



ASX Announcement | 31 October 2024

September 2024 Quarterly Activities Report

Highlights

Rosario Copper Project

- PAM secures the highly prospective Rosario Copper Project in one of the world's premier copper mining regions.
- Located in an infrastructure rich setting 10km north of the famous El Salvador copper mine with Enami's Oxide and Sulphide processing plant and Codelco's Porterillos Copper Smelter located nearby.
- Contains three distinct prospective trends with a combined strike length of ~15km and mineralised zones up to 200m in width:
 - Abundant visible copper oxides supported by high grade samples, including:
 - 73 out of 89 (>80%) at >0.1% Cu average 2.13% Cu and 6.4g/t Ag, and
 - 43 out of 73 (>58%) at >1.5% Cu average 3.0% Cu and 9g/t Ag.
- First pass field work completed, strong visual copper indicators enhance previous exploration results. Assays underway.
- Geophysics underway.
- Preparing to mobilise drill rigs.

Tama Atacama Lithium Project

- Substantially all Exploration Concessions in its holdings under Option Agreements have been granted, increasing the total area of granted Exploration Concessions under Option Agreements and MOU to ~1,234km² or 123,400 hectares.
- PAM and its Chilean counterparts field several inquiries with major mining and chemical companies during the Quarter.

RK Lithium Project

- Soil sampling, combined with previous rock chip sampling, increased the scale of the pegmatite field to a strike length of approx. 2.1km and width of up to 1.5km.
- The pegmatite field contains a large coherent Main Zone of ~2.0km in length and up to 500m in width which contained numerous mapped lepidolite pegmatites zones.
- Geometry is considered amenable to open pit mining with a low strip ratio.

PAN ASIA METALS LIMITED

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- KT East has a larger footprint than the RK and BT Lithium Prospects combined.
- Executed an Option Agreement over the land area on which the RK Lithium Prospect is situated.

Corporate and Other Activities

- Discussions with EV, battery and/or chemical producers regarding PAM's RK Lithium and Tama Atacama Lithium projects continue.
- PAM raised A\$761,000 (before costs) Chairman and Managing Director, Paul Lock and Technical Director and Chief Geologist, David Hobby subscribing for \$125,000 each via accrued salary allocations.

References in this Quarterly Report to visual results relate to visual estimates of copper minerals in rock chip samples as identified by the Competent Person for this report. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest.

Pan Asia Metals' Managing Director, Paul Lock, commenting on the Quarter said:

"The September Quarter was another tough quarter for most mineral exploration companies. PAM took definitive steps to complement its Chilean project holdings with the Rosario Copper Project, a pre-drill copper project with very high copper grades in rock chips along 15km of strike. The project exhibits abundant visible copper oxides supported by high grade samples, including 73 out of 89 rock chips averaging 2.13% Cu and 6.4g/t Ag using a 0.1% Cu cutoff. Like PAM's other assets, the Rosario Copper Project meets PAM's strategic requirements, the Project is in a low cost jurisdiction and positions the Company for high margin outcomes due to grade, the oxide mineralization at surface, very good infrastructure and services, and proximity to mineral processing. During the quarter PAM started a first pass field work program, strong visual copper indicators enhance previous exploration results. PAM expects to report first assays results in early November, geophysics in late November, and is targeting drill rig mobilisation in late November / early December."

OPERATIONS REPORT

Rosario Copper Project

During the Quarter, PAM completed due diligence and then subsequently entered into a binding option agreement to purchase the high grade Rosario Copper Project. The Rosario Copper Project is a Manto style Copper-Silver project located in an infrastructure rich setting in Chile's premier copper producing region 10km north of the El Salvador copper mine, offering PAM a strong entry point to diversify into an important battery metal with very strong underlying supply-demand dynamics. See PAM's ASX announcements dated 29 July and 13 August, 2024, and titled 'PAM Secures High Grade Rosario Copper Project Strategically set high grade Chilean copper project with outstanding exploration potential' and 'PAM Executes Option Agreement to Acquire 100% Interest in Chilean 'Rosario Copper Project'' respectively.

The Rosario Copper Project is approximately 120km east of the port city of Chanaral and 160km north of the mining city of Copiapo. Access to the Project is via well-formed paved roads and then dirt roads for the last 10km. The Project lies about 10km north of the El Salvador mine, which is owned by

CODELCO, and the town of El Salvador (pop. ~ 7000). The infrastructure in the area is excellent. See Figure 1.

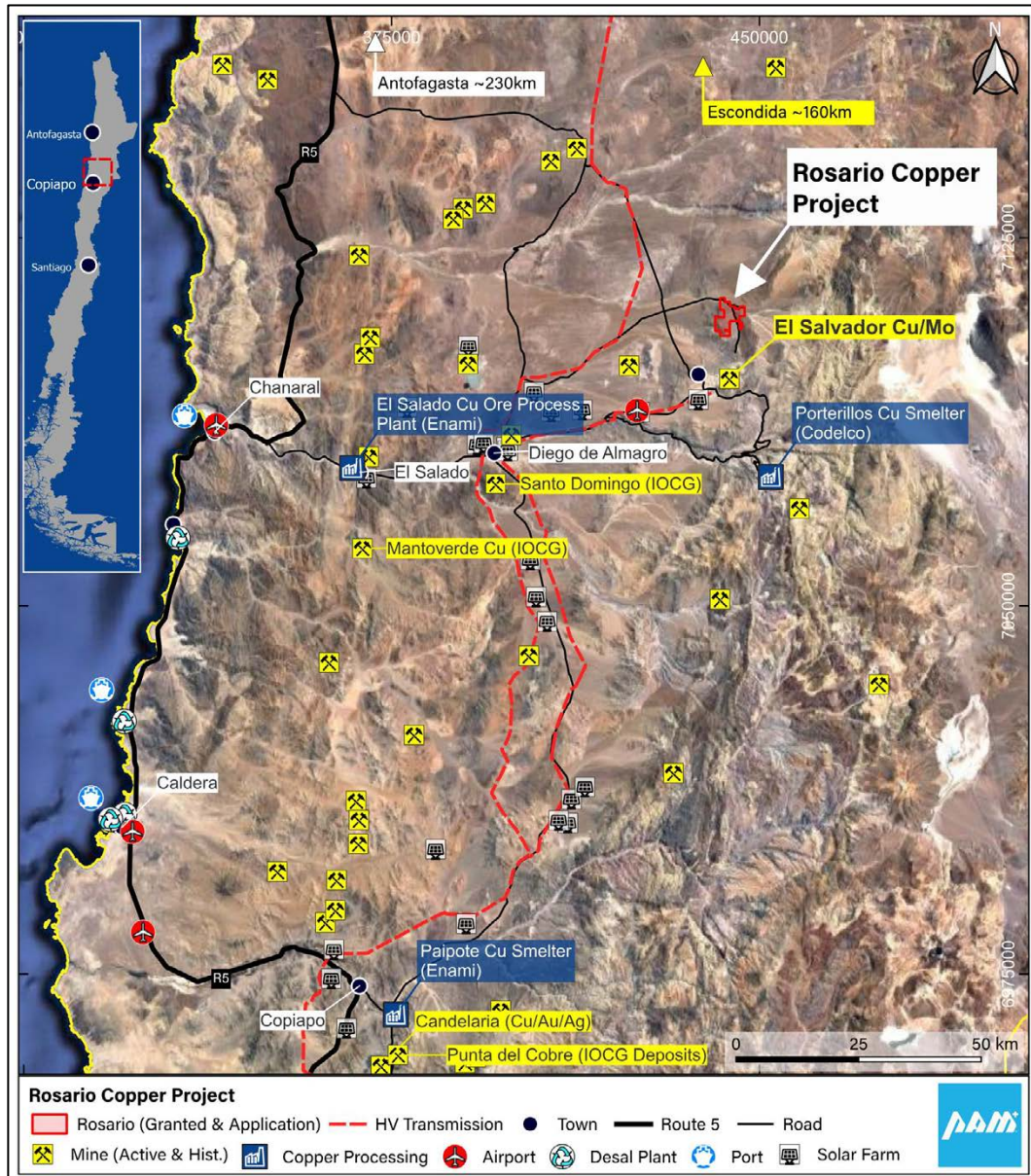


Figure 1. Rosario Copper Project: Regional Map

The Project comprises three distinct prospective trends with a combined strike length of ~15km and mineralised zones up to 200m in width, demonstrating:

- Abundant visible copper oxides supported by high grade samples, including:
- 73 out of 89 (>80%) at >0.1% Cu average 2.13% Cu and 6.4g/t Ag, and
- 43 out of 73 (>58%) at >1.5% Cu average 3.0% Cu and 9g/t Ag.

The Project is secured with four Exploitation Concessions (5.4km²). These Exploitation Concessions are partly surrounded and encompassed by nine Exploration Concession applications that cover 19km², see Figure 2 and Figure 3.

