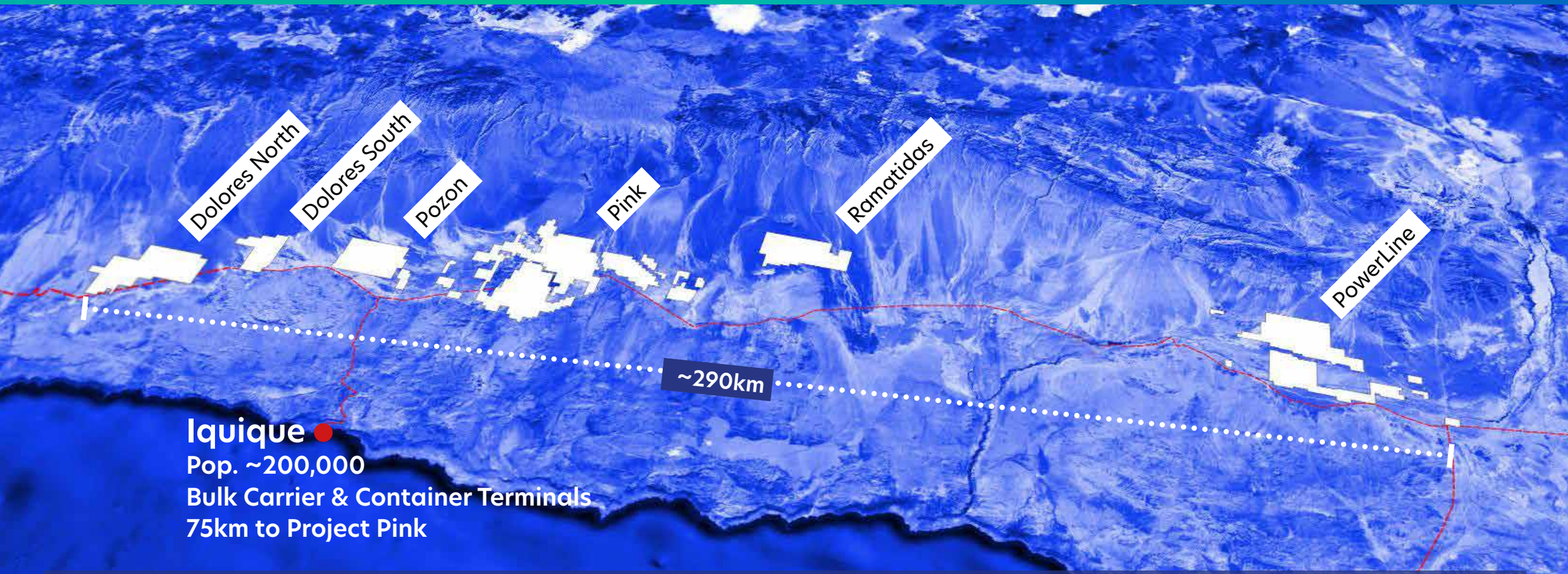
Tama Atacama Lithium Project

An Overview - 18 January 2024

Pan Asia Metals Limited (ASX: PAM)

The Tama Atacama Lithium Project



Major Port Infrastructure

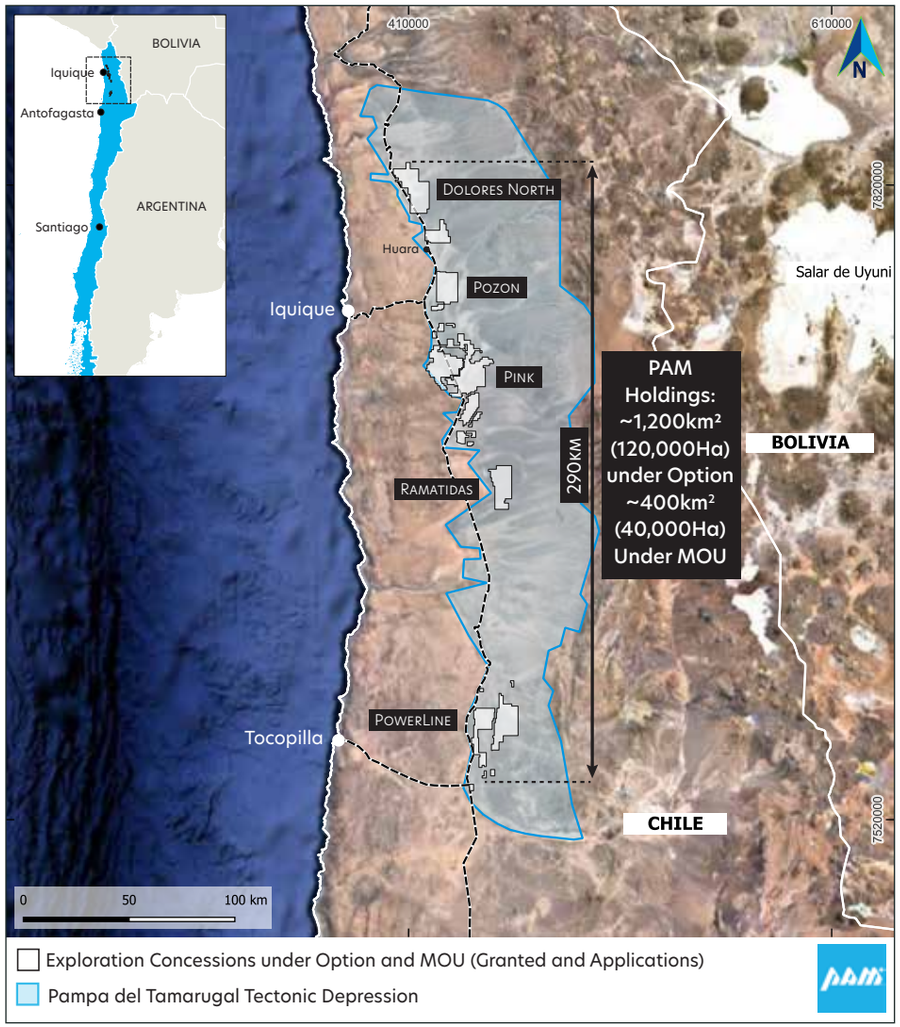
Substantial Energy Infrastructure

Quality Road Infrastructure

Multiple Evaporation Operations

Tata Atacama Lithium Project

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



Note: Relevant ASX Releases are listed on Slide 13

Tier 1 Lithium Brine project located in a Tier 1 mining jurisdiction.

Circa 120,000ha (~1,200km²) of license area under Option for 100%.

