

PanAsiaMetals

ASX Announcement | October 08, 2020

Pan Asia Metals completes successful IPO and commences trading on the ASX

Drilling underway at PAM's key Khao Soon Tungsten Project in Thailand

Investment highlights:

- Specialty metals explorer and developer Pan Asia Metals Limited (PAM) has listed on the Australian Securities Exchange (ASX) and commences trading today under the ticker code 'PAM' following its successful Initial Public Offering (IPO)
- PAM raised A\$4.28m at A\$0.20 per share and has an implied market capitalisation of A\$25.2 million
- PAM is building a portfolio of assets which have the potential to be positioned in the lower third of the cost curve
- PAM owns two tungsten projects and two lithium projects, three of which are located in South East Asia
- PAM has already started drilling at its Khao Soon Tungsten Project

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to announce the successful completion of its Initial Public Offering (IPO) and listing on the Australian Securities Exchange (ASX) under the ticker code 'PAM'.

The IPO raised A\$4.28m at A\$0.20 per share, resulting in an implied market capitalisation at listing of A\$25.2m. The IPO was met with strong demand from a range of investors across Australia, resulting in a share register of 414 shareholders.

Developing downstream value-add opportunities located in low-cost environments

PAM is a South East Asian based specialty metals explorer and developer focused on specialty metals and value-added products that are in high demand in the region. The Company's business model is to develop its key assets while simultaneously building a pipeline of future project opportunities. PAM targets assets that have the potential to be positioned in the lower third of the cost curve which are likely to have lower capital requirements and have the potential to present PAM with downstream value-adding opportunities.

PAM's current projects are: Khao Soon Tungsten Project (Khao Soon, Thailand), Reung Kiet Lithium Project (Reung Kiet, Thailand), Bang Now Lithium Project (Bang Now, Thailand) and Minter Tungsten Project (Minter, Australia). PAM started drilling high priority drill targets at Khao Soon earlier this week and expects to be drilling at Reung Kiet and Minter in the coming months.

PAN ASIA METALS LIMITED

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PAM engaged Baker Young and Maqro Capital acting as co-lead managers of the IPO. Their efforts were complemented by The Capital Network, which has been appointed to assist PAM with its marketing and investor engagement. Many parties were involved and not all can be mentioned, but the Board would also like to thank PAM's staff, Investment Company Services and Ian B. Mitchell & Associates for the roles they played in this process.

IPO funds to support growth

The proceeds of the IPO will primarily be directed to the exploration and evaluation of PAM's assets and general working capital.

Khao Soon is one of PAM's two key assets, the other being the Reung Kiet Lithium Project. PAM has been exploring at Khao Soon since 2014 and this work has defined a potentially world-class, district-scale tungsten project with numerous prospects, many significant in themselves. This work has produced a drill supported Exploration Target 15-29Mt @ 0.2%-0.4% WO₃ defined in accordance with the 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.)

PAM mobilised its drilling contractor DrillCorp in late August and began drilling at Khao Soon earlier this week. PAM's objective is to test IP targets associated with strong tungsten in soil anomalies proximal to tungsten mineralisation in laterite and local tungsten mineralisation in bedrock. The ultimate aim of PAM is to convert its Exploration Target into a Mineral Resource.

South East Asia has fared well throughout the COVID-19 crisis and Thailand's early response to the pandemic has positioned that country very well. PAM's staff are active and the Company does not foresee any impediments to PAM's drilling program there.

Pan Asia Metals Managing Director Paul Lock said: "This is a very exciting day for PAM and our shareholders. Listing on the ASX is a major milestone and the beginning of a new phase of growth for the company. PAM's tungsten and lithium projects potentially offer low opex and capex solutions for two critical metals, with balance sheet requirements expected to be much less demanding as the projects are located in low-cost environments and close to the advanced industrial centres of Thailand and Malaysia. We are also continuing to develop our target generation program, which will see us acquire additional assets that fit our criteria. I'd like to take this opportunity to thank all of our shareholders and everyone who has worked with PAM to make this listing happen. I look forward to PAM's successful future."

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Authorised by:
Board of Directors



About PAM

Pan Asia Metals Limited (ASX:PAM) is a specialty metals explorer and developer focused on the identification and development of projects in South East Asia that have the potential to position Pan Asia Metals to produce metal compounds and other value-added products that are in high demand in the region.

Pan Asia Metals currently owns two tungsten projects and two lithium projects. Three of the four projects are located in Thailand, fitting Pan Asia Metal's strategy of developing downstream value-add opportunities located in low-cost environments proximal to end market users.

Complementing Pan Asia Metal's existing project portfolio is a target generation program which identifies desirable assets in the region. Through the program, Pan Asia Metals has a pipeline of target opportunities in South East Asia which are at various stages of consideration. In the years ahead, Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

To learn more, please visit: www.panasiametals.com

Stay up to date with the latest news by connecting with PAM on [LinkedIn](#), [Twitter](#) and [YouTube](#).

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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.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

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