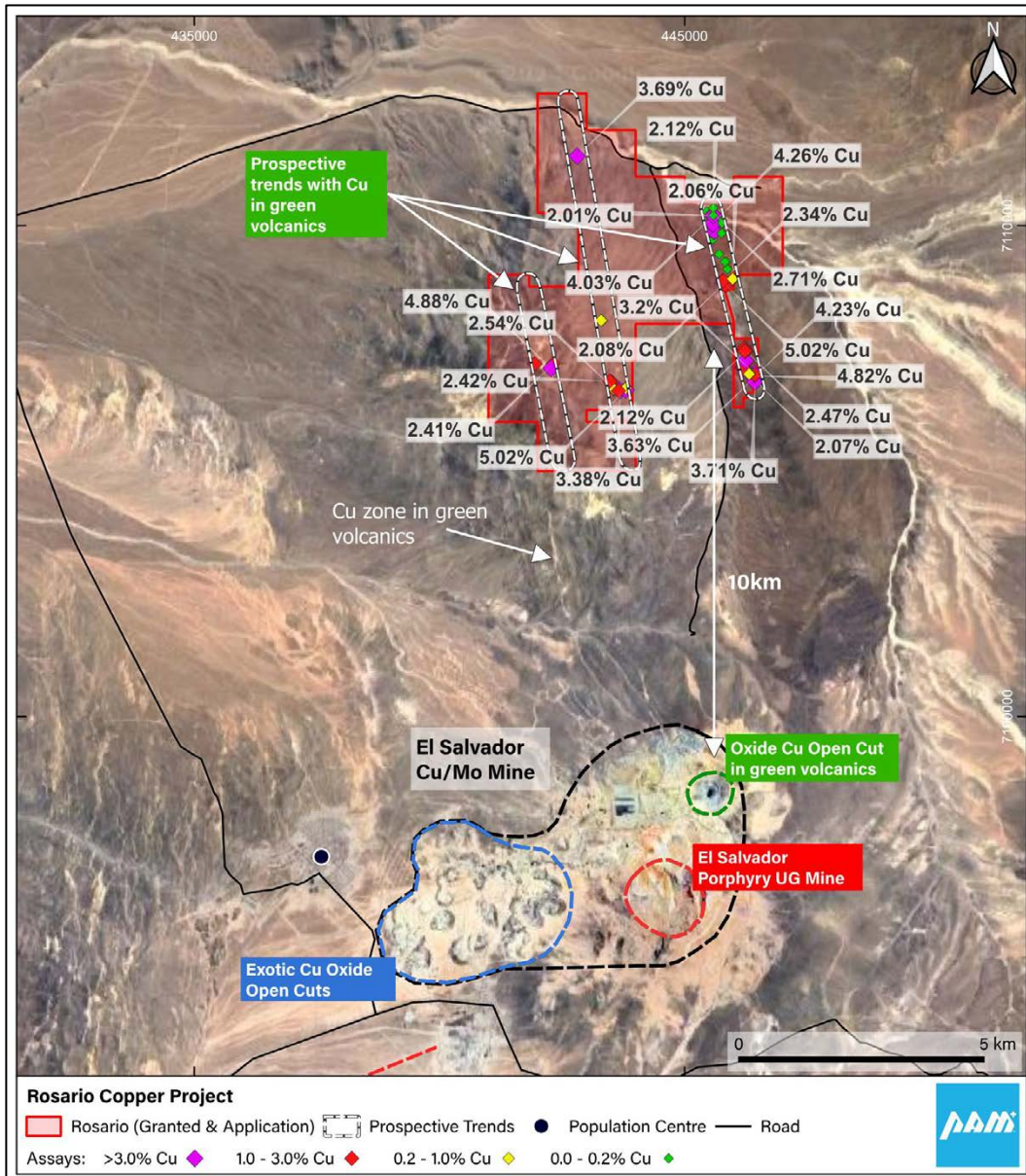


Figure 2. Rosario and El Salvador Copper Projects

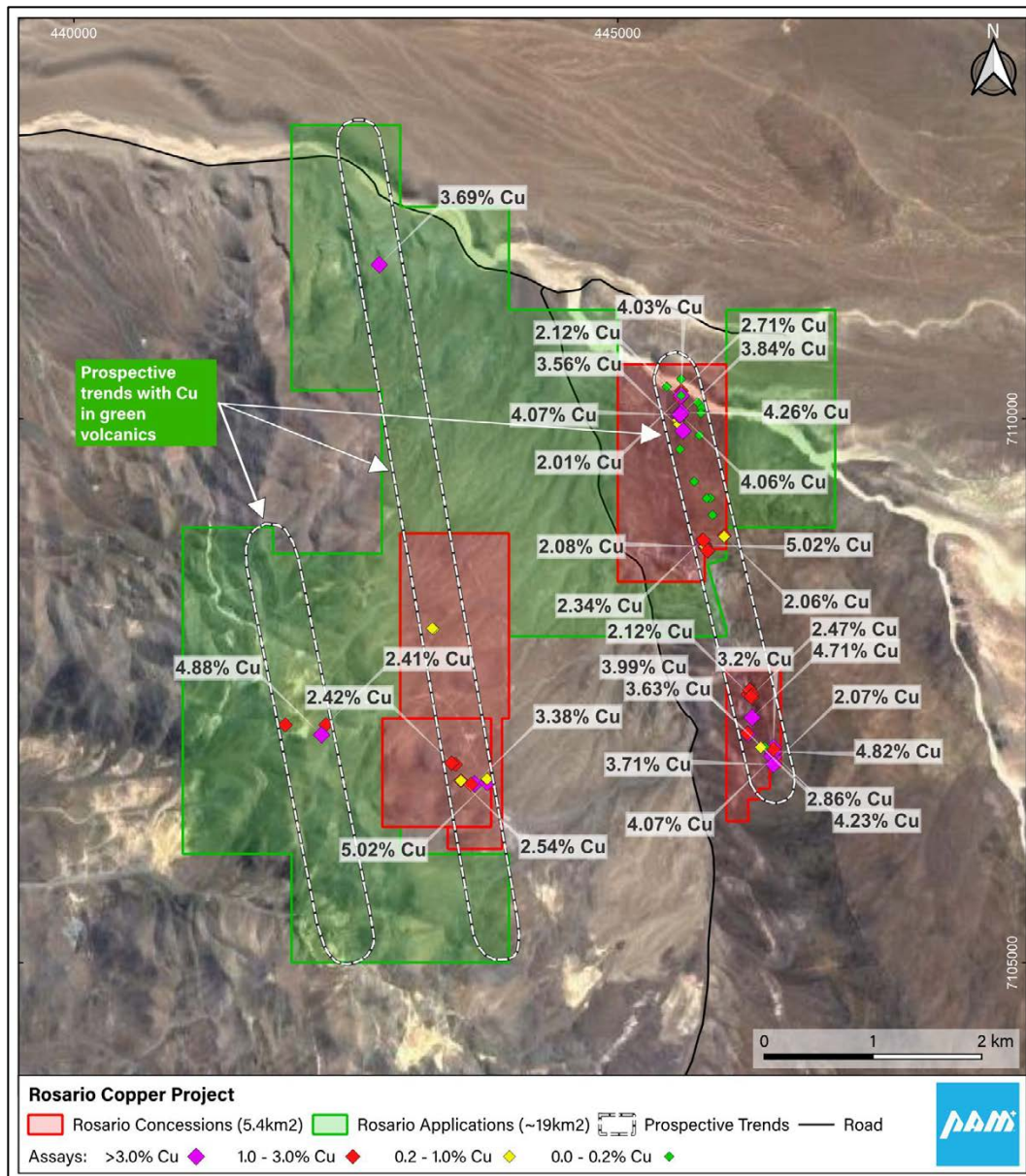


Figure 3. Rosario Copper Project: Project Map and Geochemistry

All the Exploitation and Exploration Concessions and Applications that constitute the Project are held by the vendor.

During the Quarter, PAM completed a first pass field work program, and started a geophysics program. PAM also began preparations for bulk test work. See PAM's ASX announcements dated 26 August, 27 September, 30 September, and 14 October 2024, and titled 'Rosario Copper Project, Chile Bulk Test-work Program of Oxide Ore Initiated', 'Rosario Copper Project, Chile Quantec Geoscience on site - IP Geophysics Program Starts', 'Rosario Copper Project, Chile Fieldwork Program Starts - Strong Visuals Support Previous Work', and 'Rosario Copper Project, Chile First Fieldwork Program Completed - Prospectivity Enhanced' respectively.

PAM advised completion of the first pass geochemical exploration program on the 14th of October. A total of 316 samples were collected, this includes 193 soil samples, 100 rock-chip samples and 23 stream sediment samples, see Picture 1 and Figure 4.



Picture 1: Rosario Copper Project – Geochemical samples RORK0036, 041, 054, 069, 071, 077, 085 and 091

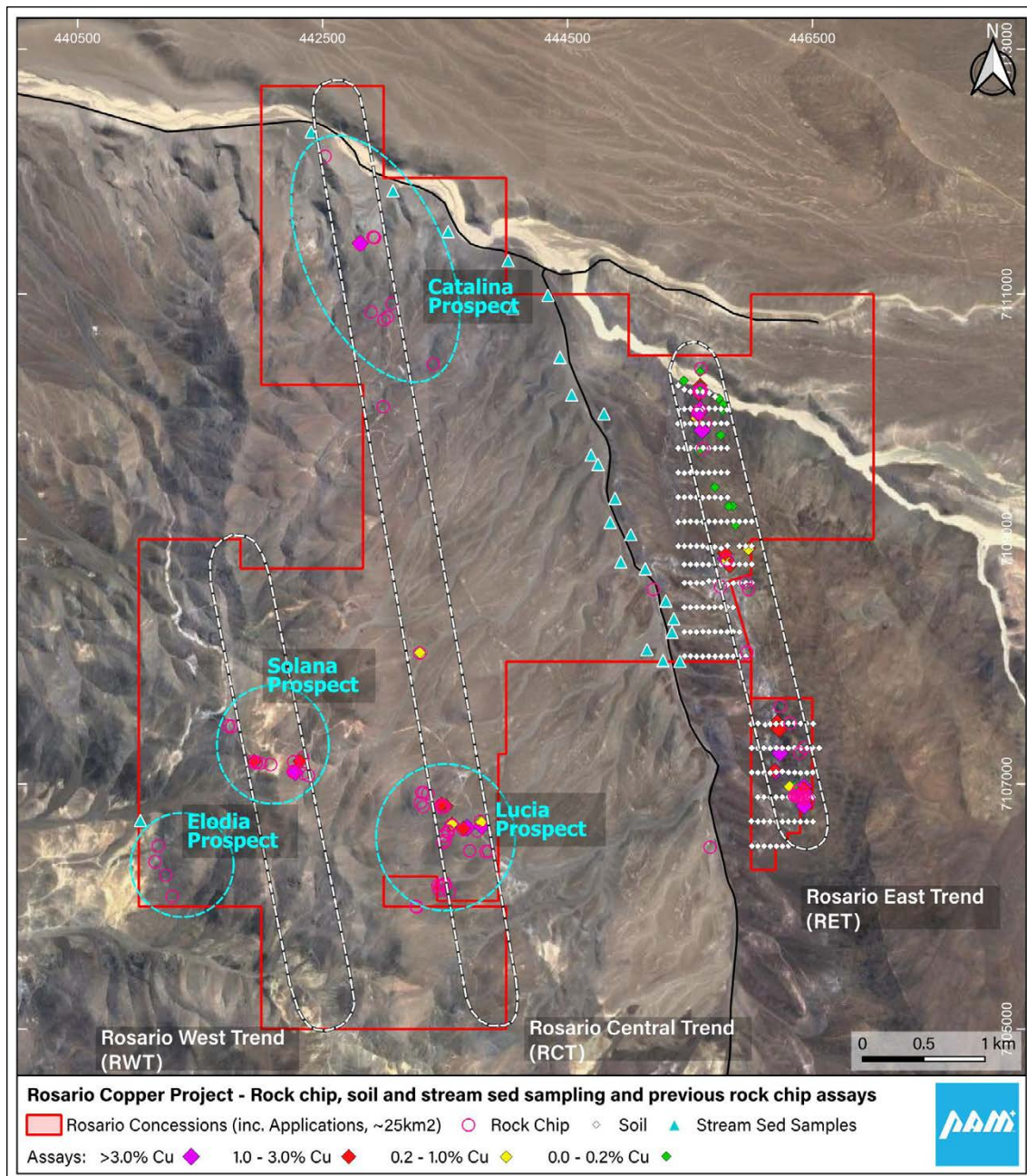


Figure 4: Rosario Copper Project – Geochemical rock chip, soil grid and stream sed sampling grid and previous rock chip assays

The objective of the geochemical program was to support and follow-up work by previous explorers and gain a better understanding of mineralisation potential of the Rosario project. Strong visual copper indicators enhance previous exploration results with many samples containing visible green and blue secondary copper minerals. Observations from old mine workings indicate potential for high-grade lodes and lower grade halos. Strong structural controls are interpreted. Felsic intrusive mapped with porphyry copper indicator mineral tourmaline was identified.