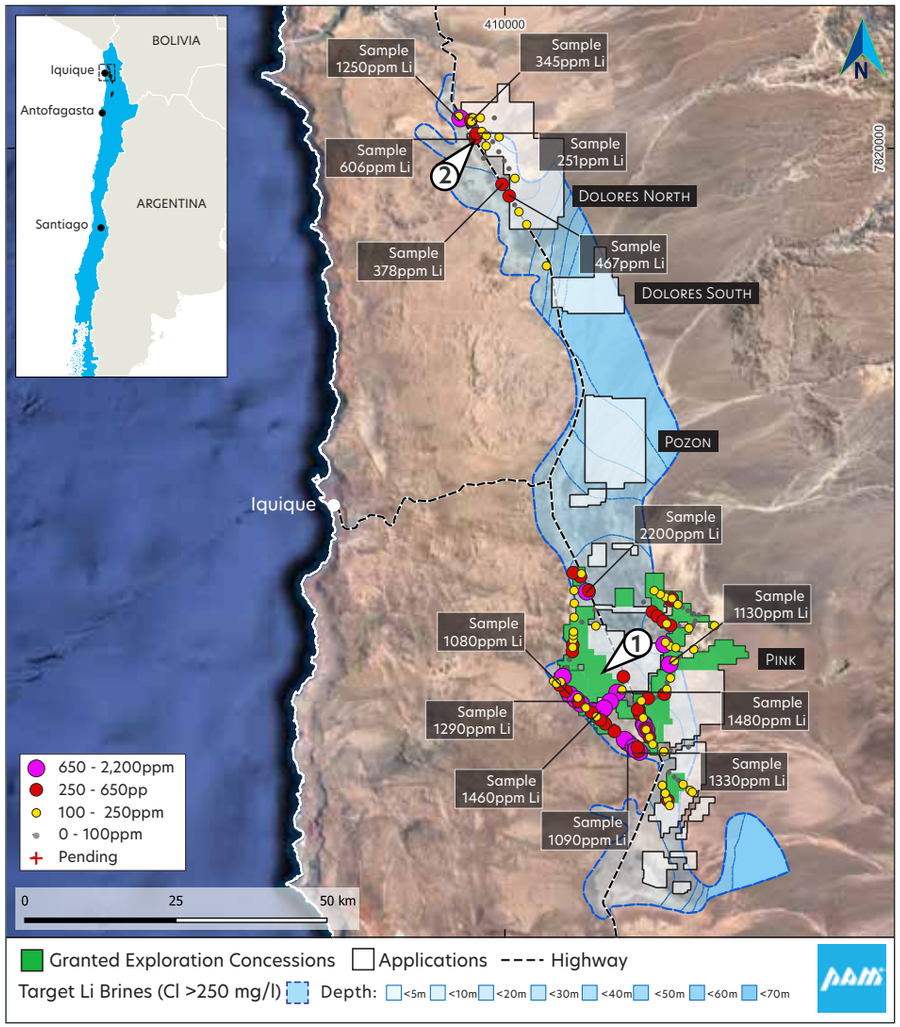
Circa 28,600Ha (~286km²) of granted Exploration Concessions.

High grade Li surface assays, up to 2,200ppm Li, average 700ppm Li.

- The Tama-Atacama Lithium Project comprises six key project areas in northern Chile, extending over 290km north to south and covering an area of approximately 1600km²
- Circa 1,200km² is under Option to purchase 100%, Circa 400km² is under MOU
- Circa 286km² is under granted Exploration Concessions, with much of the remaining area expected to be granted first quarter 2024
- Well-established geology and work completed to date confirms strong potential for Li brine deposits hosted in the Pampa del Tamarugal basin in the northern Atacama Desert
- Project areas adhere to PAM's requirement for highly prospective projects which are easily accessible, close to all key infrastructure, with ample water supply
- Highly elevated Li with 56 of 177 surface assays >270ppm Li averaging 700ppm Li and up to 2200ppm Li
- Li anomalies are situated in a trend which extends ~160km from north to south
- Elevated boron, potassium and magnesium commonly associated with elevated Li
- Geochemical signature of surface salt crusts similar to that of Salar de Atacama
- Projects have excellent infrastructure including major highway access, water (salt and fresh), solar power, nearby ports, airports and major logistics hubs
- Situated at an altitude of 800-1100m ASL in a hyper-arid environment with little to no rainfall and extreme evaporation

Tata Atacama Lithium Project

Exceptionally high grade Lithium surface assays, up to 2,200ppm Li, averaging 700ppm Li



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- Li anomalies are situated in a trend which extends ~160km from north to south.
- Elevated boron, potassium and magnesium commonly associated with elevated Li.
- Geochemical signature of surface salt crusts similar to that of Salar de Atacama.
- A Tier 1 Lithium Brine project located in a Tier 1 mining jurisdiction.

