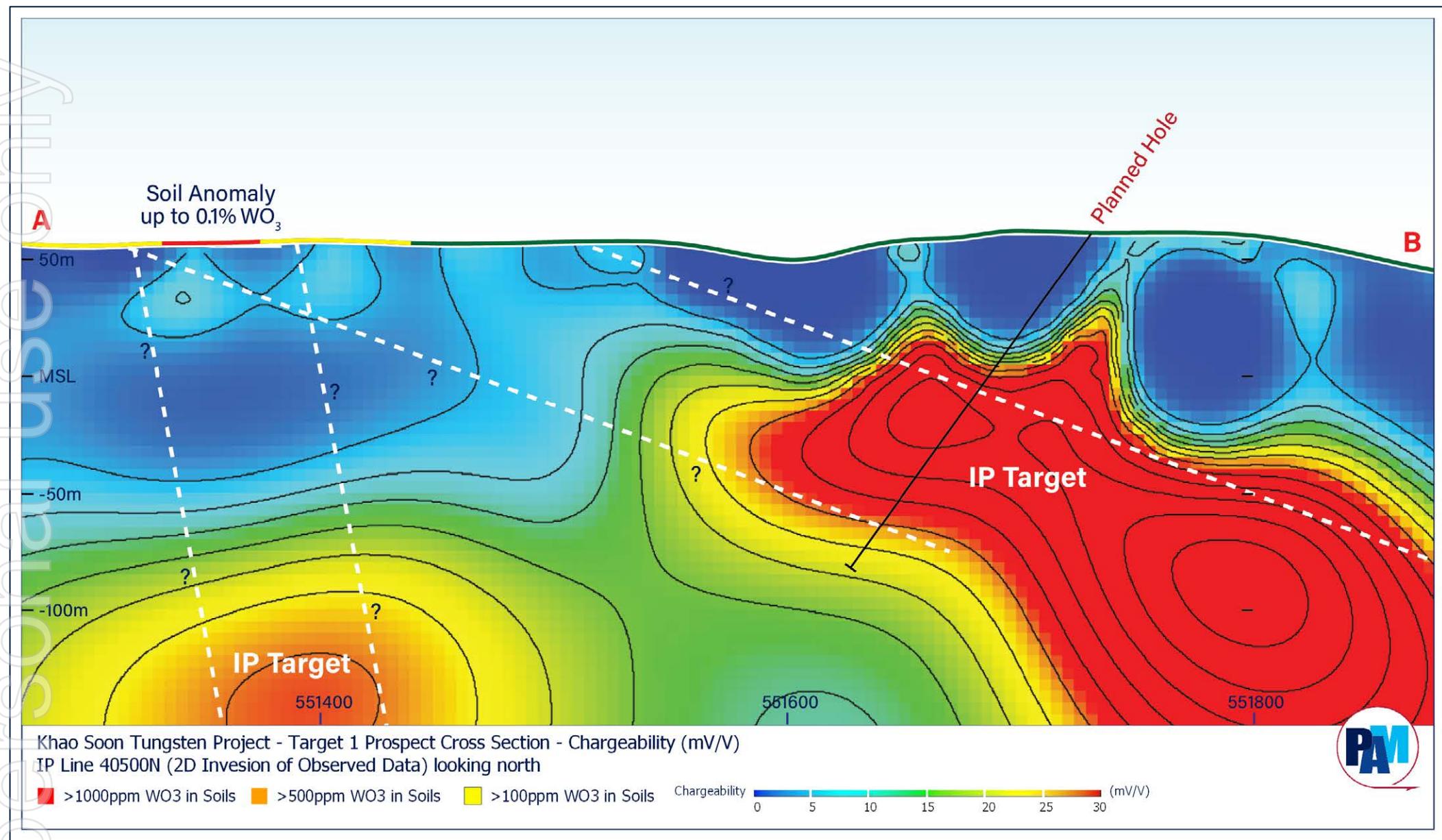
Last Hill - IP Targets



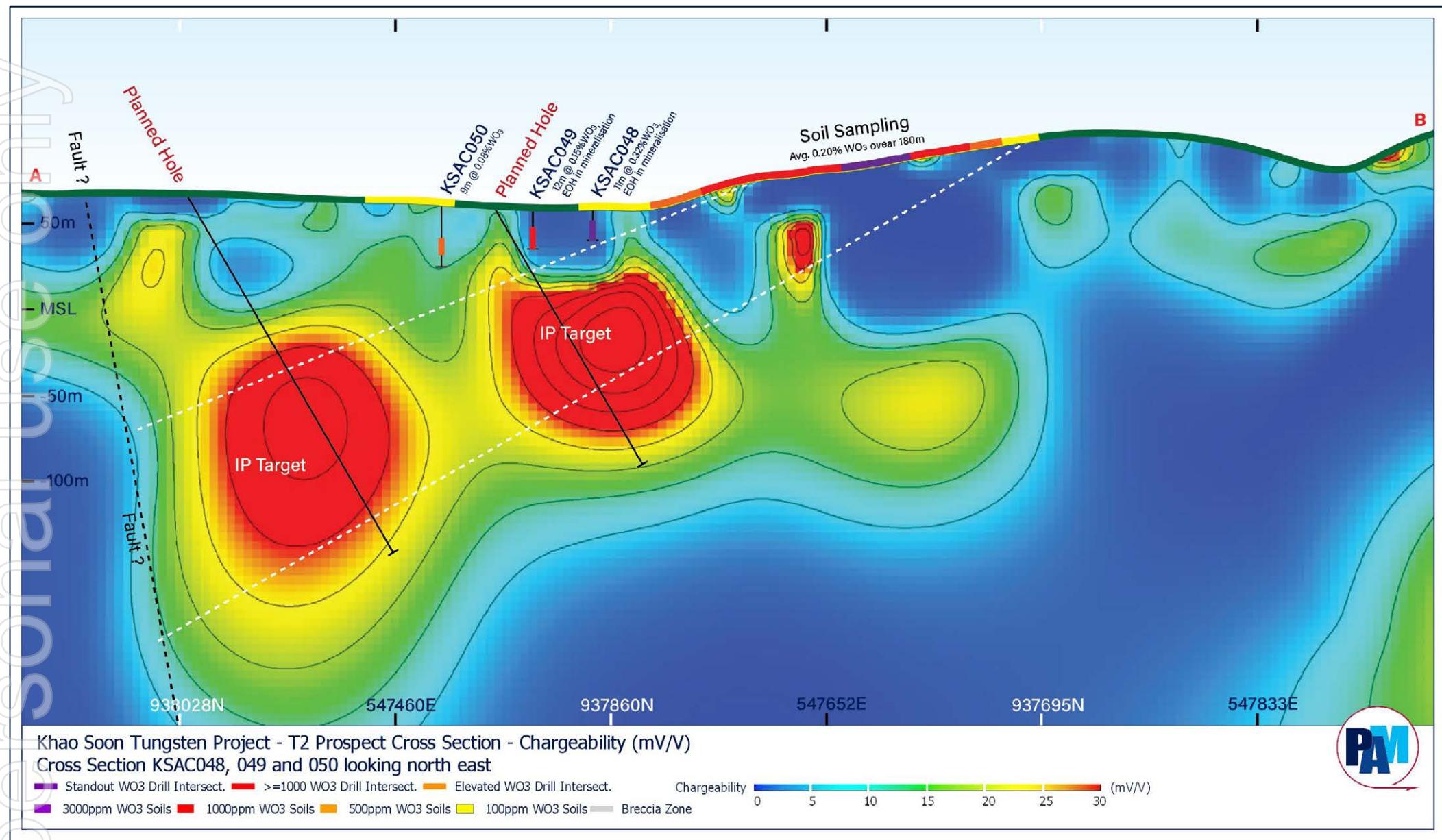
Target 1 Prospect



Target 1 - IP Targets

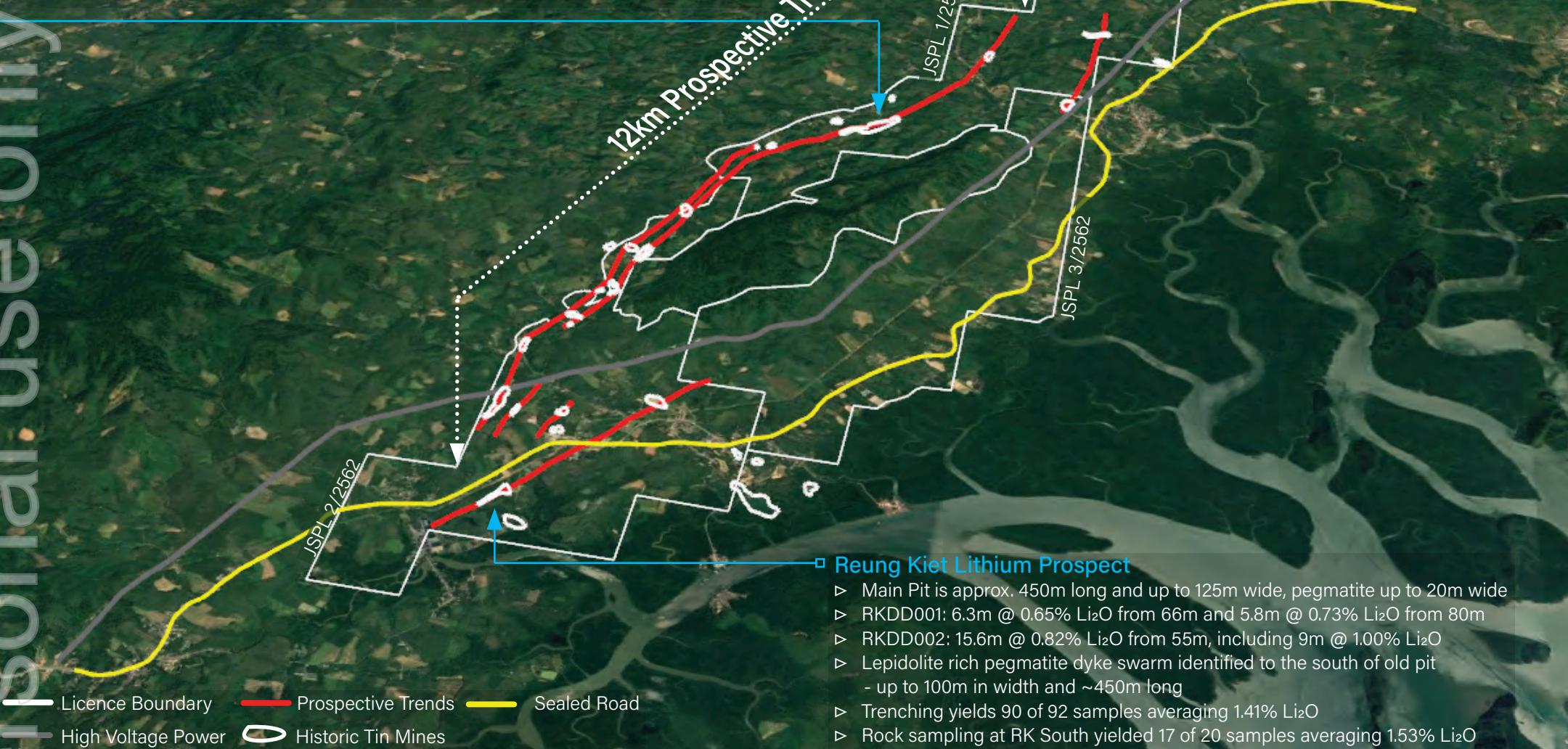


Target 2 - IP Targets



▫ Bang I Tum Lithium Prospect

- ▷ The Bang I Tum project was a relatively large scale open cut tin mine
- ▷ The pit is about 650m long and up to 125m wide
- ▷ Mining of weathered pegmatites to approx. 15-20m below surface, to top of hard rock
- ▷ Pegmatite recorded up to 25m wide
- ▷ Additional smaller scale mining extended further along strike