During the Quarter, PAM initiated discussions with ENAMI via its Chilean representatives to conduct bulk test-work on the Rosario copper oxide ores exposed at surface as well as mineralisation intersected by drilling. The ENAMI testwork of the oxide mineralisation will focus on the potential of heap leach and solvent-extraction electrowinning (SX-EW) in order to produce copper cathode. Positive test-work results may provide a pathway for ENAMI to toll treat oxide ore via heap leach methods. ENAMI's El Salado plant is located ~100km by road from Rosario, with 90% of the road sealed and the run essentially downhill for the entire journey, from ~2,300m in altitude to 400m in altitude. See Figure 5.

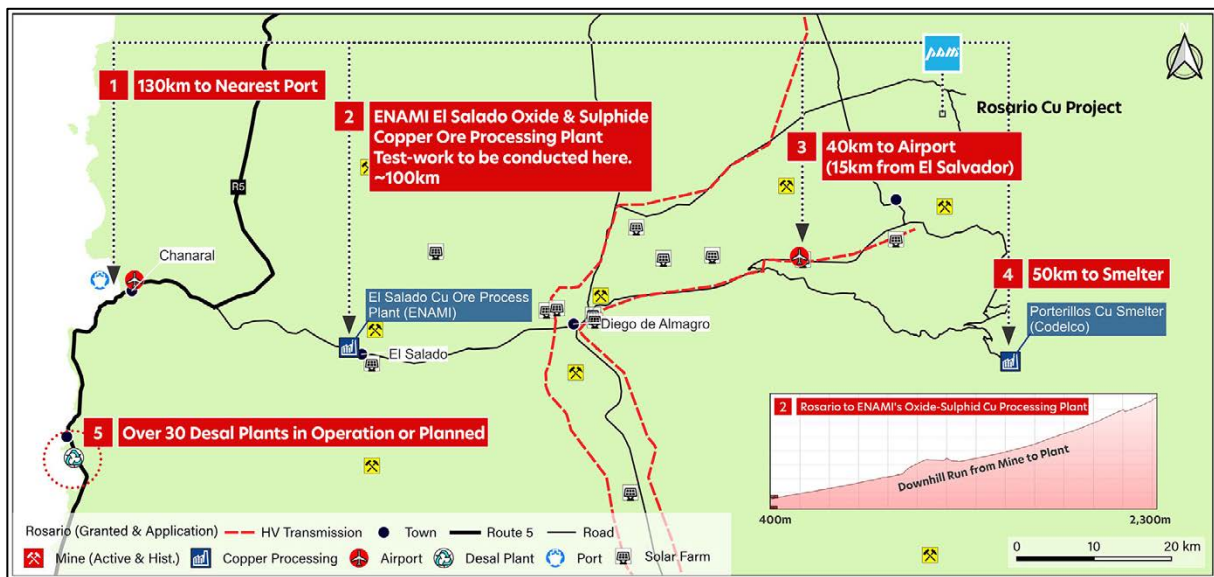


Figure 5: Rosario Copper Project – Location of ENAMI El Salado Copper Ore Processing Plant and other infrastructure

Results for the IP Geophysics are expected in November and PAM is currently in discussions with drilling contractors and is preparing a first phase reverse circulation (RC) drilling program targeting commencement in November.

Tama Atacama Lithium Project

During the Quarter, PAM advised that essentially all outstanding Exploration Concession applications within its holdings under the Option Agreements had been granted at its Tama Atacama Lithium Project. The area of granted Exploration Concessions under Option Agreements increased to ~1,036km² or 103,600Ha. The area of granted Exploration Concessions under MOU increased to ~263km² or 26,300Ha. The total area of granted Exploration Concessions under Option Agreements and MOU is now ~1,234km² or 123,400Ha. See Figure 6 and PAM's ASX announcement dated 22 August, 2024, and titled 'Tama Atacama Lithium Project – Exploration Concessions Granted'.

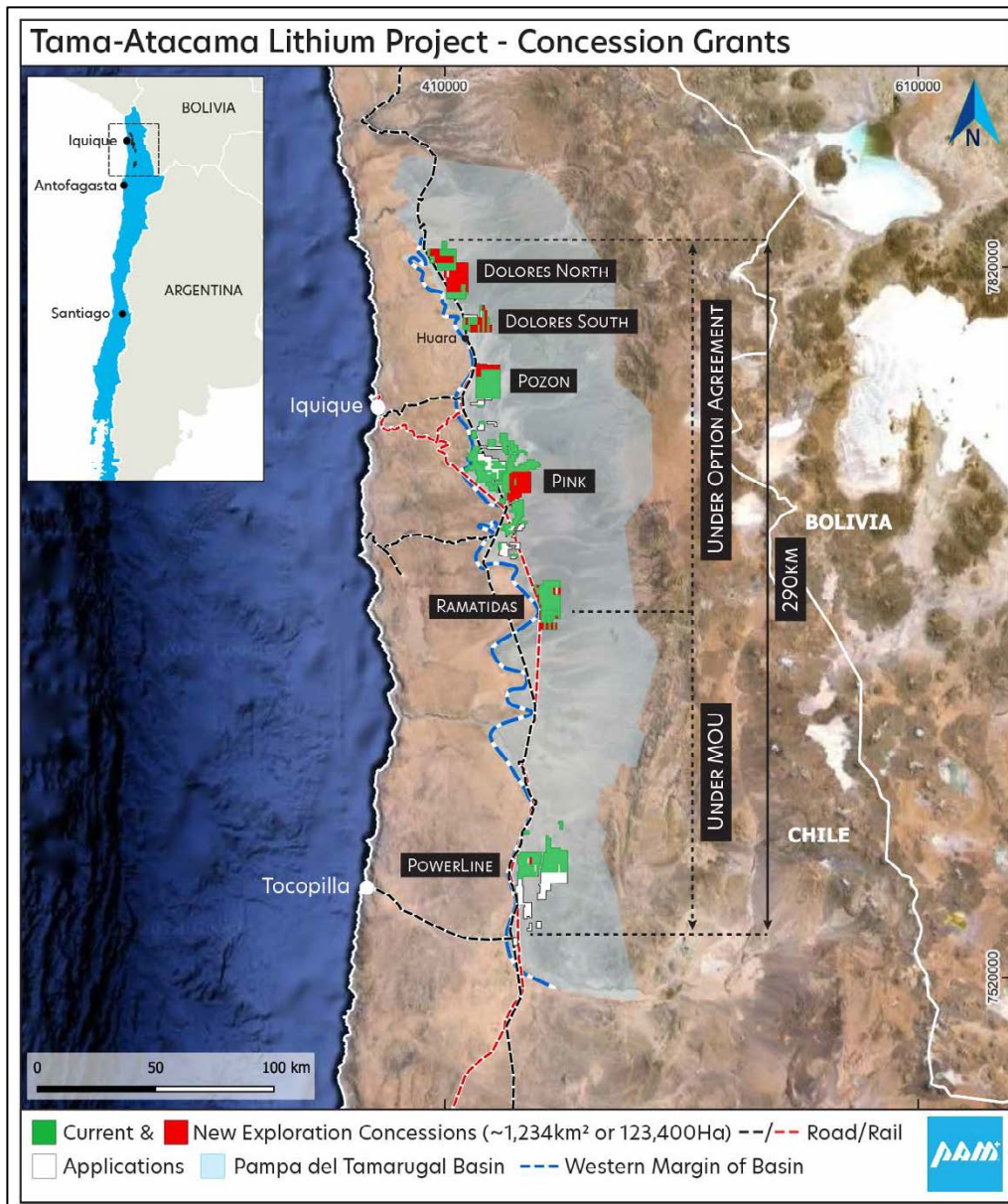


Figure 6. Tama Atacama Lithium Project: Granted Exploration Concessions under Option and MOU

During the Quarter, PAM and its Chilean counterparts have fielded several inquiries with major mining and chemical companies regarding Tama Atacama Lithium Project. These inquiries demonstrate:

1. A flight to quality and low cost is underway, with the major participants in the supply chain realising that, in the current lithium price environment, most hard rock lithium projects are unviable, and therefore those OEMs dependent on hard rock sources of lithium will have a higher degree of supply chain risk in future lithium price cycle lows.
2. PAM's strategy for the Tama Atacama Lithium Project is sound. The project has high grade surface Li assays throughout the project area, it has all required infrastructure and easy access to ports, and it is situated 1,300m lower than Salar Atacama, the lowest cost source of lithium globally, providing a high degree of comfort that PAM can also achieve a low cost outcome.



With this in mind, PAM continues to consider potential additions to its Chilean lithium portfolio, if they offer PAM a low entry price and a strategic advantage.

Post Quarter end, PAM advised that it has reached an agreement with the counterparty to the Option Agreements it holds over the Tama Atacama Lithium Project to adjust the annual option payments to a 50/50 cash and shares basis at the Company's option. See PAM's ASX announcement dated 02 October, 2024, and titled '*Tama Atacama Lithium Project, Chile Option Agreement – Annual Option Payment Terms Update*'.

RK Lithium Project

During the Quarter, PAM reported that field work at the KT East Lithium Prospect continued to increase the lithium anomaly. Soil sampling, combined with previous rock chip sampling, increased the scale of the pegmatite field to a strike length of approx. 2.1km and width of up to 1.5km, with the field containing a large coherent Main Zone of ~2.0km in length and up to 500m in width which contained numerous mapped lepidolite pegmatites zones. The pegmatites are stacked and dip moderately to the northwest and the geometry is considered amenable to open pit mining with a low strip ratio. As a result KT East has a larger footprint than the RK and BT Lithium Prospects combined. See Figure 7 and PAM's ASX Announcement dated 30 August 2024 titled '*RK Lithium Project - KT East Lithium Prospect Pegmatite Field Geometry Ticks the Boxes*'.