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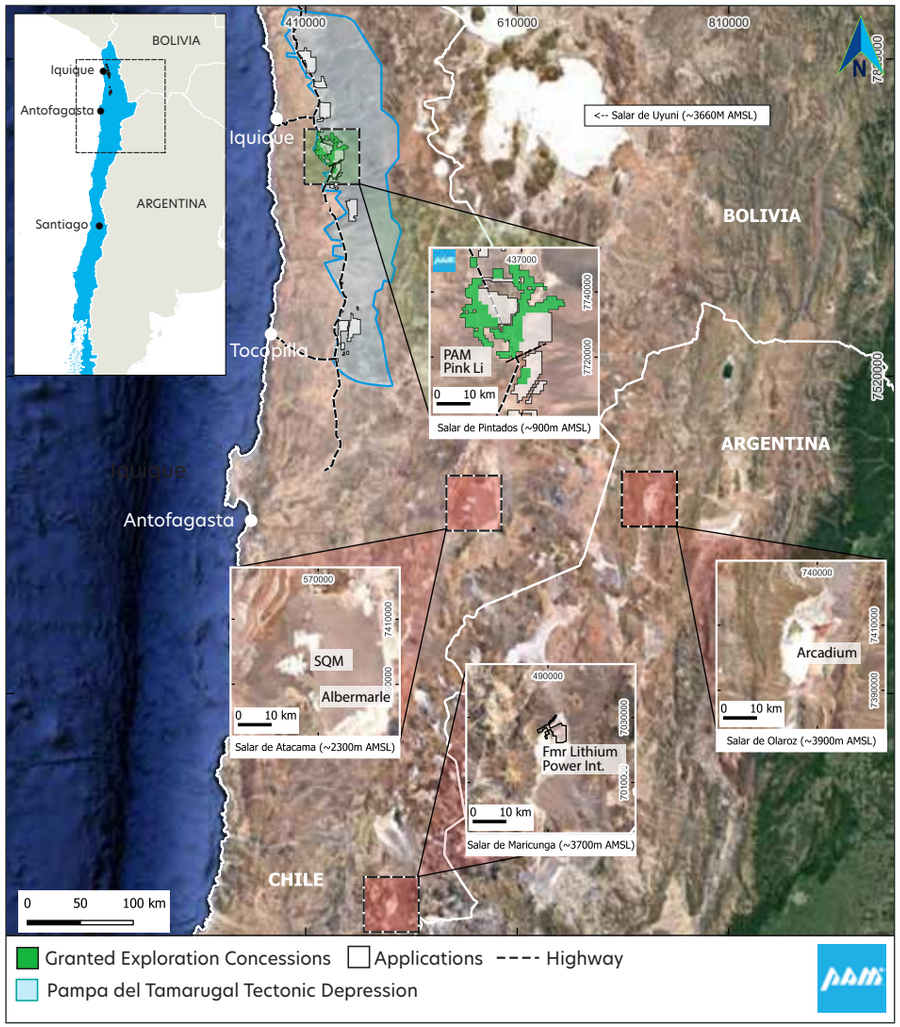
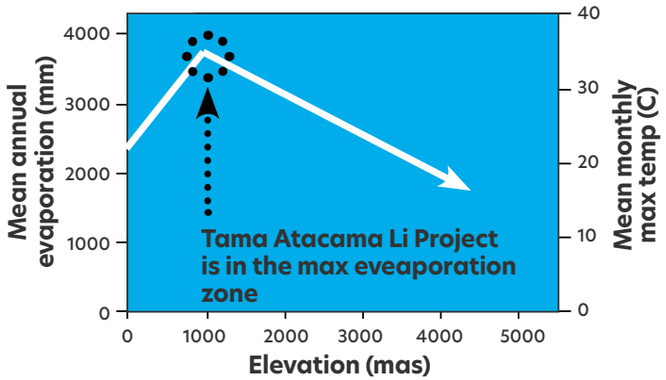
Tata Atacama Lithium Project

A geological setting similar to brine deposits such as Salar de Atacama and Clayton Valley



- Tama Atacama is a large scale lithium brine project.
- The project is located approximately 150km due west of Salar de Uyuni in Bolivia, the world's largest salt flat, and 350km NNW of Salar de Atacama.
- The Pink Prospect is of a similar scale to SQM's and Albermarle's holdings on Salar de Atacama.
- At an altitude of 800-1100m, it is one of the lowest-lying lithium brine projects globally, 1.2km lower than Salar de Atacama and over 2.5km lower than sale de Maricunga and most other Salars in Chile and Argentina.
- The Project is also set in a hyper-arid environment with little to no rainfall and very high evaporation rates.
- The Project is situated in the zone of maximum evaporation.



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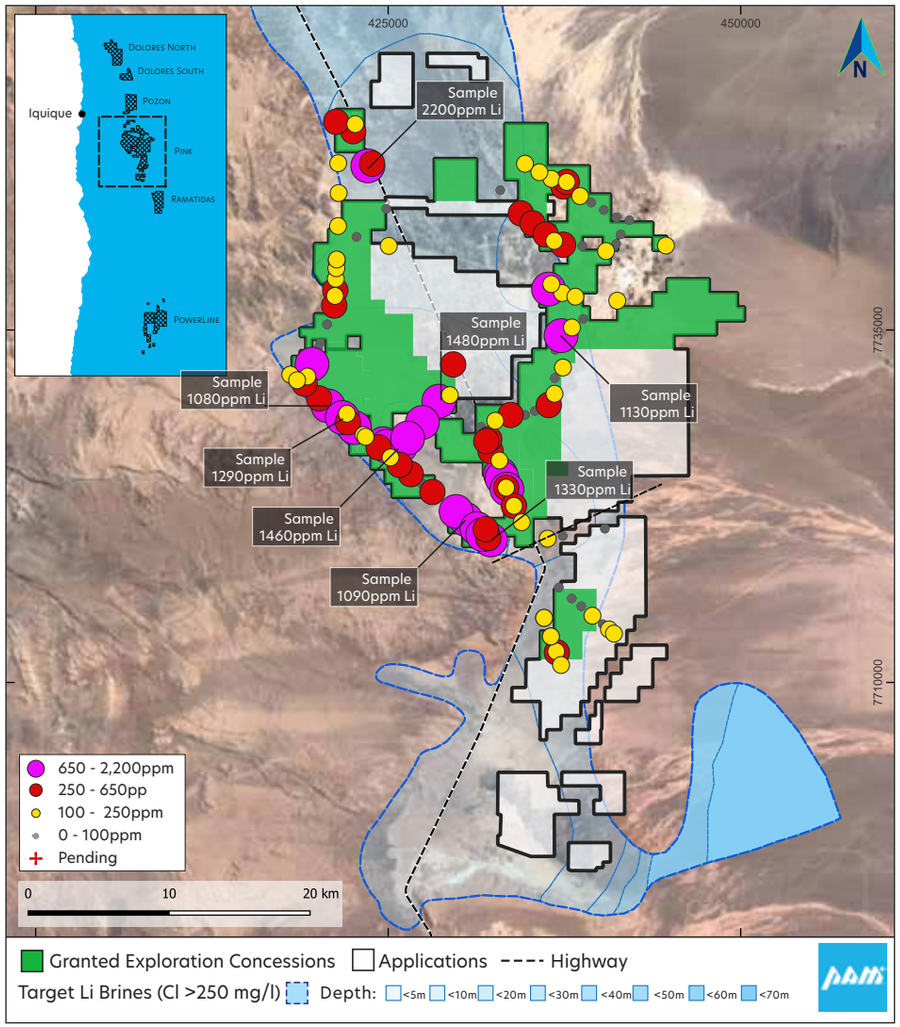
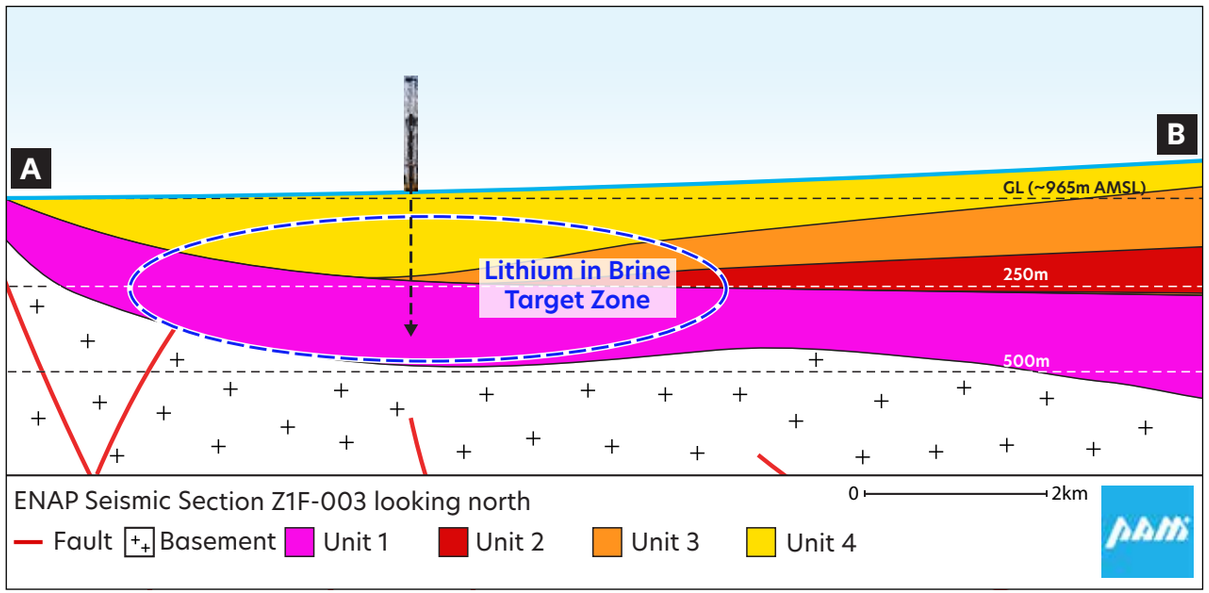
Historical geophysical survey shows basin sediments up to 600m in depth