- ▷ Area is host to extensive alluvial and eluvial mining in many drainages
- ▷ 14 of 37 rock chip samples >0.5% Li₂O, with average grade of 1.23% Li₂O



Reung Kiet Lithium Project

(Pan Asia Metals 100%)

PanAsiaMetals

Reung Kiet Highlights:

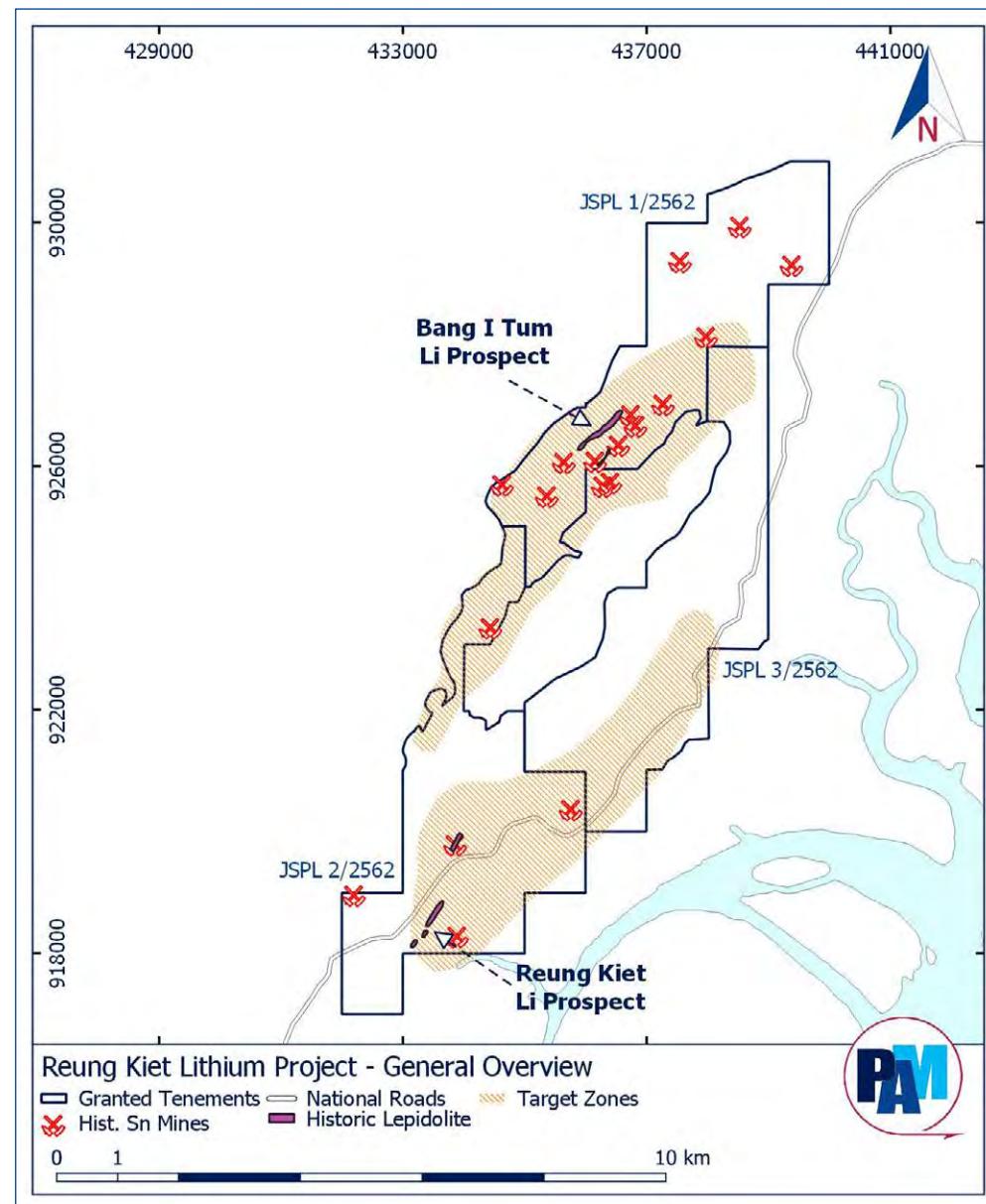
- >2.0km combined strike based on pits, exposures and rock chips
- Mined lepidolite pegmatites up to 25m wide
- Average rock chip grades of 1.41% Li₂O (Avg. 148 samples, >0.5% cutoff) with accessory Sn and Ta
- Drilled an initial 5 diamond core holes for a total of ~590m

Reung Kiet has strong underlying dynamics:

- Project is a good fit with the Thai Government's industrial policy and objectives, has support
- Feasibility work by ASX listed Lepidico, Lithium Australia, European Metals and Infinity Lithium has strongly endorsed lithium micas as potentially lowest cost source of lithium carbonate and hydroxide
- Lepidico (LPD) DFS endorses lepidolite as a low cost source of lithium hydroxide (see slide 15)
- In 2019 LPD acquired Desert Lion Energy Inc. (DLI) for ~A\$21m, DLI held 80% of the Karibib lepidolite project in Namibia, valuing the project at ~A\$27 million

Downstream opportunities:

- Pan Asia Metals is one of the few lithium explorers positioned to build lithium carbonate and lithium hydroxide manufacturing capacity



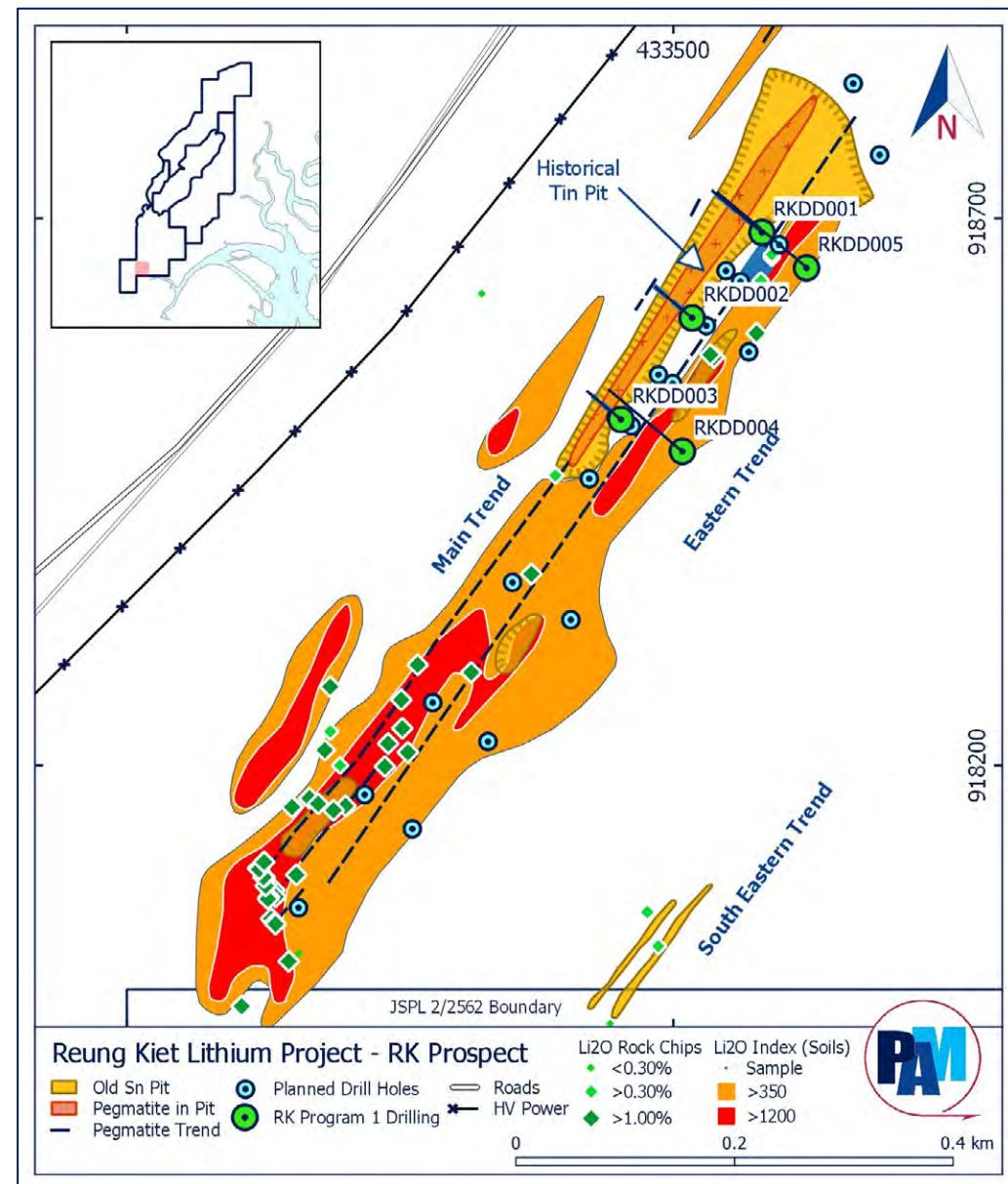
Significant lepidolite rich pegmatite trends:

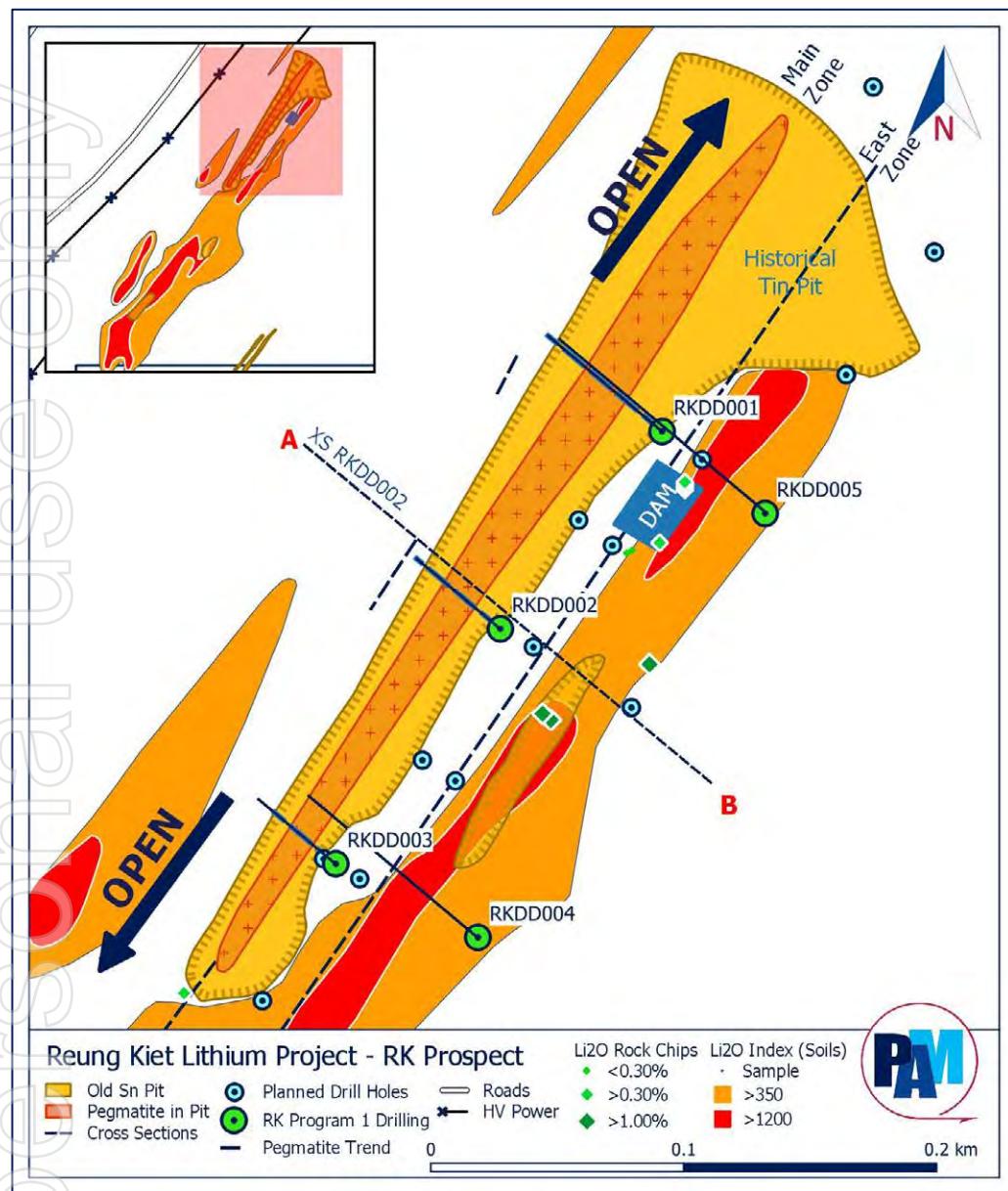
- Main Pit is about 450m long and up to 125m wide
- Pegmatite recorded up to 20m wide when mined
- The Main pegmatite trend extends along strike southeast of the pit. The Eastern pegmatite trend is located about 70-90m east of, and parallel to the Main trend. Both trends are about 1km long.
- Trenching and sampling south of the pit has established that a dyke swarm up to 90m wide extends from the Main trend, across strike to the Eastern trend.
- Other historical workings are present with individual dykes up to 4m wide:
 - i. Rock chip, trench, channel sampling results 148 samples are >0.5% Li₂O, with avg. of 1.41% Li₂O

Data indicate lepidolite pegmatite trends are open along strike to the north and south:

- Initial wide spaced drilling undertaken targeting pegmatite under the old pit; several good intersections
- Mineralised trend of approximately 1km long has been defined
- Mineralised trends open to the north and south of defined trend

Potential rapid transition to Mineral Resource.