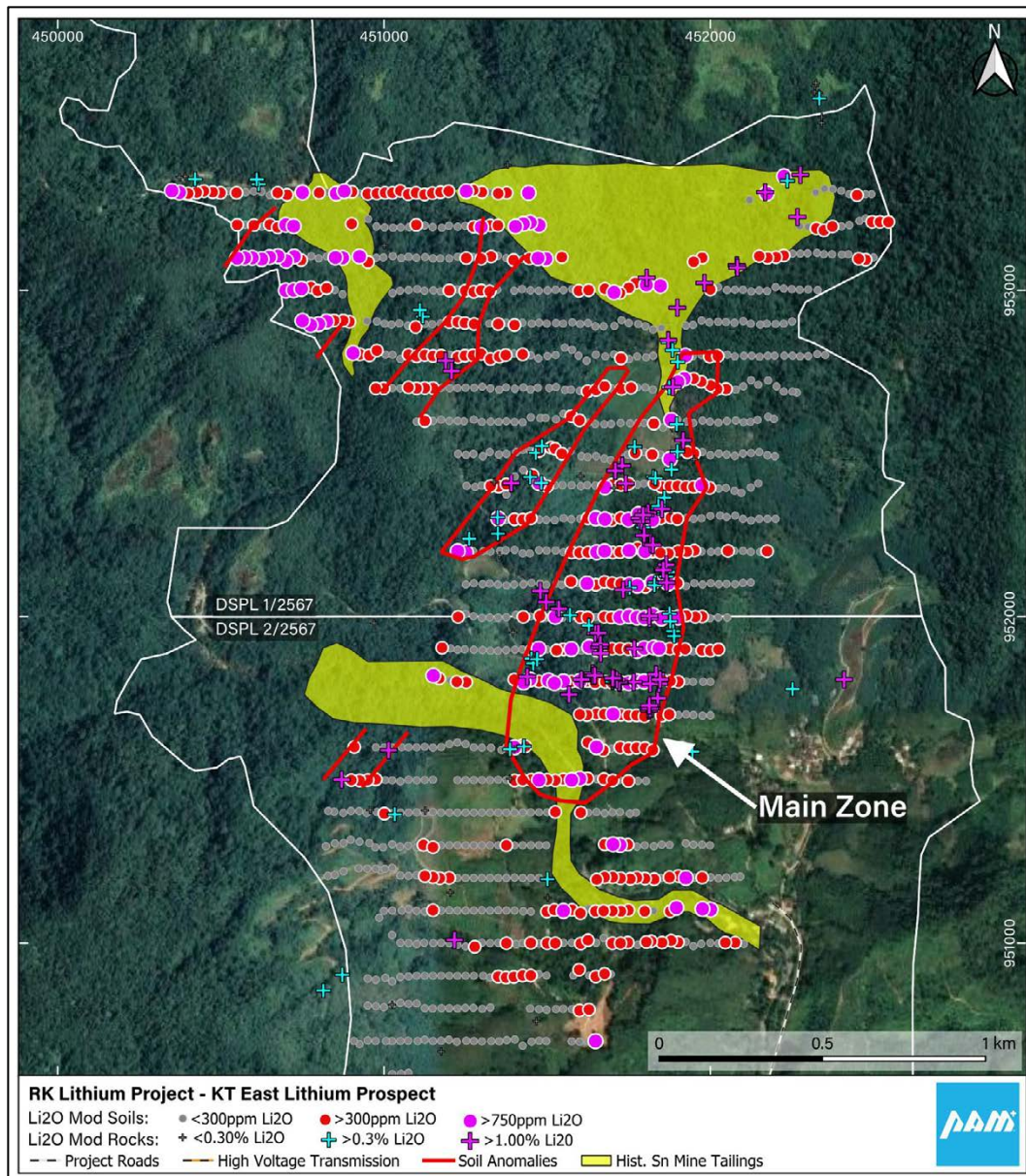


Figure 7: KT East Li Prospect – Soil sampling results

Earlier in the Quarter, PAM executed an Option Agreement over the land area on which the RK Lithium Prospect is situated. The land area under the Option Agreement is approximately 42Ha (0.42km²) in area and includes the full extent of the historical Reung Kiet tin mine, the southern extension and a substantial portion of land area to the east of the mineralisation zone. The land area under the Option Agreement also falls within the previously declared Mining Zones, which gives PAM the legal right to submit Mining Lease applications and to conduct all activities relevant to establishing a mining business on its tenements which make up the RK Lithium Project. Securing the landholding will facilitate discussions with strategic investors, completion of the feasibility study and submission of a Mining License application. See Figure 8 and PAM’s ASX Announcement dated 08 July 2024 titled ‘RK Lithium Project - RK Property Secured by Option Agreement’.

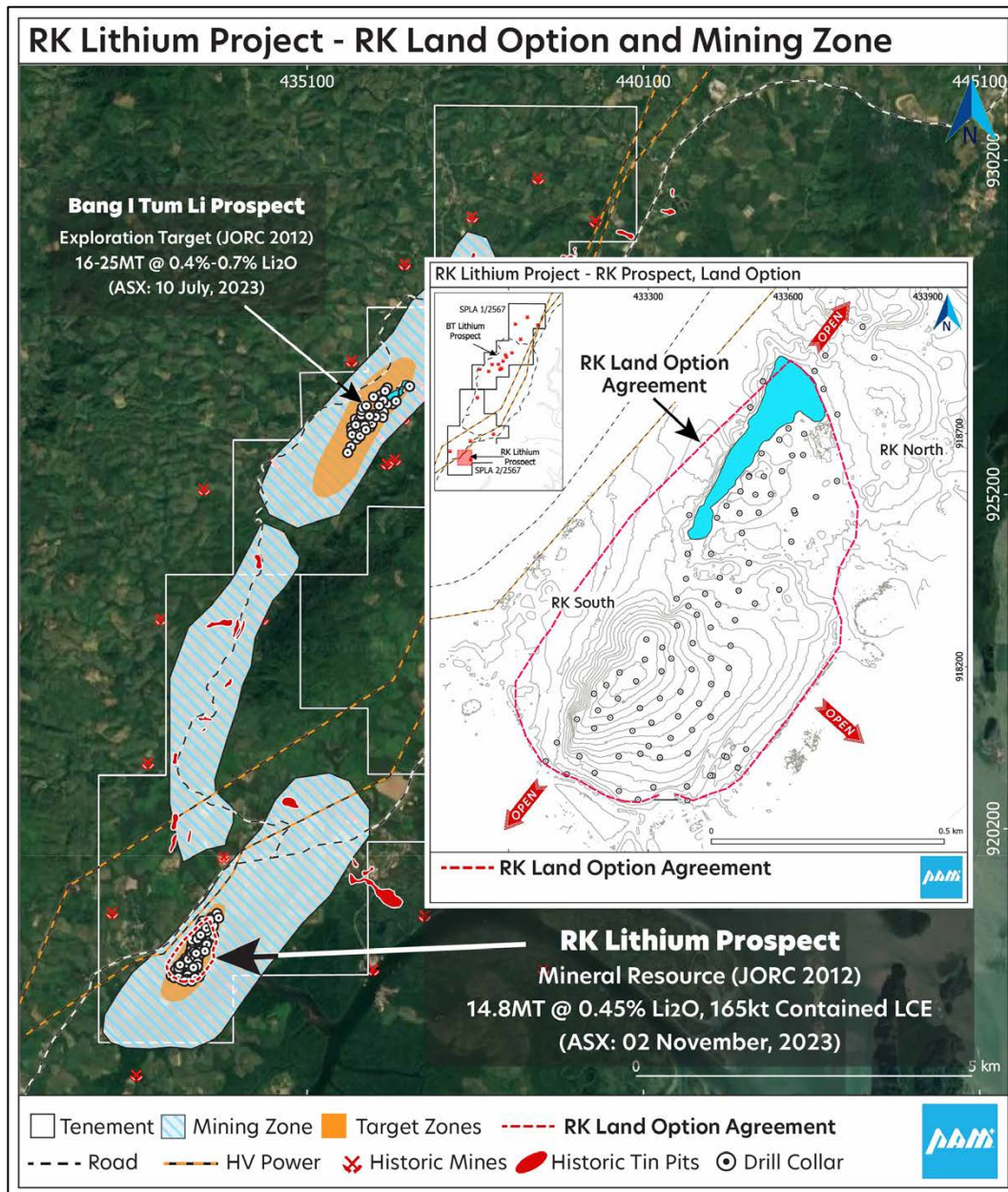


Figure 8: RK Lithium Project, Mining Zones and Land Option

During the Quarter, PAM continued discussions with several leading EV, battery and chemical producers in South East Asia, including a site visit by IRPC Public Company Limited (“IRPC”), and leading Chinese lepidolite processor and lithium chemical producer Yongxing Special Materials Technology Co. Ltd (“Yongxing”). See PAM’s ASX Announcement dated 22 July 2024 titled ‘PAM Hosts Leading Chinese Lepidolite Processor and Lithium Chemical Producer, Yongxing, and MOU Partner, IRPC to the RK Lithium Project’. Although this site visit was positive and PAM continues discussions with several leading other chemical producers, the continued decline in the underlying lithium price has slowed the pace of these discussions. As a result, PAM has slowed down its expenditure at the RK Lithium Project and will maintain the project in a holding pattern until there is either progress with the strategic partner discussions or there is a marked pick up in the underlying lithium price.



Vietnamese Conversion Facility

In the March and June 2024 Quarterly reports, Management provided commentary regarding the non-binding Memorandum of Understanding (MOU) with VinES Energy Solutions Joint Stock Company (VinES), see PAM's ASX announcement dated 18 May 2023, and titled 'Pan Asia Metals and VinES sign non-binding MOU to conduct a feasibility study for a standalone Lithium Conversion Facility'. We note that during the September 2024 Quarter several feasibility studies for standalone lithium conversion facilities in North America were released by ASX and TSX listed companies. These studies demonstrated that in the current LCE price environment, achieving a positive economic outcome will be difficult. They also indicated very high capital costs when compared with Asian based lithium conversion plants.

PAM maintains a watch on the global peer group, with PAM's work completed to date positioning the Company well in relation to potential future opportunities, particularly in light of recently reported feasibility work by ASX and TSX peers.

Khao Soon Tungsten Project

During the Quarter, the TSPL 2/2563 exploration license was relinquished. The license was due to expire in August 2025 but was reclassified as non-core as ongoing exploration commitments were not warranted considering previous drilling results, which indicate deep weathering with attendant negative metallurgical implications. PAM will maintain the TSPLA 1/2549 application which sits over the historic Khao Soon Tungsten Mine as this block has strategic value. The mine operated for about 10 years up to 1979/80, with workings over an area of 1km x 1km consisting of at least 200 shafts and at least 30 adits and mining estimated to a maximum depth of 100m. It is interpreted that the tungsten mineralisation at Khao Soon is related to and sourced from a younger non-outcropping granite. Regional magnetic data suggests that the granite occurs beneath much of the Khao Soon project area and intrudes the sediments and the Khao Luang batholith. The exact depth to the top of the granite is unknown, but may be in the order of 1 km. Tungsten mineralisation may occur all the way from the sub-surface granite to the surface. Commentary from a USGS visit in 1974 (Shawe, 1984¹) indicated very high-grade tungsten mineralisation was being mined at the time, and although it is difficult to estimate the average mined grade for Khao Soon, based upon the extent of previous mining and estimated concentrate production, the average grade estimate is 2-4% WO₃. Shawe 1984, stated "only the highest grade ore was being mined, both in the principal mine and in numerous small squatter's mines, and a large amount of lower grade material has been left in the ground". See PAM's ASX announcement dated 07 October, 2020, and titled 'Prospectus'.