- Empresa Nacional del Petrleo (ENAP) conducted oil and gas exploration in the basin in the 1960-70s, including a seismic lines at the junction between salars Pintados and Bellavista (Project Pink).
- A Seismic cross section modified from ENAP shows that sediments are shallowing slightly from east to west and that basin sediments (potential brine host) occur from about 250m-600m below surface.
- PAM believes this to be the a shallower part of Salar Pintados, yet work shows a target zone 13km in width and up to 600m in depth.



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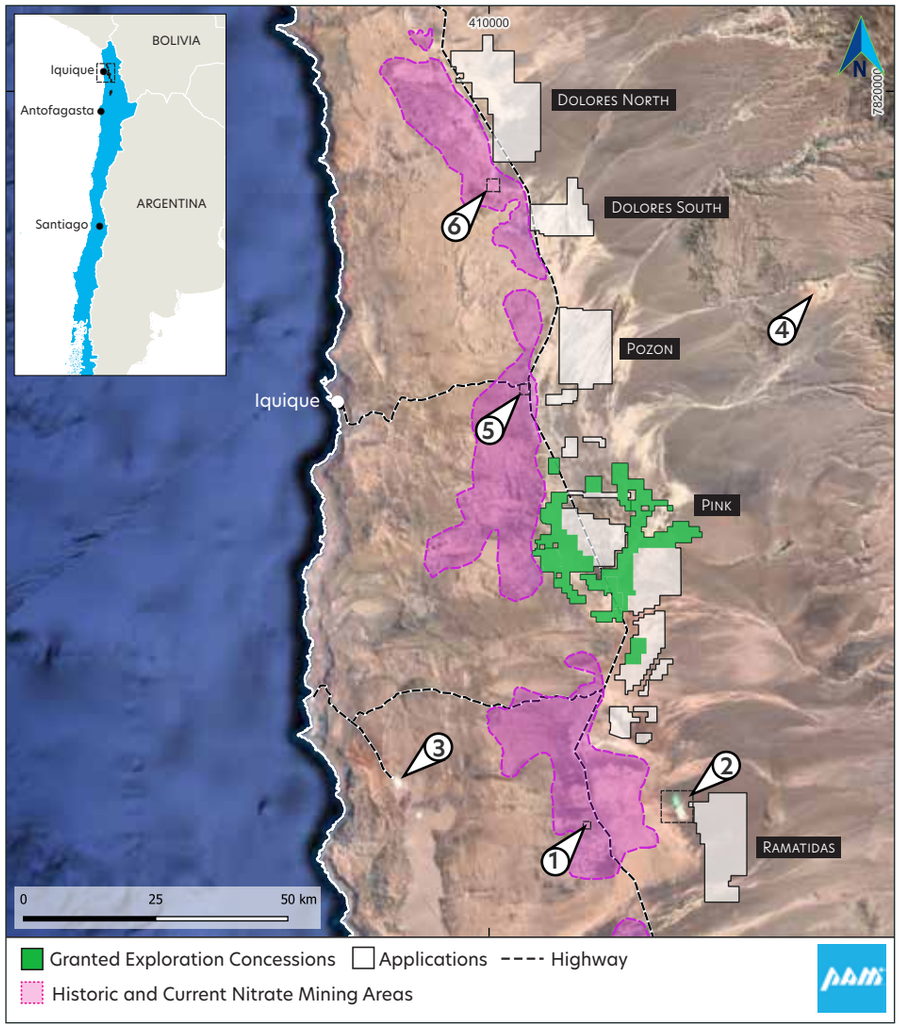
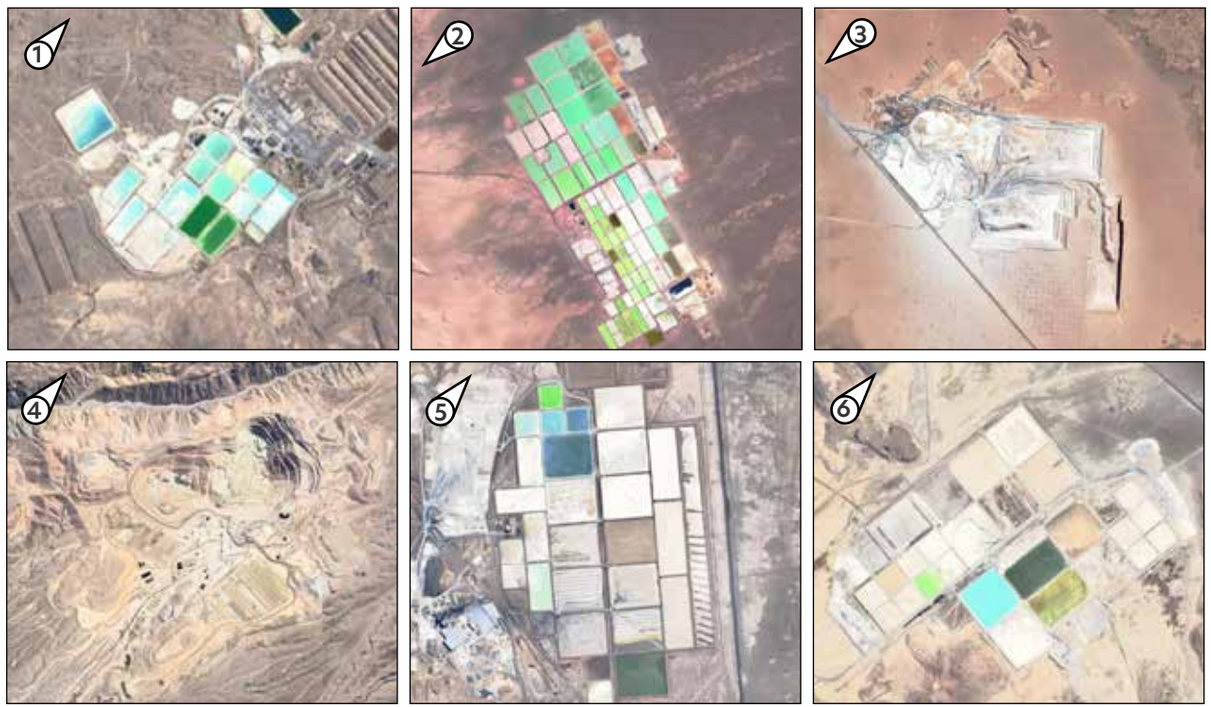
A long history of minerals extraction in and around the Pampa del Tamarugal Basin