RK North Drilling

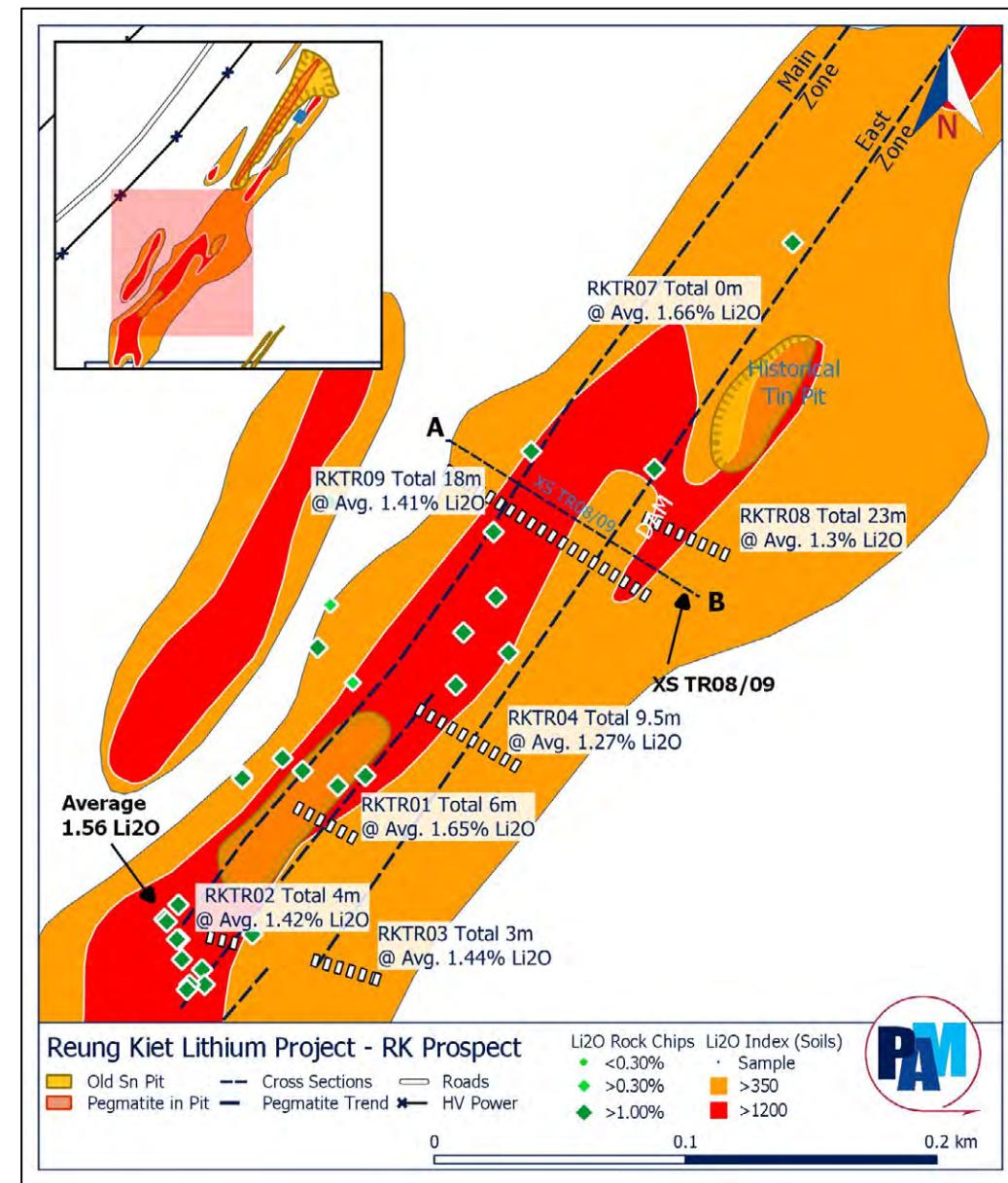
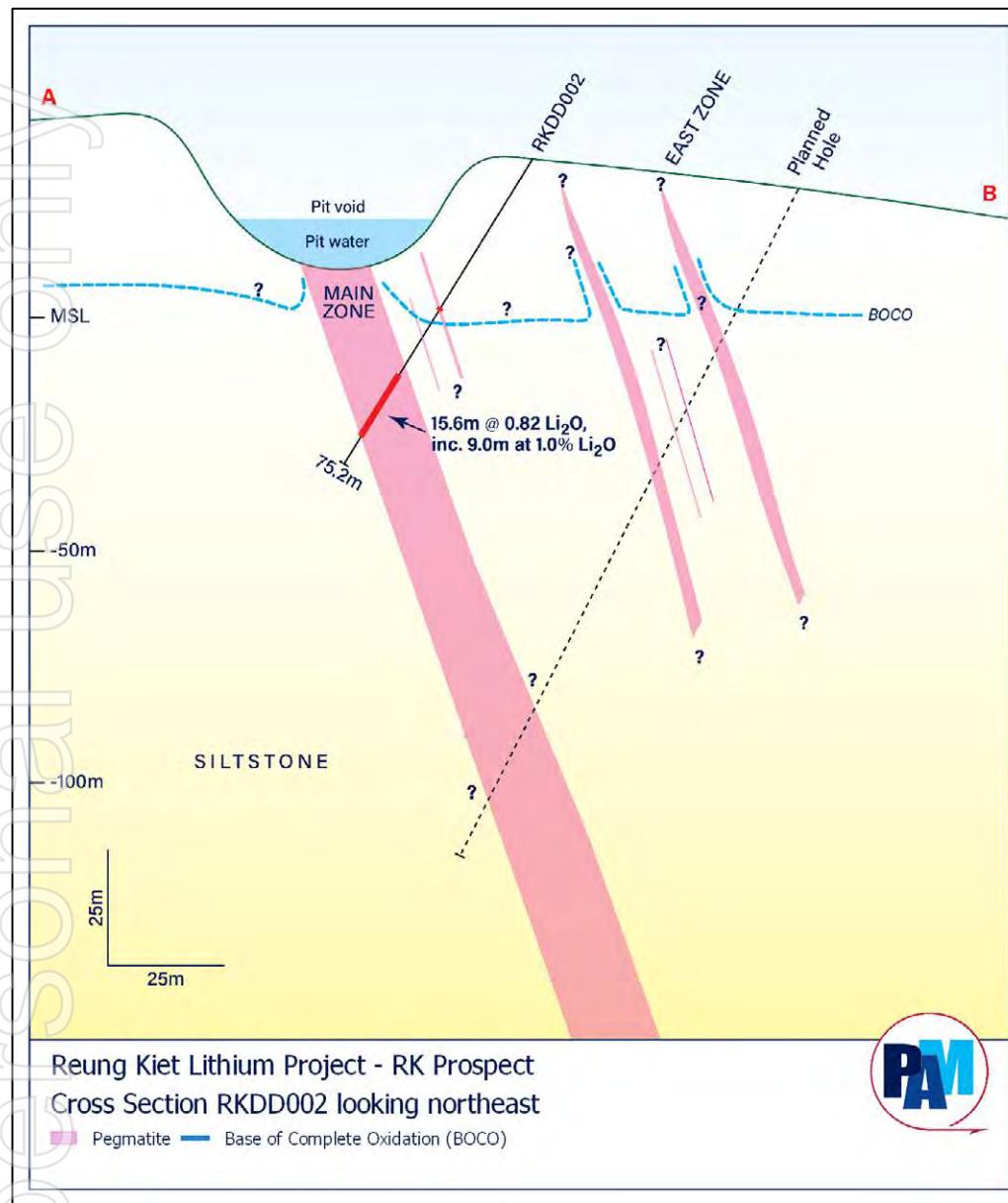
- 5 diamond core holes for a total of 587.5m, 3 sections, 100m apart to test beneath old pit;
- All holes intersected Main pegmatite, 10-40m downhole widths, results include:
 - i. RKDD001: 6.3m @ 0.65% Li₂O from 66m and 5.8m @ 0.73% Li₂O from 80m
 - ii. RKDD002: 15.6m @ 0.82% Li₂O from 55m, including 9m @ 1.00% Li₂O
 - iii. Moderate to low grades of Li₂O, plus Sn and Ta
 - iv. Mineralised zones are open to the north and south of the old pit