STRATEGY

PAM's strategy is to identify and secure projects in low cost jurisdictions which are positioned for high margin outcomes. PAM has a strong preference for projects which are proximal to industrial, chemical and or mineral processing clusters. Ultimately, PAM wants projects which have the potential to be situated in the lower third of the cost curve and are situated in low cost jurisdictions, and position the Company for downstream value adding opportunities. PAM's lithium and copper projects meet these objectives.

¹ Shawe, D.R., 1984. Geology and Mineral Deposits of Thailand, USGS Open File Report, 84 – 403.



CORPORATE

General

We began the quarter with PAM's reinstatement on the 8th of August, following an unexpectedly long voluntary suspension. We thank our shareholders for their support during this period and appreciate that it was unsettling.

During the Quarter PAM announced a top-up share placement to new and existing shareholders, including participation from Board and Management; total commitments of \$761,000 were received, with Chairman and Managing Director, Paul Lock and Technical Director and Chief Geologist, David Hobby subscribing for \$125,000 each via accrued and future salary allocations. The Placement included the issue of one new option for every two new shares applied for with an exercise price of 15c and expiry two years from issue. See PAM's ASX announcement dated 22 August, 2024, and titled '*Placement Completed to Accelerate Exploration Program at High-Grade Rosario Copper Project, Chile*'.

During the Quarter, PAM changed its share registry to Link Market Services. See PAM's ASX announcement dated 12 September, 2024, and titled '*Change of Registry*'.

There were no other material Corporate matters to report during the Quarter.

Finance

PAM is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5B.

Cash at bank at the end of the Quarter was A\$199k (US\$138k).

PAM's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	486	712
Staff Costs	(137)	(207)
Administration and Corporate Costs	(261)	(394)
Other	5	8
Property, Plant & Equipment	(6)	(9)
Exploration and Evaluation	(245)	(370)
Proceeds from Issue of Shares	367	529
Capital raising costs	(35)	(50)
Other (net of payment of lease liabilities)	(6)	(9)
FX Movements	(30)	(20)
Cash Balance as at 30 September 2024	138	199



During the Quarter the Company made payments of US\$57k (A\$86k) to Directors of the Company towards their remuneration.

EVENTS SUBSEQUENT TO QUARTER END

Post Quarter end, PAM advised that it has updated the terms of its Convertible Notes, resulting in a spreading of maturity dates. See PAM's ASX announcement dated 01 October, 2024, and titled '*Convertible Note Funding – Updated Terms*'.

Post Quarter end, PAM advised that it has reached an agreement with the counterparty to the Option Agreements it holds over the Tama Atacama Lithium Project to adjust the annual option payments to a 50/50 cash and shares basis at the Company's option. See PAM's ASX announcement dated 02 October, 2024, and titled '*Tama Atacama Lithium Project, Chile Option Agreement – Annual Option Payment Terms Update*'.

Post Quarter end, PAM advised that its first pass geochemical exploration at the Rosario Copper Project has been completed. See PAM's ASX announcement dated 14 October, 2024, and titled '*Rosario Copper Project, Chile First Fieldwork Program Completed – Prospectivity Enhanced*'.

Ends

Authorised by:
Board of Directors

SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
08 Jul 2024	\$	Reinstatement Disclosure	
08 Jul 2024	\$	Reinstatement to Quotation	
08 Jul 2024	\$	RK Lithium Project - RK Property Secured	RKLP
10 Jul 2024	\$	Tama Atacama Lithium - Exploration Concession Grant	TALP
22 Jul 2024	\$	RK Lithium Project - IRPC-YX Project Visit	RKLP
29 Jul 2024	\$	Rosario Copper Project - High Grade Copper Secured	RCP
29 Jul 2024	\$	Investor Webinar	RCP
29 Jul 2024		Notice of Extraordinary General Meeting/Proxy Form	
30 Jul 2024		Rosario Copper Project	RCP
31 Jul 2024	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
12 Aug 2024	\$	RK Lithium Project - KT East Anomalous Zone Increases 2.8x	RKLP
13 Aug 2024	\$	Rosario Copper - Option Agreement Signed	RCP
14 Aug 2024		Rosario Copper Project Presentation	RCP
16 Aug 2024	\$	Trading Halt	
20 Aug 2024	\$	Suspension from Quotation	
22 Aug 2024	\$	Share Placement, IP to Start at Rosario	RCP
22 Aug 2024		Proposed issue of securities - PAM	
22 Aug 2024	\$	Reinstatement to Quotation	
22 Aug 2024		Results of Meeting	
23 Aug 2024		Rosario Copper IP Program Start Confirmed	RCP
26 Aug 2024		Rosario Copper Oxide Copper Test Work	RCP
29 Aug 2024		Application for quotation of securities - PAM	
30 Aug 2024	\$	RK Lithium Project - KT East Geometry Ticks the Boxes	RKLP
02 Sep 2024		Application for quotation of securities - PAM	
02 Sep 2024		Cleansing Notice	
09 Sep 2024		Application for quotation of securities - PAM	
09 Sep 2024		Cleansing Notice	
11 Sep 2024		Corporate Presentation	
12 Sep 2024		Change of Registry	



Date	Price Sensitive	Title	Relevant Project(s)
13 Sep 2024		Half Yearly Report and Accounts	
25 Sep 2024		Cleansing Notice	
25 Sep 2024		Application for quotation of securities - PAM	
27 Sep 2024		Rosario Copper IP Program Starts	RCP
30 Sep 2024		Rosario Copper Fieldwork Start and Update	RCP
Announcements subsequent to Quarter end			
01 Oct 2024		Convertible Note Update	
02 Oct 2024		Tama Atacama Lithium Option Terms Update	TALP
02 Oct 2024		Application for quotation of securities - PAM	
04 Oct 2024		Cleansing Notice	
14 Oct 2024		Rosario Copper - First Fieldwork Program Completed	RCP
17 Oct 2024		Notice of Extraordinary General Meeting/Proxy Form	

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2024

Tenement / Application	Holder / Applicant	% Held	Granted	Term ⁽ⁱ⁾ (Years)	Area (Km ²)	Country
RK Lithium Project⁽ⁱⁱ⁾						
SPLA 1/2567	SIM	100	Re-application	5	20.1	Thailand
SPLA 2/2567	SIM	100	Re-application	5	22.0	Thailand
EPL 19/2565	SIM	100	Expired ^(iv)	2	1.0	Thailand
KT Geothermal Lithium and Hard Rock Lithium/Tin Project						
DSPL1/2567	PAM2	100	29-Mar-2024	5	8.2	Thailand
DSPL2/2567	PAM2	100	29-Mar-2024	5	10.2	Thailand
DSPLA3	PAM2	100	Application	5	7.8	Thailand
DSPLA4	PAM2	100	Application	5	3.8	Thailand
DSPLA5	PAM2	100	Application	5	14.7	Thailand
Khao Soon Tungsten Project⁽ⁱⁱⁱ⁾						
TSPL 2/2563	TMV	100	Relinquished	5	15.9	Thailand
TSPLA 1/2549	TMV	100	Application	5	11.0	Thailand

SIM: Siam Industrial Metal Co. Ltd.; PAM2: Pan Asia 2 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd. SIM, PAM2, and TMV are 100% held subsidiaries of the Company or a 100% held subsidiary of one of the Company's 100% held subsidiaries.

(i) For Application and Re-application areas, the term of 5 years will begin upon approval of the application and its conversion into a license, at which point a 'Granted' date will be provided in the above table.

(ii) The SPLA 1/2567 application area is expected to be reduced from 20.1Km² to ~14.5-16.0Km² and the SPLA2/2567 application area reduced from 22.0Km² to ~16.0-17.5Km² once expected carveouts have been applied. See PAM ASX Release titled 'RK Lithium Project - License Re-Application' and dated 22 February, 2022.

(iii) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO3 concentrate production being achieved for a tungsten project on Special Prospecting License Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO3 concentrate 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.

(iv) SPLA 2/2567 overlaps this area.



OPTION AGREEMENT SCHEDULE AS AT 30 SEPTEMBER 2024

Parties			
	Option Agreement 1	Option Agreement 2	Option Agreement 3
Project	Tama Atacama Lithium	Tama Atacama Lithium	Rosario Copper
Purchaser	Pan Asia Metals Limited through its Chilean Subsidiaries		
Project Concessions	Dolores North (~222km ²) Dolores South (~96km ²)	Pozon (~158km ²) Pink (~550km ²) Ramatidos (northern portion of project area, approx. ~110km ²)	Comprise 4 Exploitation Concessions with an area of ~5.4km ² and 9 Exploration Concessions with an area of ~19km ² .
Key Commercial Terms			
Term	3 Years + 1 additional year by mutual Agreement ⁽¹⁾	3 Years + 1 additional year by mutual Agreement ⁽¹⁾	3 Years + 1 additional year by mutual Agreement ⁽¹⁾
Term Start	December 2023	December 2023	September 2024
Earn-in	100%	100%	
Management	PAM	PAM	
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing		
Minimum Annual Spend	Not applicable	Not applicable	
Option Payments ⁽²⁾	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$100,000 ⁽¹⁾	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$100,000 ⁽¹⁾	Sep '25: US\$100,000 Sep '26: US\$100,000 Sep '27: US\$100,000 ⁽¹⁾
Option Exercise	Dec '26: US\$2,000,000 ⁽³⁾	Dec '26: US\$2,000,000 ⁽³⁾	Dec '27: US\$2,000,000 ⁽²⁾⁽³⁾
Royalty	Not applicable	Not applicable	Not applicable
<p>(1) By mutual agreement PAM can seek an extension of the term of the Option Agreement by 1 year, and if extended PAM would be required to pay an additional Option Payment of US\$100,000.</p> <p>(2) Payments can be made in cash or 50% cash and 50% PAM shares at PAM's option.</p> <p>(3) PAM can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.</p>			



CORPORATE DIRECTORY

Board of Directors

- **Paul Lock**
Executive Chairman and Managing Director
- **David Hobby**
Executive Director and Chief Geologist
- **David Docherty**
Non Executive Director
- **Thanasak Chanyapoon**
Non Executive Director