- The Pampa del Tamarugal Basin has a history of mineral extraction, including borate, potassium, salt, precious and base metals:
  - Potassium, precious and based metals are currently produced.
- West of the basin there are substantial areas of historic nitrate mining:
  - Today nitrate mining as well as iodine and sulphate processing occur.



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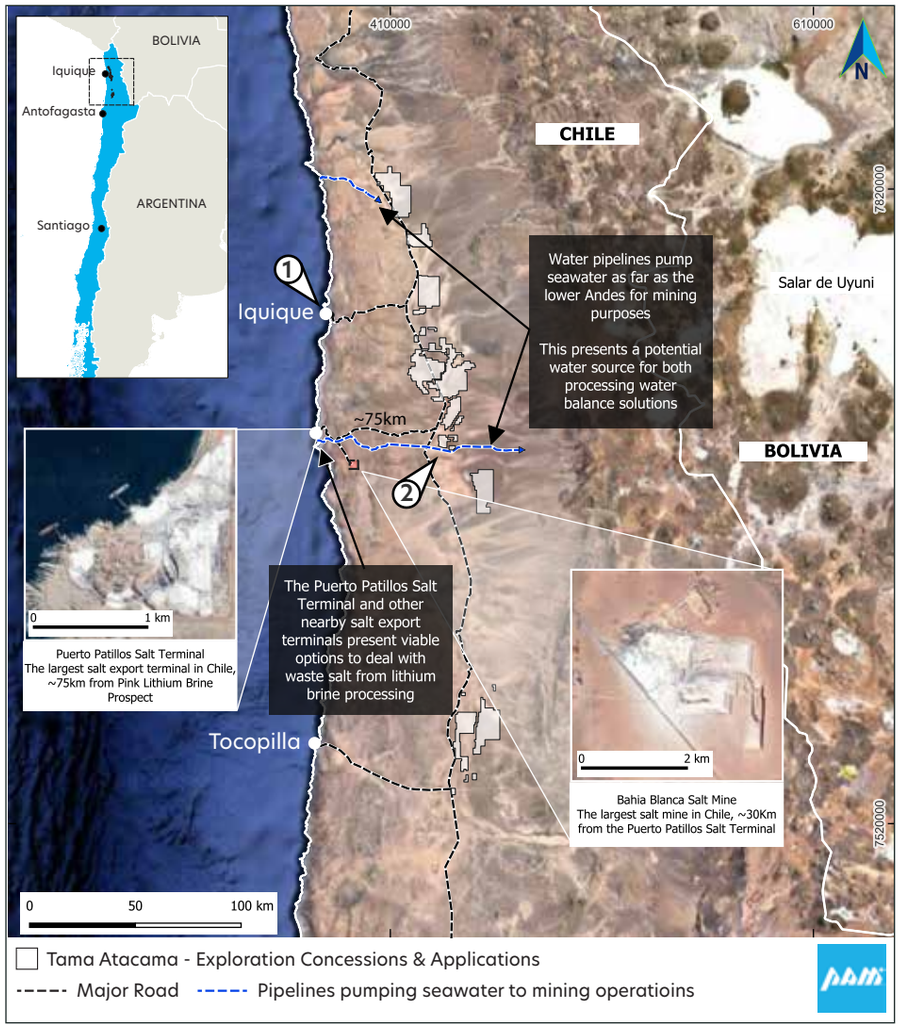
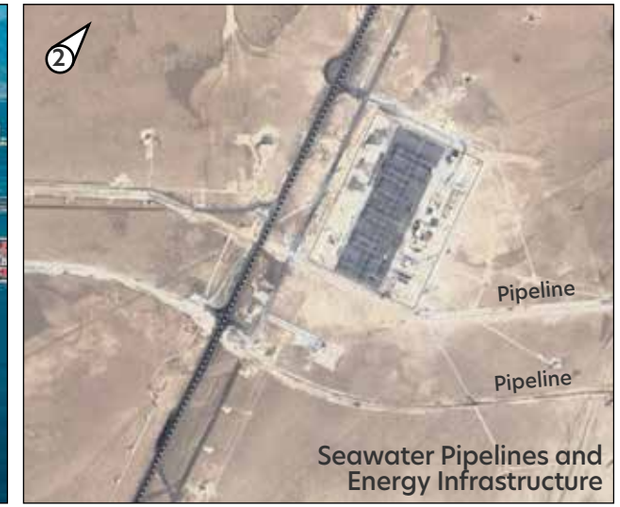
Tata Atacama Lithium Project

Proximity brings advantage, providing potential solutions for waste salt and water balance



- Tama Atacama's proximity to and significant logistical advantages is notable.
- The Project 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 also only 75km from Port of Patillos, Chile's largest salt export terminal, providing PAM a potential solution for waste salt through export sales.
- Several pipelines pump sea water through PAM's project areas, providing a potential solution to achieving water balance.