RK South Trenching and Rock Chips

- Lepidolite rich pegmatite dyke swarm identified to the south of old pit - up to 100m in width and ~450m long
- Trenching yields 90 of 92 samples averaging 1.41% Li₂O
- Trenches 8 & 9 reveal composite pegmatite width of about 41m across 90m of trenching
- Average pegmatite grade is 1.41% Li₂O
- Rock sampling at RK South yielded 17 of 20 samples averaging 1.53% Li₂O
- Mineralised dyke swarm open to the south

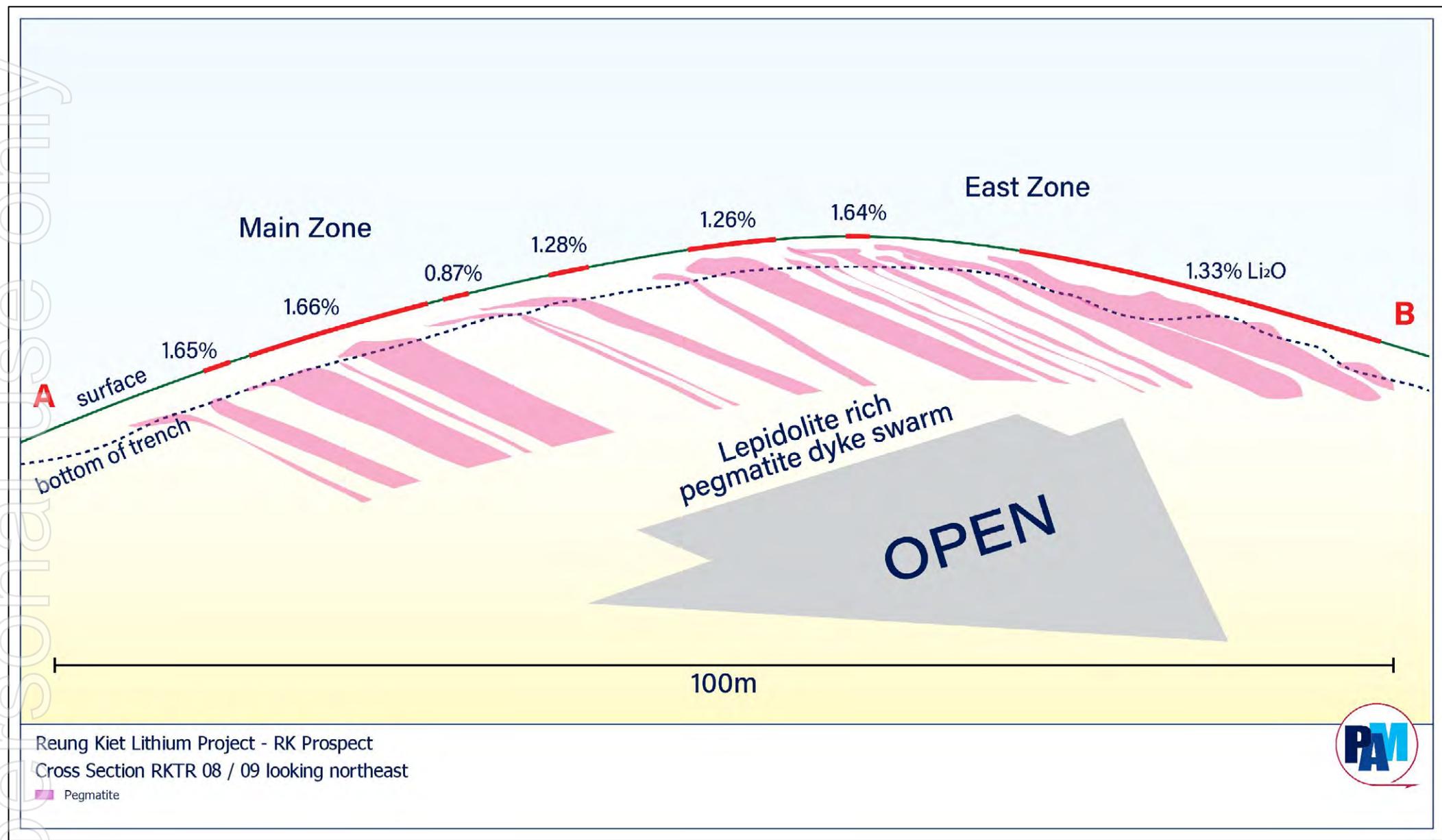
Reung Kiet Lithium Prospect Drilling and Trenching