Company Secretaries

- Ms Elissa Hansen, Australia
- Ms Fiza Alwi, Singapore

Corporate Office

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Phone: +66 2238 1639
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Robinson 77,
Singapore, 068896
Phone: +65 6538 0779

Australian Reg. Office

Level 9, MLC Centre,
19-29 Martin Place,
Sydney, NSW, 2000
Phone: +61 9232 5444

Stock Exchange

Australian Securities Exchange (**ASX:PAM**)

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 6, 99 William Street
Melbourne VIC 3000

Accountants

Vistra Australia
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South Melbourne, Vic, 3205
Phone: +61 3 9692 7222

Bankers

DBS Bank Limited, Singapore
12 Marina Boulevard
Level 3 MBFC Tower 3
Singapore 018982

Westpac Banking Corp., Australia
Royal Exchange, Cnr Pitt & Bridge St
Sydney NSW 2000

Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Phone +61 1300 554 474
www.linkmarketservices.com.au

Website

panasiametals.com



ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is an ASX listed battery metals company with lithium and copper exploration and development projects located in South America and South-East Asia. PAM has agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's South American assets are strategically located in Chile - the lowest cost and largest lithium chemical and copper producing country in the world. PAM has one of South America's largest and most strategically positioned lithium brine projects which is situated at an altitude of 800-1100m with all necessary transport and energy infrastructure. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road, and only 75km from Iquique, a well-equipped coastal city with a population of 200,000, a deep water bulk and container port. PAM's copper project is also strategically placed, situated 10km to the north of Codelco's El Salvador Copper Mine and 100km from Enami's El Salado oxide and sulphide copper ore processing plant (actual road distance). Codelco's Porterillos Copper Smelter is also located 40km south of the El Salvadore mine (actual road distance).

PAM's Asian assets are strategically located in Thailand – the largest ICE and NEV producer in the region. PAM's lithium project is located on the coast in Southern Thailand with all infrastructure needs satisfied to facilitate movement of lithium concentrates into Thailand's Eastern Economic Corridor, an industrial corridor with over 20 vehicle manufactures and ancillary first and second tier suppliers which will position PAM to produce lithium chemicals cost competitively to supply the region's soaring demand for battery minerals.

PAM is focused on securing battery metals projects which have the potential to position PAM as a low cost producer of the metals essential for electrification – lithium and copper. PAM aims to produce high-value products with a minimal carbon footprint. PAM is also a respected local company and local employer.

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

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

For further information please contact:

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COMPETENT PERSONS STATEMENT

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

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

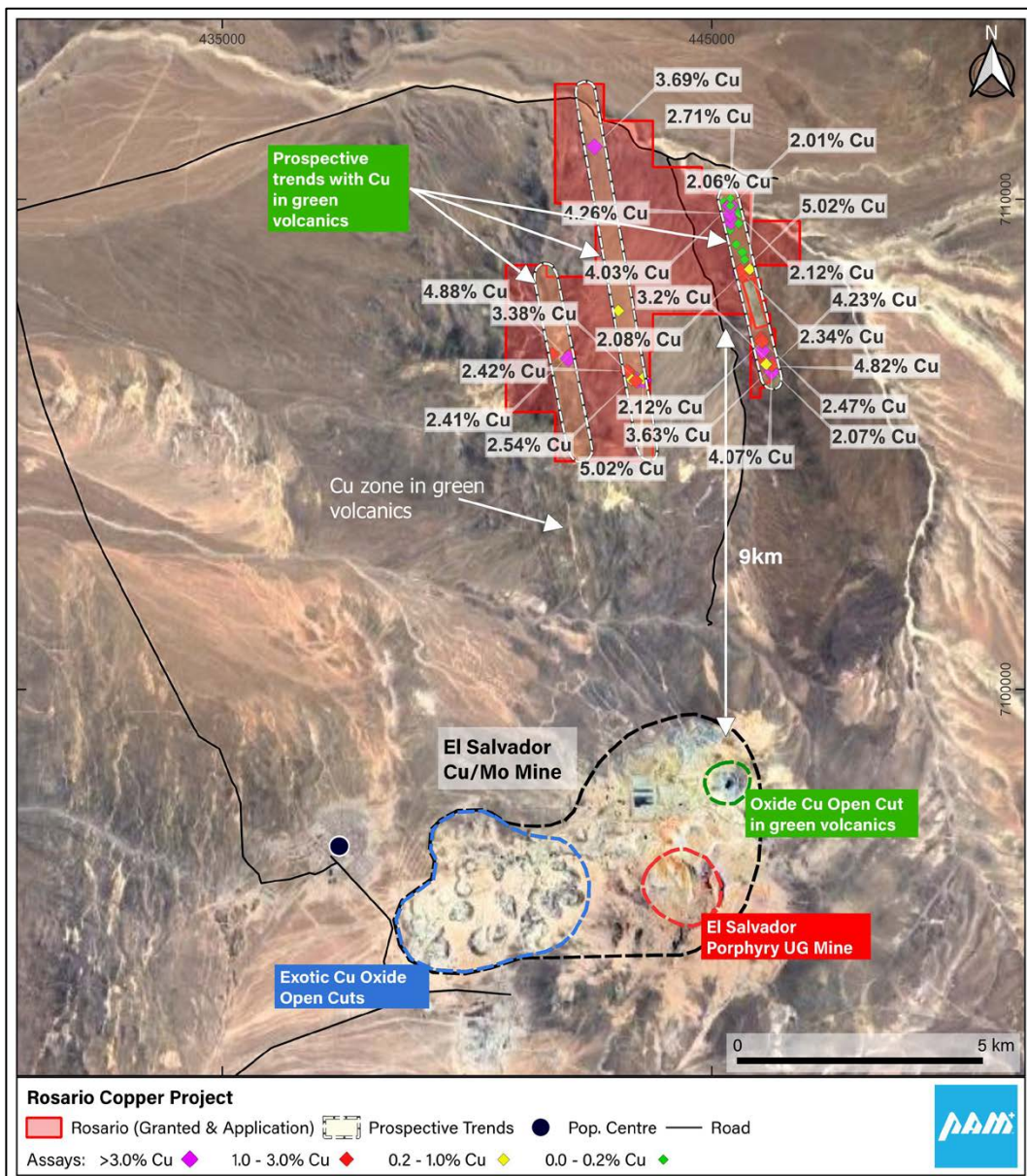
Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties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

IMPORTANT

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

ROSARIO COPPER PROJECT

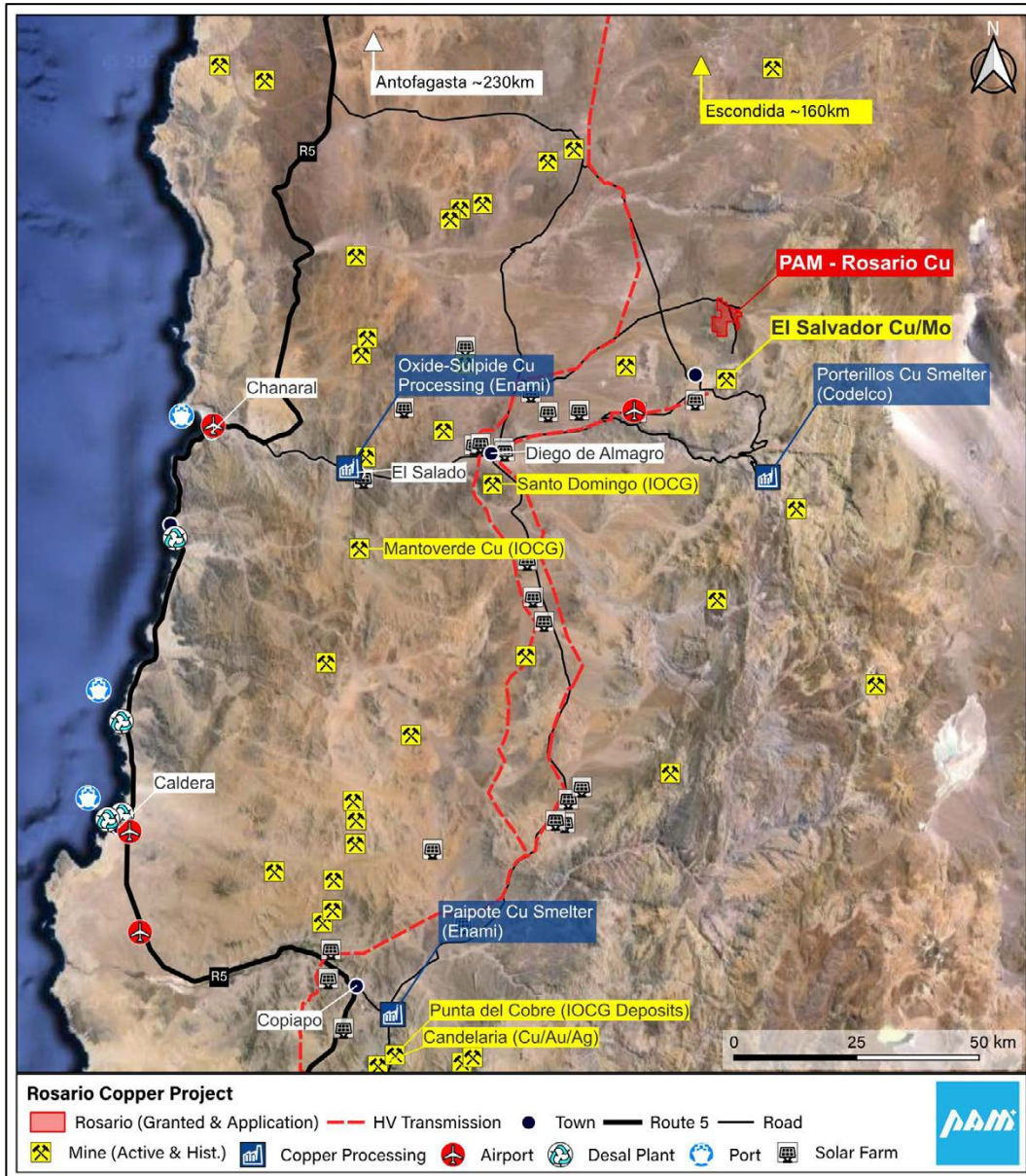
The Rosario Copper Project is located in the commune of Diego de Almagro, Chanaral Province in the Atacama region of northern Chile. The Project is interpreted as highly prospective yet significantly under explored Manto style copper-silver project. This style of mineralisation occurs throughout the northern parts of Chile and is responsible for significant historical and current copper production. The largest examples of this deposit style have historic production and Mineral Resources of plus 200Mt at grades of 1% Cu or better along with by-product silver. These include the Mantos Blancos, El Solado and Michilla mines, along with a host of ‘smaller’ but significant deposits



Rosario Copper Project relative to Codelco's El Salvador Copper Projects

The Project is approximately 120 kilometres east of the port city of Chanaral and 160km north of the mining city of Copiapo. Access to the project is via well-formed paved roads and then dirt roads for the

last 10km. The project lies about 10km north of the El Salvador mine (owned by CODELCO) and the town of El Salvador (pop. ~ 7000). The infrastructure in the area is excellent.