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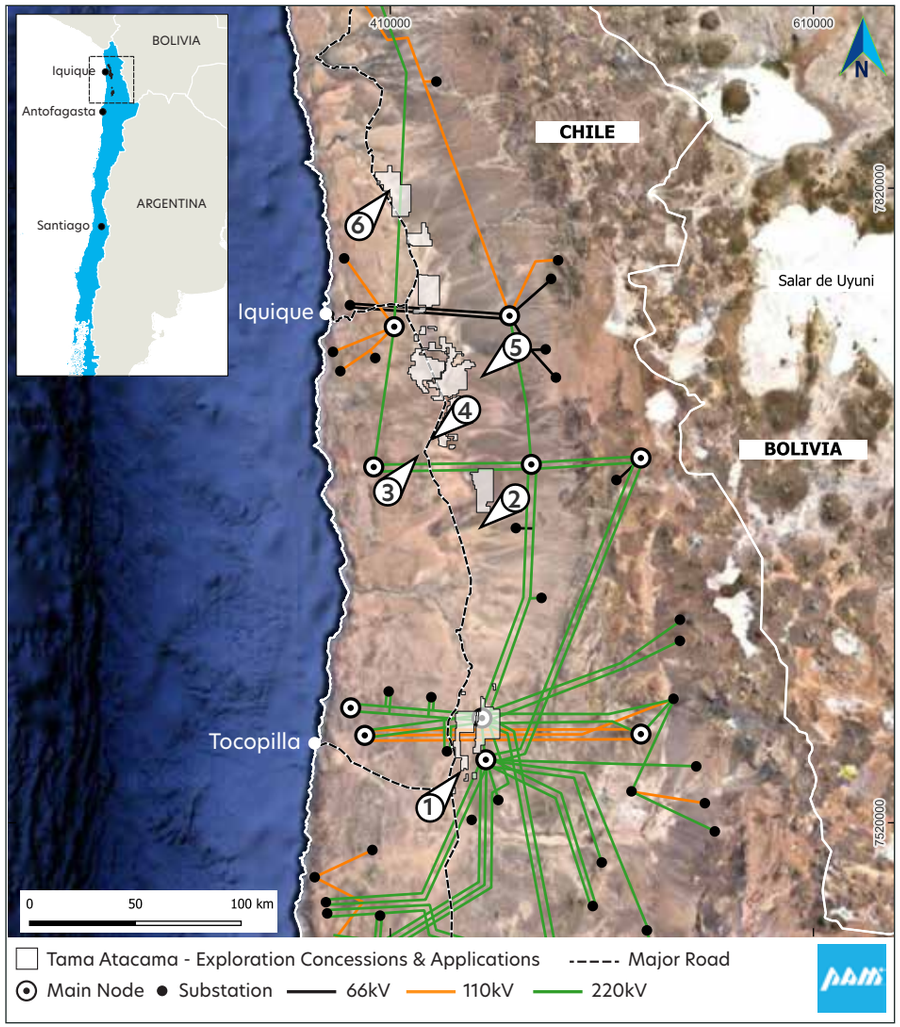
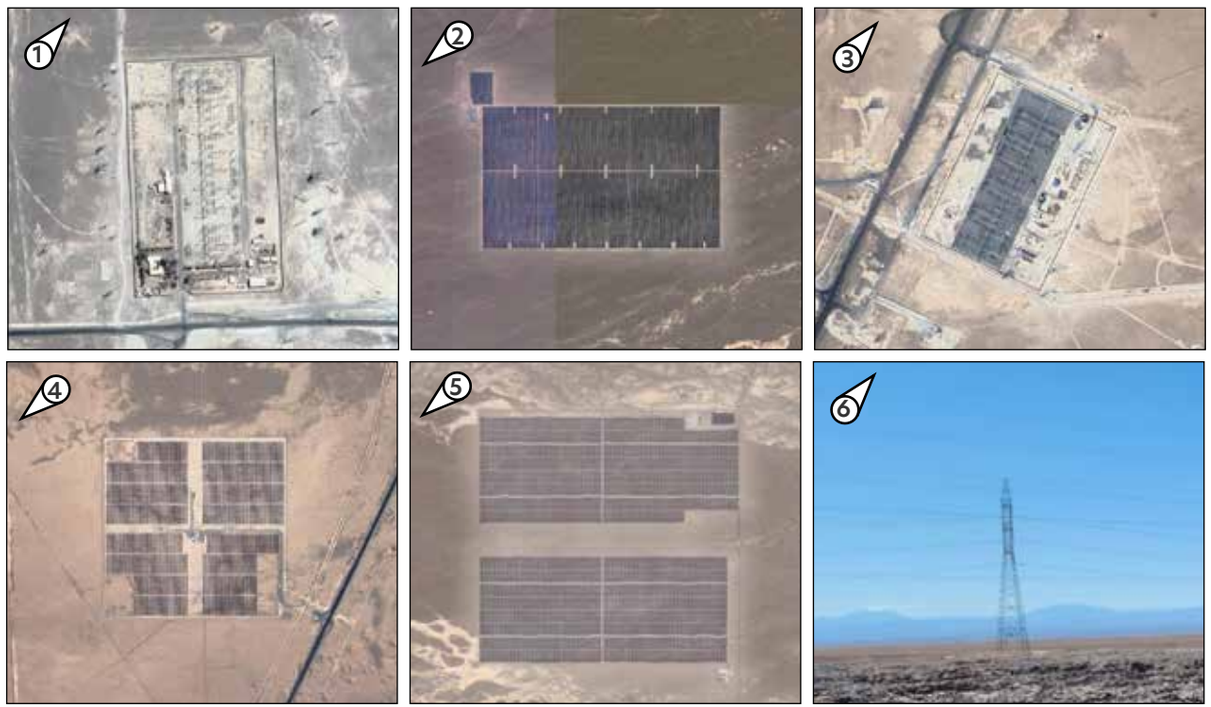
Tata Atacama Lithium Project

Substantial energy infrastructure and a rapidly growing renewables grid



- The entire 1600km² area under Option Agreements and MOU is proximal to energy infrastructure.
- There is a multitude of Main Nodes and Substations adjacent to the project areas.
- Substantial solar capacity has been built with many projects currently under construction and planned.