PanAsiaMetals



Reung Kiet Lithium Prospect Trenching

PanAsiaMetals



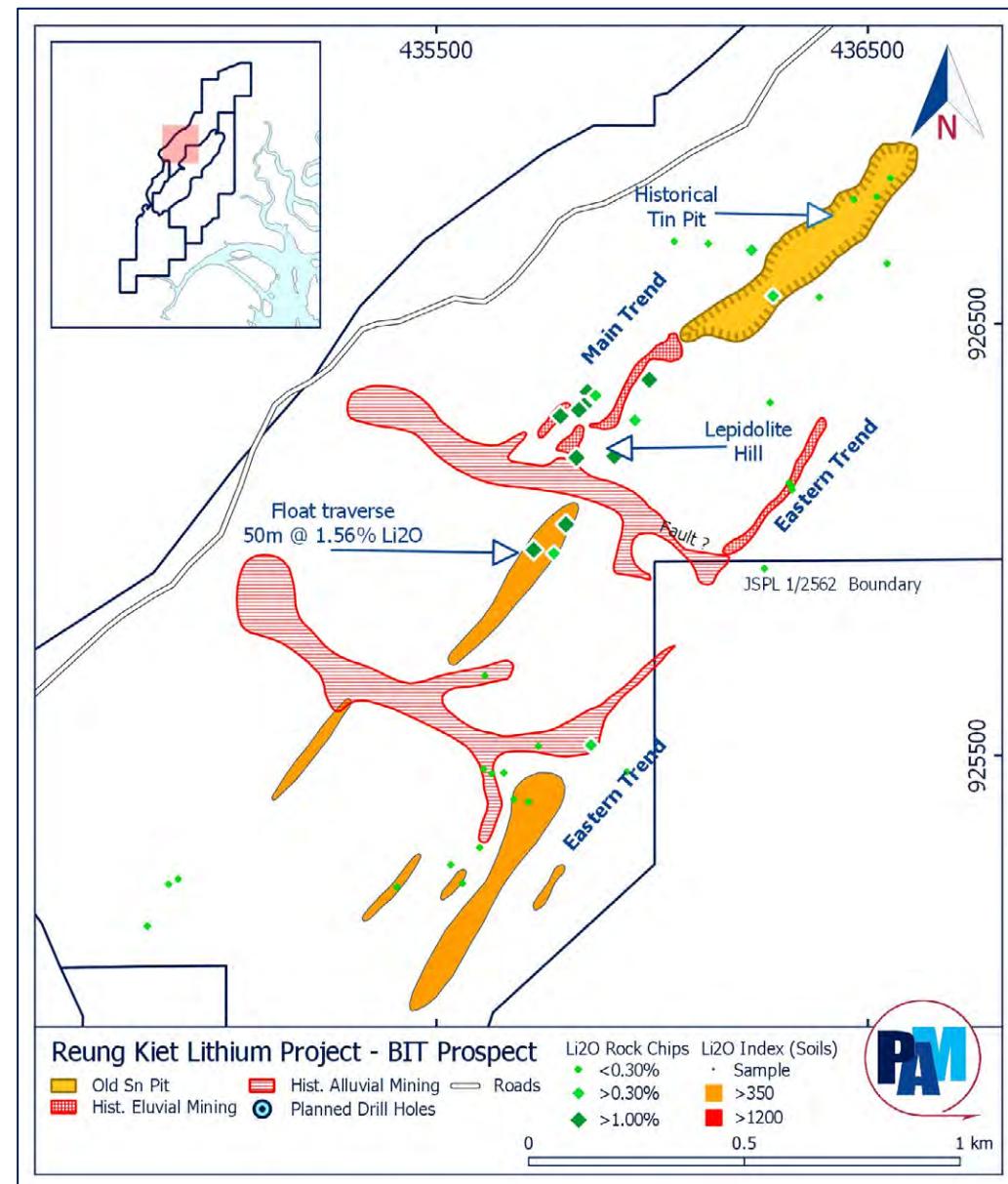
Bang I Tum Lithium Prospect

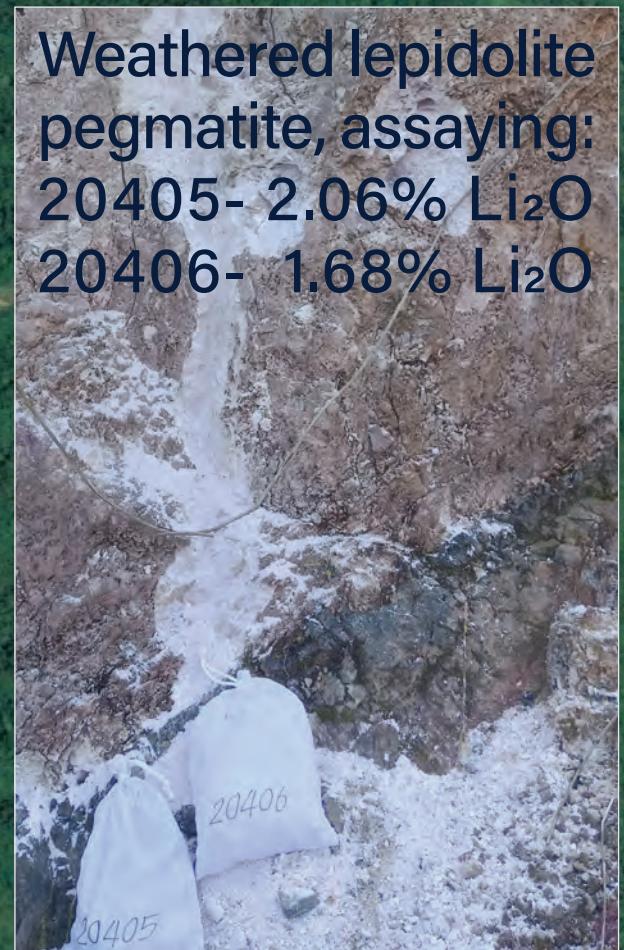
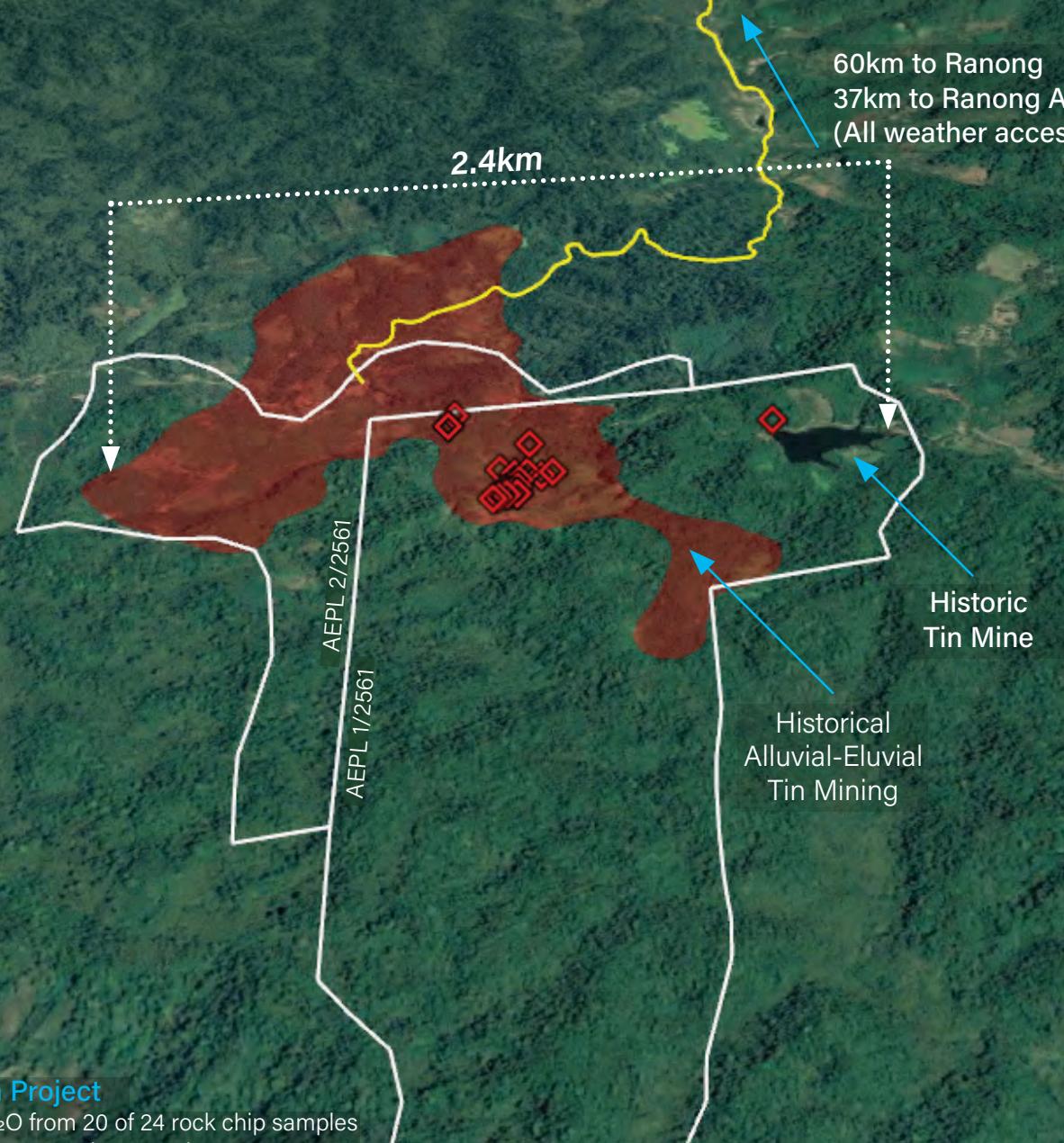
The Bang I Tum project was a relatively large scale open cut tin mine:

- The pit is about 650m long and up to 125m wide
- Mining of weathered pegmatites to about 15-20m below surface, to top of hard rock
- Pegmatite recorded up to 25m wide
- Additional smaller scale mining extended further along strike and the area is host to extensive alluvial and eluvial mining in many drainages
- Rock chip sampling has yielded 14 of 37 samples >0.5% Li₂O, with average grade of 1.23% Li₂O plus Sn and Ta
- Project is drill ready, subject to standard permissions.
- Drill sites pegged
- Potential rapid transition to Mineral Resource

A second lithium trend identified:

- Located approximately 350m east of, and parallel to the Main trend
- Approximately 1.5km in length
- Additional anomalies require follow-up





— Licence Boundary — All Weather Road
◆ Li₂O Channel and Rock Chip Samples
● Historical Alluvial-Eluvial Tin Mining