Rosario Copper Project and its regional setting

TAMA ATACAMA LITHIUM PROJECT

The Tama Atacama Lithium Project distinguishes itself as one of South America's largest and most strategically positioned lithium brine projects. The project is set at an altitude of 800-1100m, and sits within the 12,500km² Pampa del Tamarugal Basin, in the Atacama Desert in northern Chile, which is a hyper-arid environment with very high evaporation rates. The total project area is ~1,535km², of which ~1,234km² comprises granted exploration concessions and ~1,036km² is subject to binding Option Agreements to purchase 100%. See Figure 2 and PAM's ASX announcement titled "Tama Atacama Lithium Option Agreements Signed" dated 2nd January 2024.

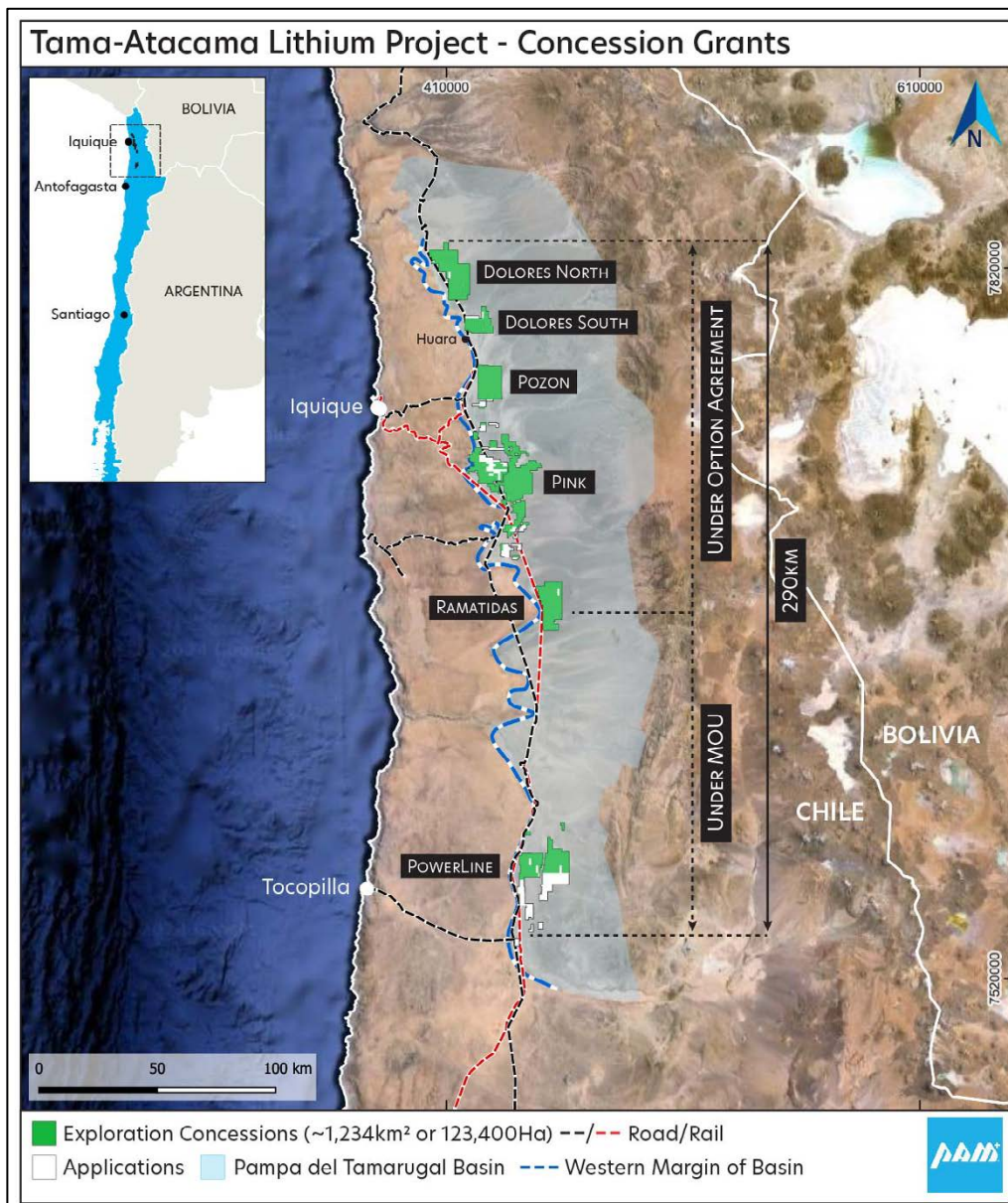


Figure 2. Tama Atacama Lithium Project: Granted Licenses under Option Agreements and MOU

The project is well-supported with all necessary transport and energy infrastructure, and is situated 40-60km from the coast and only 75km from Iquique, a well-equipped coastal city with a population of

200,000, a deep water bulk and container port, and regular flights to Santiago. The project is only 75km from Port of Patillos, Chile's largest salt export terminal, providing PAM a potential solution for waste salt, and several pipelines pump sea water through PAM's project areas, providing a potential solution to achieving water balance. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road. See Figure 3.

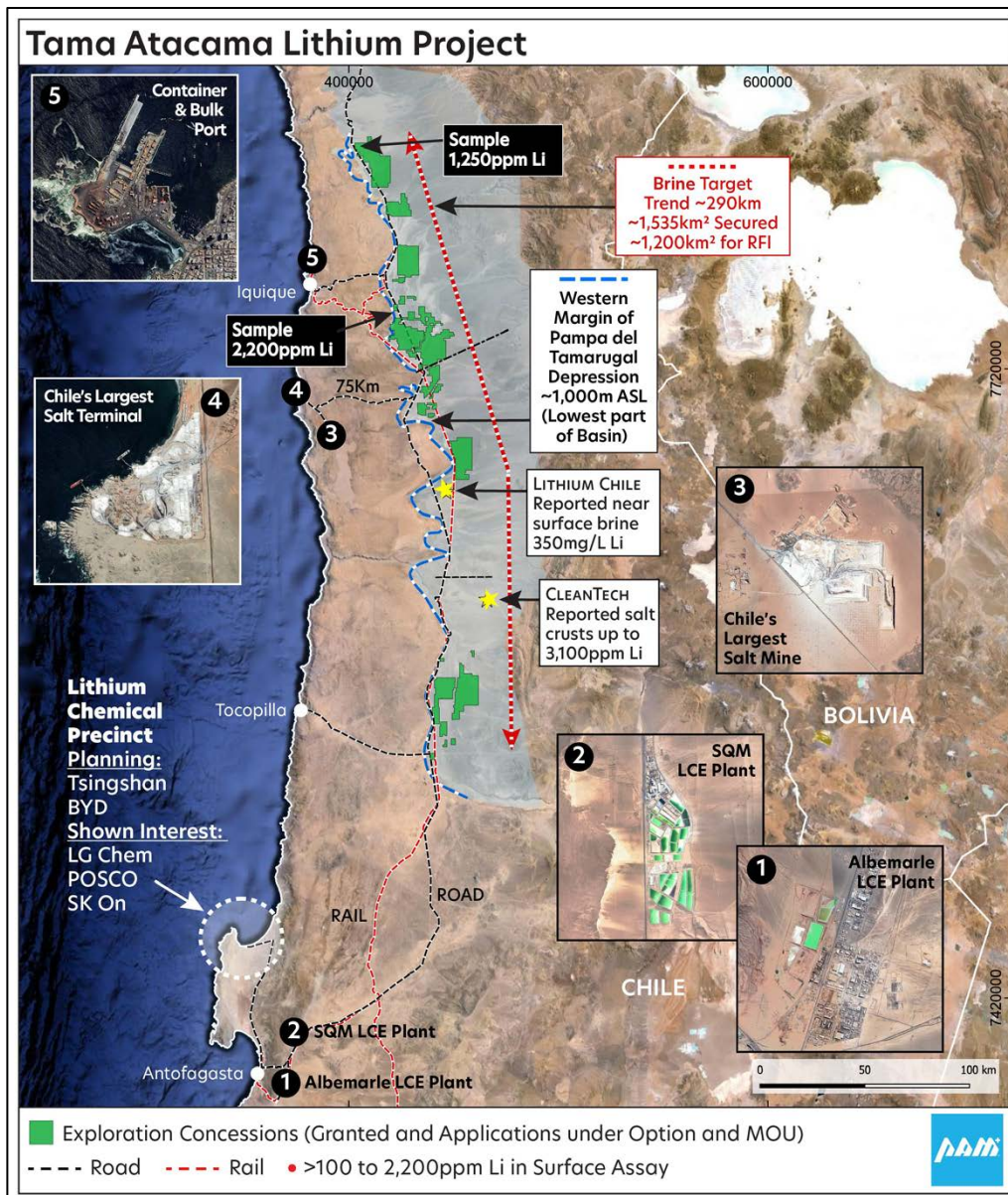
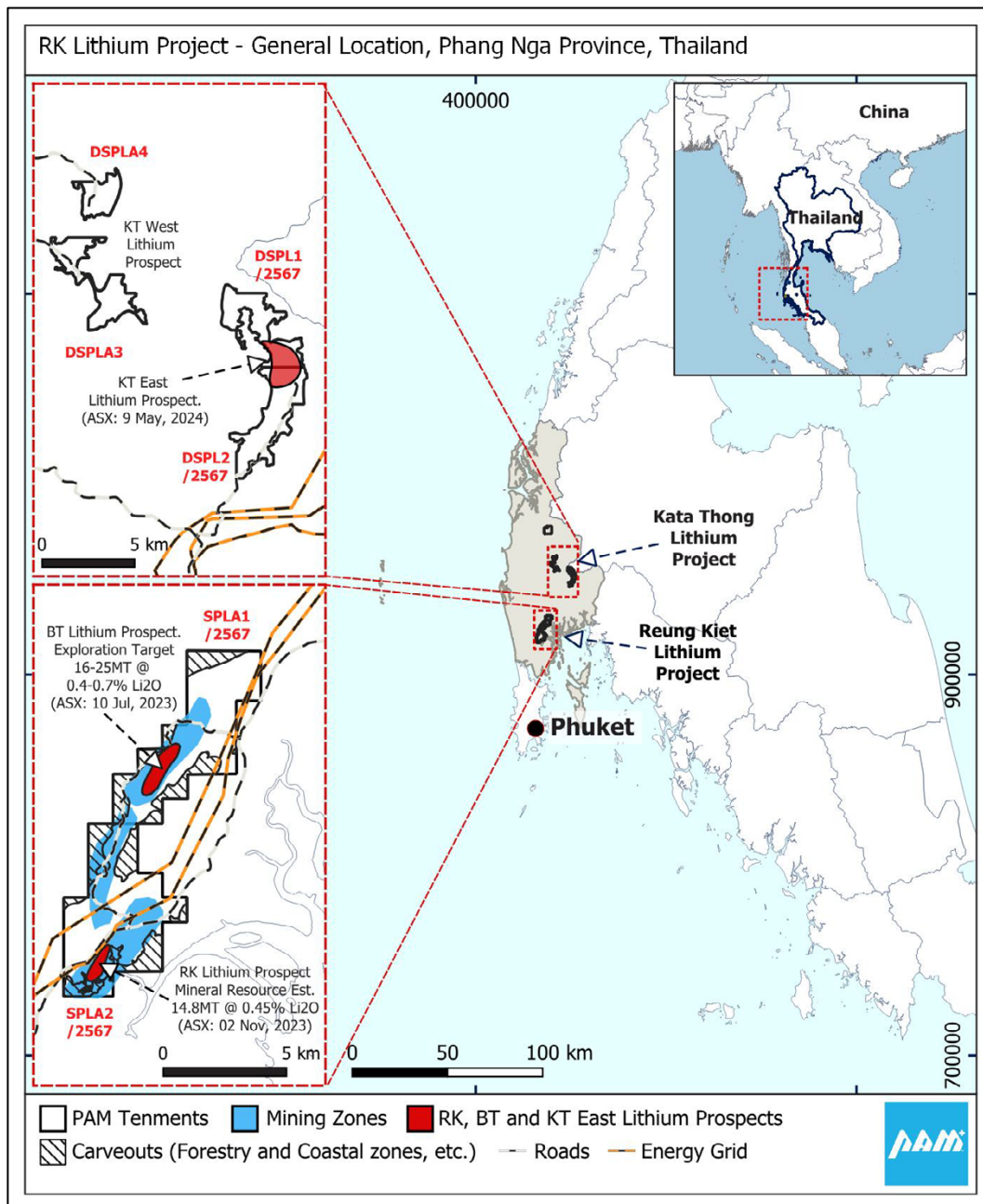