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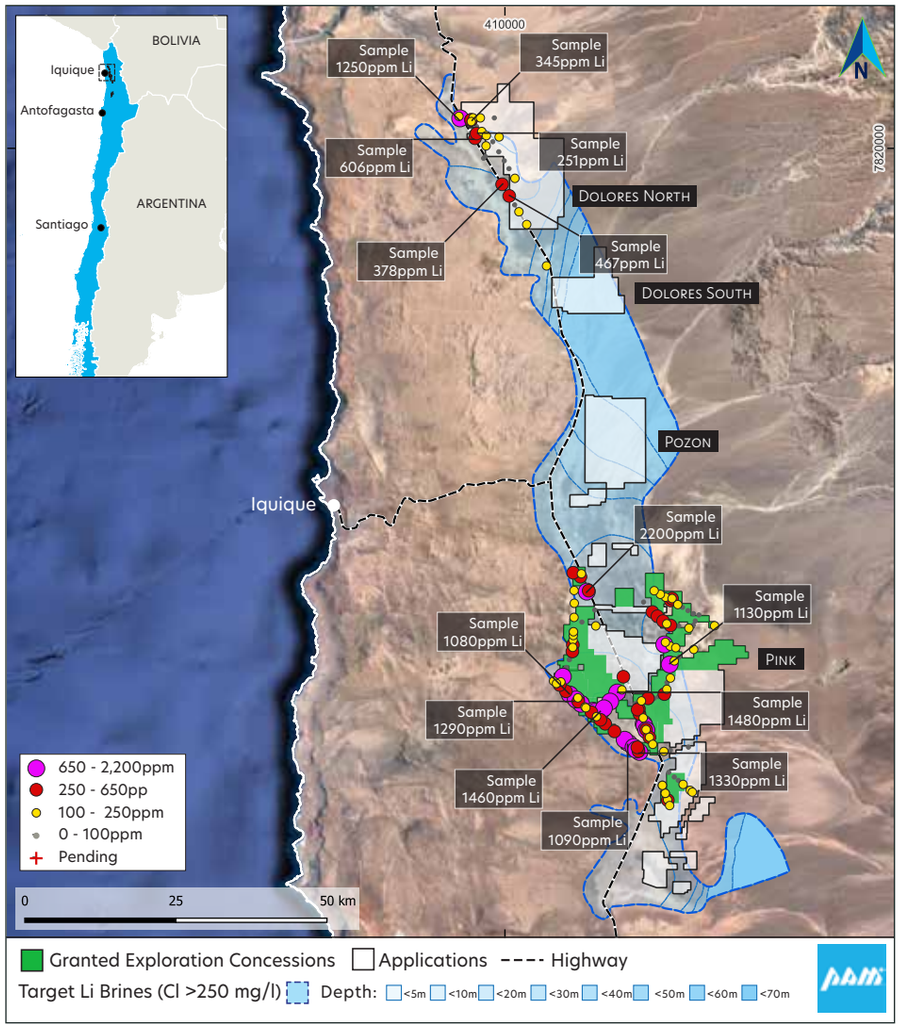
Next Steps and Objectives



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It is a Tier 1 project located in a Tier 1 mining jurisdiction.

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Circa 28,600Ha (~286km²) of granted Exploration Concessions.

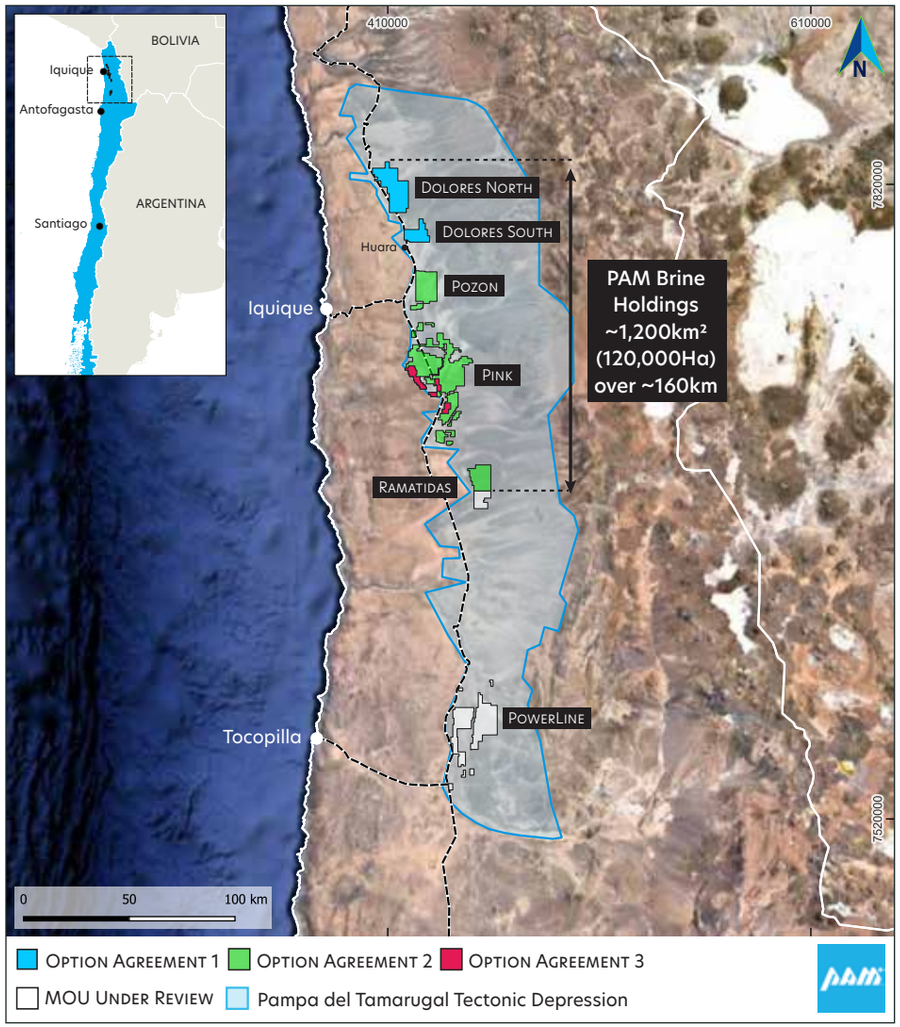
High grade Li surface assays, up to 2,200ppm Li, average 700ppm Li.

Next steps and Objectives:

- PAM is in discussions with geophysics and drilling service providers and plans to begin drilling on granted license areas at the Pink Project in early 2024
- The aim of the drilling program is to identify lithium bearing aquifers at depth
- Upon identification PAM will conduct detailed drilling in anticipation of defining an initial resource later in 2024
- Final timing for drill testing will be subject to rig availability
- PAM's objective is to conduct evaporation testwork as well as submit bulk volumes of lithium brines for evaluation by various DLE providers.

Tata Atacama Lithium Project

Option Agreements structured attractively with milestones which are achievable



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The Option to Purchase Agreements have timelines and expenditure commitments which are attractive and achievable when considered in the context of similar lithium brine project transactions in South America and the United States.