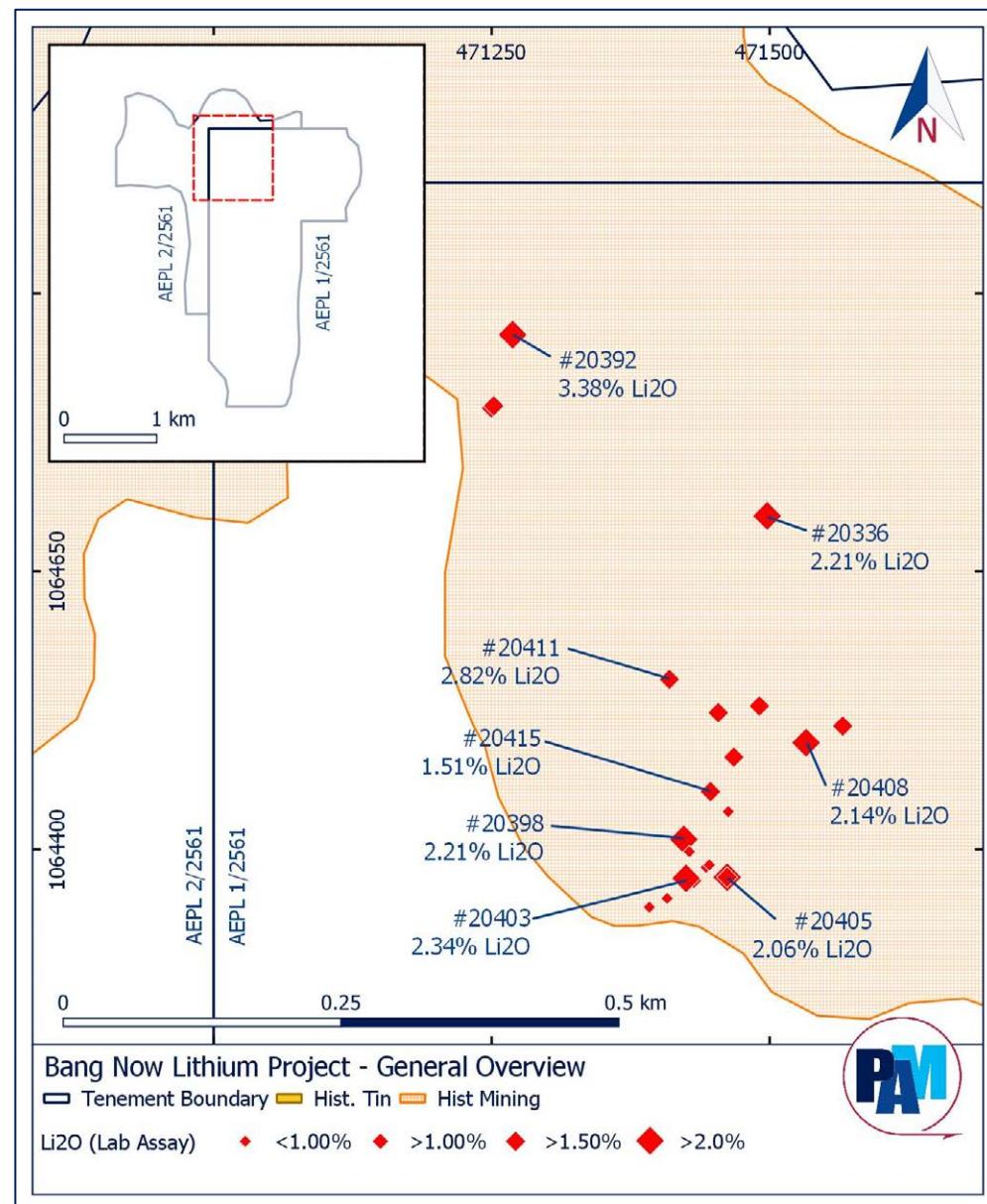
Bang Now Lithium Project

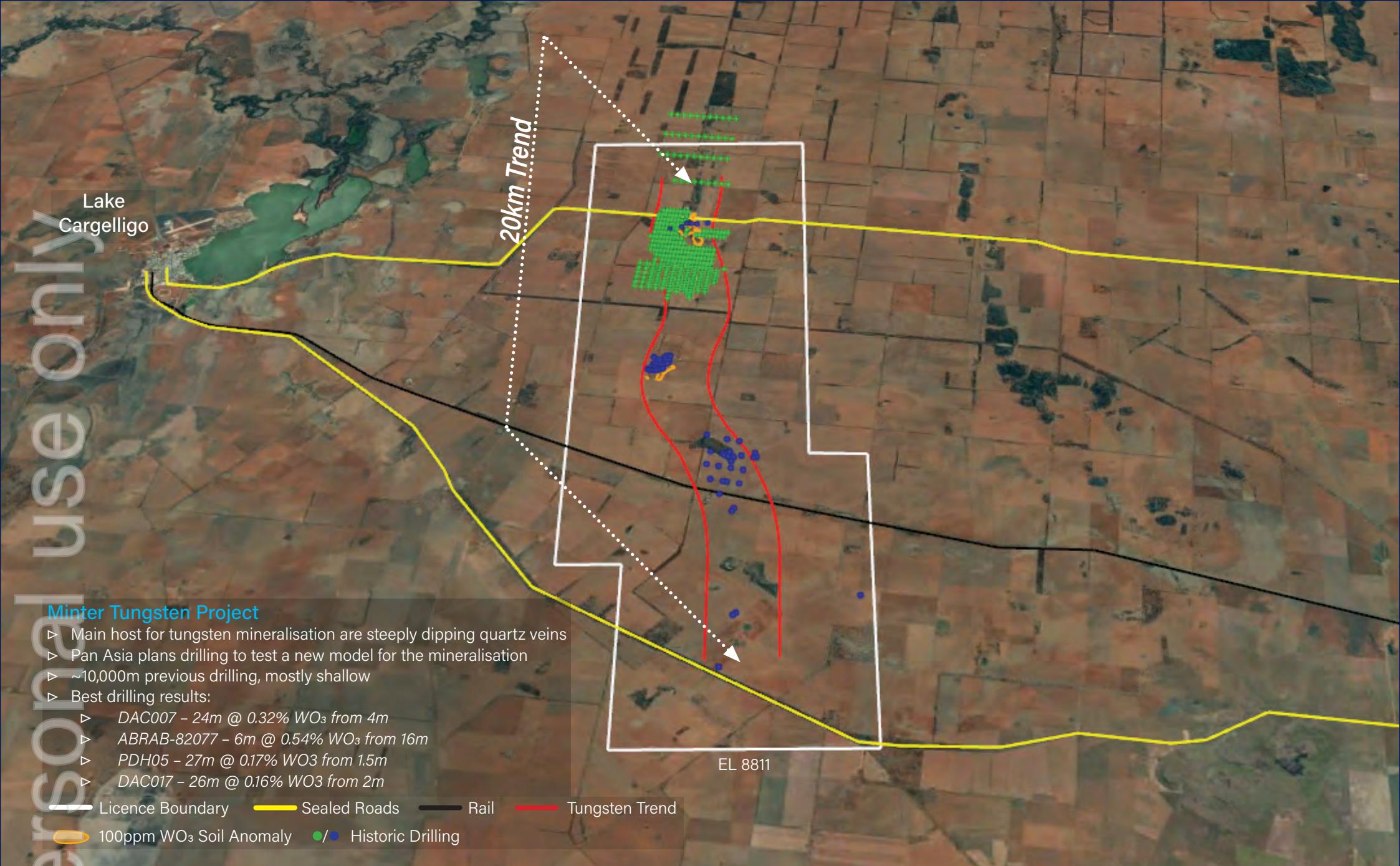
(Pan Asia Metals 100%)

PanAsiaMetals

Project Highlights:

- Located in Chumphon Province:
 - i. ~ 480km WSW of Bangkok
 - ii. ~140km North of the Reung Kiet Lithium Project
- Within this area PAM has located historic mining activities with abundant tailings:
 - i. Contains gravel to boulder sized lepidolite bearing pegmatite as well as quartz and meta-sediments. Pegmatite is visible in several old mine faces
 - ii. Rock-chip dataset now consists of 24 samples, 20 of which have grades >0.5% Li₂O and range up to 3.38% Li₂O, returning an average grade of 1.75% Li₂O.
- Location, history, dimensions, grades and data:
 - i. License area of ~5km²
 - ii. Large scale historic alluvial-eluvial tin mining in district
 - iii. Located in the prospective Ranong Fault Zone
- Additional follow-up mapping and sampling planned to assist drill planning