Figure 3. Tama Atacama Lithium Project: Proximal Lithium Chemical Refining Plants

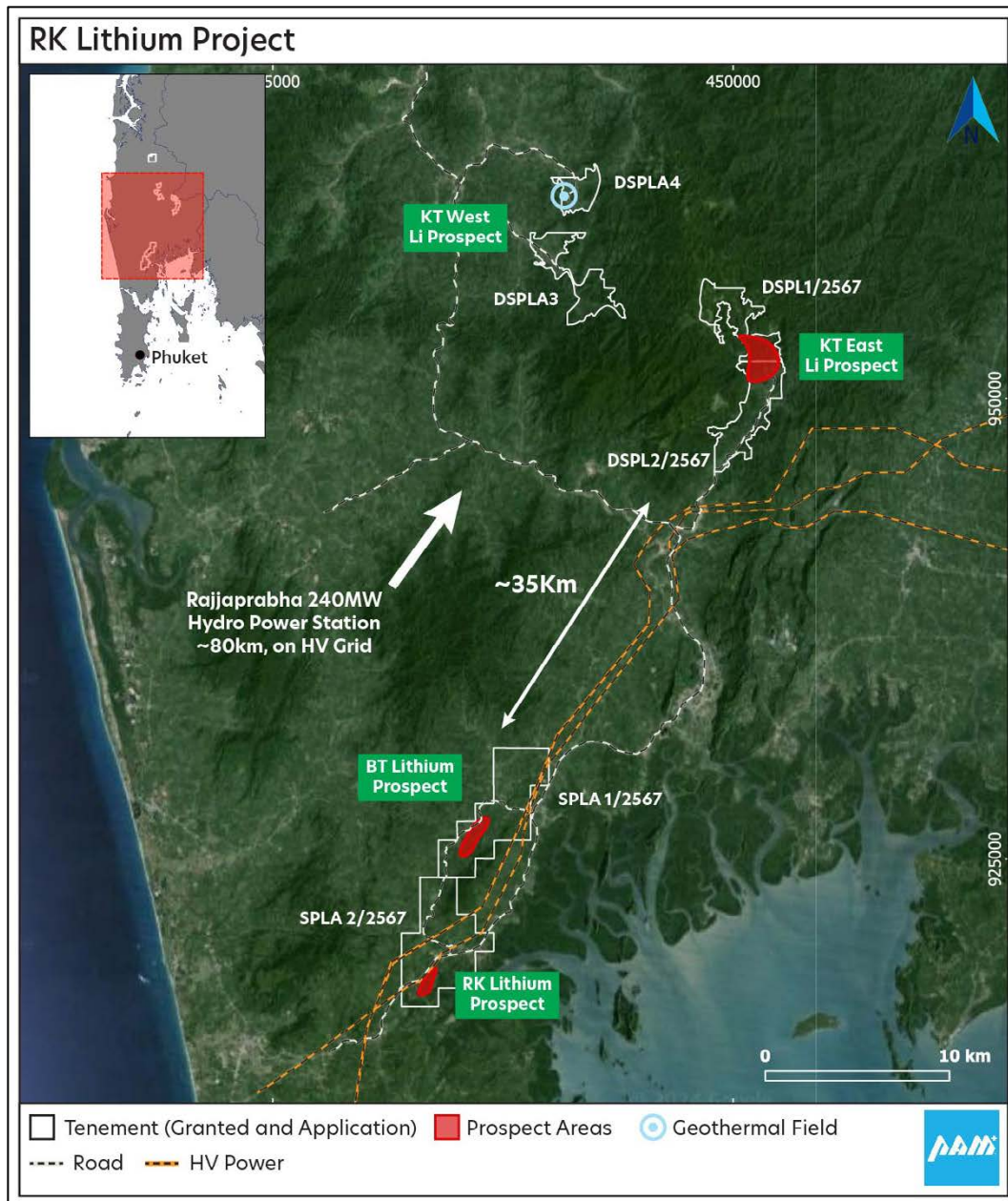
Reconnaissance work suggests similar geochemical signatures to Salar de Atacama. Analysis of historical geophysics (seismic) show a very large basin up to 600m deep. Extensive lithium surface anomalies with lithium results up to 2,200ppm Li, and averaging 700ppm Li (56/177 assays, 270ppm cutoff) extend over ~160km.

RK LITHIUM PROJECT

The RK Lithium Project ('RKLP'), inclusive of the RK Lithium Prospect (RK), the BT Lithium Prospect (BT), the KT East Lithium Prospect (KT East) and the KT West Lithium Prospect (KT West) under application, is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/muscovite rich pegmatites chiefly composed of quartz, feldspar, lepidolite and muscovite both lithium bearing micas, with minor cassiterite and tantalite as well as other accessory minerals. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.



Regional map: Location of Phang Nga Province and the Reung Kiet Lithium Project



Provincial Map: RK Lithium Project, PhangNga Province Southern Thailand

RK Lithium Prospect

The RK Lithium Prospect (RK) is located about 8km south of the BT Lithium Prospect (BT) in southern Thailand. At RK PAM has estimated a Mineral Resource Estimate of 14.8 million tonnes at a grade 0.45% Li₂O, containing 164,500 tonnes LCE. See Table 1 and PAM ASX announcement “Reung Kiet Lithium Project Mineral Resource Update” dated 2 November, 2023.

Table 1. RK Lithium Prospect – Mineral Resource at a 0.25% Li₂O cut-off (2nd November 2023)

Resource Category	Resource (Mt)	Li ₂ O %	Sn ppm	Ta ₂ O ₅ ppm	Rb %	Cs ppm	Cont. LCE
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

Note: Contained LCE for individual Resource categories is subject to tonnes and grade rounding.

The RK Prospect hosts a relatively large open cut tin mine that operated into the 1970's. The old pit is about 500m long and up to 125m wide. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 30m below surface and ceased when hard rock was intersected.

Pan Asia has identified a prospective zone over 1km long. Mineralisation remains open along strike to the north and south, with strong mineralisation particularly evident at surface and at depth in the south. PAM retains a 100% interest in RK.

BT Lithium Prospect

The BT Lithium Prospect (BT) is located about 8km north of the RK in southern Thailand. At BT PAM has estimated a drill supported Exploration Target of 16 to 25 million tonnes at a grade ranging between 0.4% to 0.7% Li₂O based on 28 diamond drill holes. See Table 2 and PAM ASX announcement “*Reung Kiet Lithium Project Exploration Target Substantially Increased*” dated 10 July, 2023. Since generating the Exploration Target PAM has completed a further 19 drill holes and there is sufficient drilling to report a Mineral Resource Estimate.

Table 2 – BT Lithium Prospect - Exploration Target, 10th July, 2023

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ (ppm)	Rb %	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	120	0.30	250	2.80
Upper	25.0	0.40	0.11	95	0.25	200	2.40

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.

The BT hosts a significant historic tin mine that extends for almost 2km along strike. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected. PAM retains a 100% interest in BT.



APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PAN ASIA METALS LIMITED

Registration Number

201729187E

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(137)	(318)
(e) administration and corporate costs	(261)	(459)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	5	12
1.9 Net cash from / (used in) operating activities	(393)	(765)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(245)	(824)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(251)	(830)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	367	1,247
3.2	Proceeds from issue of convertible debt securities	-	394
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(92)
3.5	Proceeds from borrowings	-	76
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others	(6)	(19)
3.10	Net cash from / (used in) financing activities	326	1,606

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	486	120
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(765)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(251)	(830)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	326	1,606
4.5	Effect of movement in exchange rates on cash held	-30	7
4.6	Cash and cash equivalents at end of period	138	138

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	138	486
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	138	486

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		6,932
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>\$10m (equivalent US\$6.9M) At-the-Market equity funding facility with Alpha Investment Partners ('AIP'). The facility has a capital raising fee of 7% on funds raised, and no other obligations. The provision of any funding by AIP is entirely at AIP's discretion and there is no guarantee any funding will be provided to PAM pursuant to the agreement announced by PAM on 14 May, 2024. Should the facility be fully utilised, assuming available placement capacity, then the net funds available to PAM would be A\$9,300,000 (equivalent US\$6.7M). There is no requirement for PAM to use the facility and it may be terminated by PAM at any time without cost or penalty.</p>		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(393)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(251)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(644)
8.4	Cash and cash equivalents at quarter end (item 4.6)	138
8.5	Unused finance facilities available at quarter end (item 7.5)	6,932
8.6	Total available funding (item 8.4 + item 8.5)	7,070
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.98
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.