	Option Agreement 1	Option Agreement 2	Option Agreement 3
Project	Dolores North (~222km²) Dolores South (~96km²)	Pozon (~158km²) Pink (~550km²) Ramatidos (northern portion of project area, approx. ~110km²)	25 exploration concessions (~75km²) in Salars Bellavista and Pintados and adjacent to the Project Pink exploration concessions.
Term	3 Years + 1 additional year by mutual Agreement	3 Years + 1 additional year by mutual Agreement	5 Years
Earn In	100%	100%	100%
Management	PAM	PAM	PAM
Annual Licensing	PAM to meet all obligations including annual licensing payments to maintain titles in good standing		
Minimum Annual Spend	Not Applicable	Not Applicable	To Jan '25: US$120,000 To Jan '26: US$420,000 To Jan '27: US$1,260,000
Option Payments	Dec '24: US$100,000 Dec '25: US$100,000 Dec '26: US$2,000,000	Dec '24: US$100,000 Dec '25: US$100,000 Dec '26: US$2,000,000	Jan '24: US$66,000 Jan '25: US$30,000 Jan '26: US$90,000 Jan '27: US$180,000 Jan '28: US$600,000 CEOL: US$1,800,000
Royalty	Not Applicable	Not Applicable	2% NSR with buyback options
See PAM ASX Announcement dated 02 Jan 2024 and titled '*Tama Atacama Lithium Option Agreements Signed*' for further detail.			

Important Information

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Competent Persons Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Notes and References

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

Important Information

Relevant ASX Releases

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

TAMA ATACAMA LITHIUM PROJECT

28 Jul 2023: Tama-Atacama Brine-Clay Lithium Project
21 Aug 2023: Hilix Lithium Project, Fieldwork Begins
28 Aug 2023: Pink Lithium Project, 200km2 Added to Project Area
18 Sep 2023: Tama Atacama Lithium, Solid Seismic Data Interpretations
08 Nov 2023: Tama-Atacama Lithium - Dolores Li Update
02 Jan 2024: Tama Atacama Lithium Option Agreements Signed
03 Jan 2024: Tama Atacama Lithium Presentation
08 Jan 2024: Tama Atacama and RK Lithium Update
12 Jan 2024: Tama Atacama Lithium Exploration Concession Grant

REUNG KIET LITHIUM PROJECT

8 Oct 2020: PAM Projects – Technical Reports
21 Oct 2020: Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government
18 Jan 2021: Drilling commences at Reung Kiet Lithium Project
01 Feb 2021: Reung Kiet Lithium Project - Drilling Update
23 Mar 2021: Drilling Update - Bang I Tum Lithium Prospect
25 Mar 2021: Drilling update - Reung Kiet Lithium Prospect
3 May 2021: Reung Kiet Lithium Project - Drilling Update
29 Jun 2021: Reung Kiet Drilling Update
16 Aug 2021: Reung Kiet Drilling Update
31 Aug 2021: Geothermal Li and Hard Rock Li-Sn Initiative
07 Sep 2021: Thick pegmatites interested Reung Kiet Lithium Prospect
14 Sep 2021: Drilling Update - Reung Kiet Lithium Prospect
28 Sep 2021: Drilling Update - Reung Kiet Lithium Project
03 Dec 2021: Drilling Update - Reung Kiet Lithium Project
07 Dec 2021: Drilling Update - Reung Kiet Lithium Project
09 Feb 2022 Drilling Update - Reung Kiet Lithium Project
02 Mar 2022 Drilling Update - Reung Kiet Lithium Project
22 Apr 2022: Drilling Update – Reung Kiet Lithium Project
10 May 2022: Revised Drilling Update – 22 April 2022
28 Jun 2022: Reung Kiet Lithium Project - Inaugural Mineral Resource Estimate
11 Jun 2022: Drilling Update – Reung Kiet Lithium Project
27 Jul 2022: Reung Kiet Lithium Project - Exploration Target
18 Aug 2022: Drilling Update - Reung Kiet Lithium Project
05 Sep 2022: Grant of EPL No 19/2565 - Reung Kiet Lithium Project
21 Sep 2022: Bang I Tum Prospect - Exploration Update
12 Oct 2022: Drilling Update - Reung Kiet Lithium Project
24 Oct 2022: Bang I Tum Prospect - High Grade Lithium Results
02 Nov 2022: Reung Kiet Lithium Processing Test-Work Update
08 Nov 2022: RKLP-Exceptional Ore Sorting Test Work Results
22 Nov 2022: Exceptional Ore Sorting Test-Work Results Confirmed
23 Nov 2022: Reung Kiet Lithium Project - Drilling Update
19 Jan 2023: Reung Kiet Lithium - Metallurgical Test-work Results
02 Feb 2023: Reung Kiet Lithium - Drilling Update
28 Feb 2023: Bang I Tum Prospect Initiation of Drilling
03 Apr 2023: Reung Kiet Lithium Project Drilling Results
19 Apr 2023: Reung Kiet Lithium Project Mining Zones Declared
20 Apr 2023: Positive Roasting and Leaching Test-worK Results
19 May 2023: Non-Binding MOU with VinES for Lithium Conversion Plant
22 May 2023: Reung Kiet Lithium Project Drilling Results
30 May 2023: Bang I Tum Lithium Prospect, New Zones Discovered
21 Jun 2023: Bang I Tum Lithium Prospect, Drilling Continues to Deliver
10 Jul 2023: Bang I Tum Lithium Prospect Exploration Target Update
14 Jul 2023: Bang I Tum Lithium Prospect Drill Results are Delivering
18 Jul 2023: RK Lithium Confirmatory Met Testwork Positive
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
18 Aug 2023: RK Lithium, Exceptional Flotation Results
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
31 Jul 2023: Pan Asia Metals and IRPC sign MOU
18 Aug 2023: RK Lithium, Exceptional Flotation Results
21 Aug 2023: Revised RK Lithium, Exceptional Flotation Results
07 Sep 2023: BT Lithium Prospect, Strong Li and Sn Results Continue
02 Nov 2023: Reung Kiet Lithium Project Mineral Resource Update
13 Dec 2023: RK Lithium Project - Waste to By-product Testwork
11 Jan 2024: RK Lithium Project Drilling Update

KATA THONG LITHIUM PROJECT

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

KHAO SOON TUNGSTEN PROJECT

8 Oct 2020: PAM Projects – Technical Reports
22 Oct 2020: Khao Soon Tungsten Project Licence Update
30 Oct 2020: Khao Soon Tungsten Project - Drilling Update
30 Nov 2020: Khao Soon Tungsten Project Drilling Update
23 Dec 2020: Khao Soon Tungsten Project - Drilling Update
15 Jan 2021: Khao Soon Tungsten Project Drilling Update
24 Feb 2021: Strong Results from Khao Soon Tungsten Project
29 Mar 2021: Drilling Update- Khao Soon Tungsten Project
28 Apr 2021: Khao Soon Tungsten Project Drilling Update

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