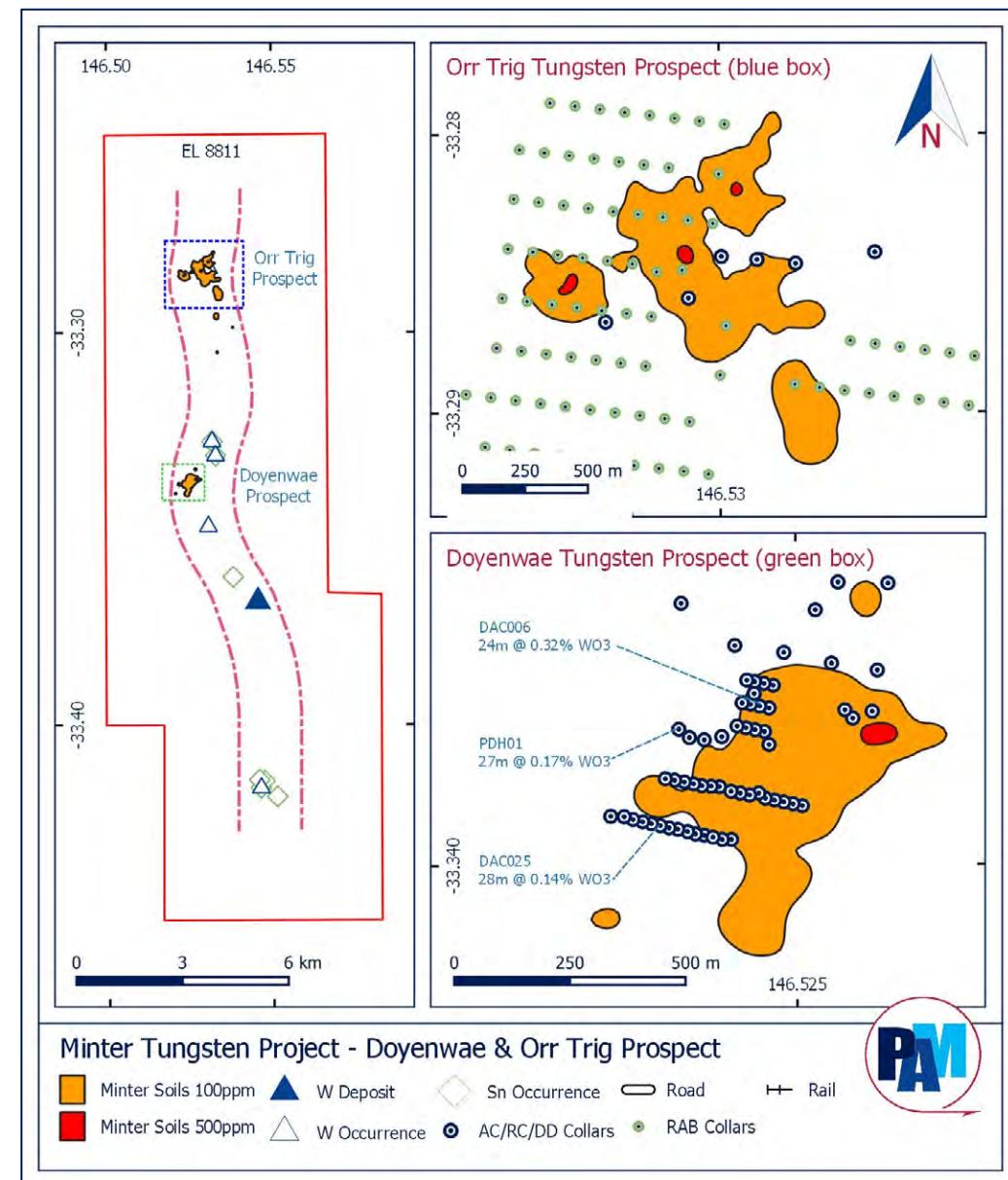
Minter Tungsten Project

(Pan Asia Metals 100%)

PanAsiaMetals

Situated in the Wagga-Omeo Tin Province:

- i. Central region of the Lachlan Fold Belt, NSW, Australia
- ii. Hundreds of Sn and/or W occurrences documented
- iii. Ardlethan, ~100km south, was a significant tin producer
- Tin and tungsten mainly associated with granites of the Koetong Supersuite, which intrude metasediments:
 - i. Mineralisation is in quartz veins, stockworks, pipes, greisens, breccia, aplites, pegmatite and carbonate replacement/skarn
- The Exploration License is ~145km²:
 - i. Previous exploration has defined a belt of prospective zones hosted in quartz veins in metasediments near granite contact
 - ii. ~10,000m of drilling yielding numerous low-mod grade WO₃ intersections over a relatively large area including:
 - 28m @ 0.14% WO₃ from 0m; 10m @ 0.18% WO₃ from 0m
 - 27m @ 0.17% WO₃ from 1.5m; 26m @ 0.16% WO₃ from 2m
 - 24m @ 0.32% WO₃ from 4m; 6m @ 0.54% WO₃ from 16m
 - iii. Recent work suggests that historical drill holes were not drilled in optimal direction to test the mineralisation
- PAM's planned work includes:
 - i. Full multi-layered data review
 - ii. Investigation of potential for blind systems above granite
 - iii. Additional drilling will aim to delineate an Exploration Target and/or Inferred Resource



Corporate Directory & Notes

1. See: https://ec.europa.eu/growth/sectors/raw-materials/specific-interest/critical_en.
2. Data collected from company presentations, broker and analyst research reports, and PAM research.
3. Higher cost countries are United States, Canada, Western Europe, Australia.
4. USGS Tungsten Statistics and Information - Tungsten Annual Publications, 2020: See: <https://pubs.usgs.gov/periodicals/mcs2020/mcs2020-tungsten.pdf>.
5. E-Mobility Index 2019, Roland Berger Automotive Competence Center & fka GnBH, November 2019, see: <https://www.rolandberger.com/en/Publications/E-Mobility-Index-2019-China-pulls-further-ahead.html>.
6. Source: Modified from original by Benchmark Mineral Intelligence, see Piedmont Lithium Limited's ASX release dated 8 June, 2020, see: <https://www.asx.com.au/asxpdf/20200611/pdf/44jkct7yxpclm.pdf>.
7. For each technical study in which it is stated that revenue is being generated from by-products, the total value of those by-products have been converted to an LCE equivalent (in tonnes) using the following methodology: Step 1 - The by-product value is by-product tonnage multiplied by assumed market price for that by-product; Step 2 - Where a technical study is for the production of lithium hydroxide the volume of lithium hydroxide is converted to an LCE by dividing the tonnes produced by 0.88; Step 3 - The product of Step 1 is divided by the stated expected market price for lithium carbonate. The commodities and respective prices used in the calculation are: Li₂CO₃ (US\$12,029/t); LiF (US\$17,201/t); LiOH (US\$13,669/t); Amorphous Silica (US\$100/t); CHCsO₂ (US\$38,600/t); Feldspar (US\$75/t); Gypsum (US\$4/t); H₃BO₃ (US\$ 710/t); K₂SO₄ (US\$540/t); Mica US\$50/t); Rb₂SO₄ (US\$13,600/t); Sn (US\$16,960/t); Quartz (US\$100/t). Grades and metallurgical recovery of each 'metal' are taken into account by the technical study.
8. Source Data: Political Risk Services Group (PRS), PRS Risk Index, 15 April, 2020 (Chart prepared by Pan Asia Metals Limited, July 2020)
9. This is a picture of a breccia sample collected from the Khao Soon Tungsten Project, the black material is fine grained wolframite (tungsten trioxide), the sample is approximately 19cm in width.
10. Full details of exploration results and data can be found in Sections "15. Independent Geologist's Report – Thai Projects" and "16. Independent Geologist's Report – Minter Project, Australia" of the Prospectus.
11. KEMCO Data sources from: <http://www.metaltigerplc.com/news/1123-metal-tiger-plc-thailand-receipt-of-kemco-competent-person-report-final-draft-mineral-resource-estimate-valuation-update-2017-06-13-131100>. Australian underground hard rock mining cost chart sourced from: <https://amcconsultants.com/experience/trends-in-australian-underground-mining-costs/> [Accessed, 17 July, 2020]

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