



ASX Announcement | 29 July 2024

PAM Secures High Grade Rosario Copper Project
Strategically set high grade Chilean copper project
with outstanding exploration potential

Highlights

- Following over 12 months of review and negotiation PAM enters into exclusivity agreement to conduct due diligence on the highly prospective Rosario Copper Project, a Manto style copper-silver project located in one of the world's premier copper mining regions.
- Rosario is located in an infrastructure rich setting, next to the famous El Salvador copper mine with Enami's Oxide and Sulphide processing plant and Codelco's Porterillos Copper Smelter located near by.
- Three distinct prospective trends identified with a combined strike length greater than 10km, mineralised zones up to 200m in width, and the El Salvador porphyry copper deposit ~10km to the south.
- 73/89 samples at >0.1% Cu average 2.13% Cu ranging up to +5% Cu. 57 samples >1.0% Cu, 20 samples >3.0% Cu, 11 >4.0% Cu. Silver grades average 6g/t and range up to 42g/t. Supported by abundant visible copper oxide mineralisation which was observed during a preliminary site visit.
- Rosario offers PAM's shareholders battery metal diversification and presents PAM the opportunity to bring a new high grade copper project to the market. The project meets PAM's pre-requisites for strategically located battery metals projects with the potential to be situated in the lower third of the cost curve.
- Exploration success offers PAM a number of strategic options.

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX:PAM) ('PAM' or 'the Company') is pleased to report that it has secured the high grade Rosario Copper Project, 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.

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Managing Director, Paul Lock said:

“We have entered into this transaction as the Rosario Copper Project ticks all PAM’s boxes: the Project is located in an infrastructure rich setting, with all processing needs nearby; it demonstrates peer group leading copper grades from a large suite of rock chips’ and it is located in a premier copper producing region which is known for its cost advantages. The Project has what is needed to gain a position in the lower third of the cost curve. Rosario represents a tremendous opportunity to position PAM with a high grade, low cost copper project. We view copper as an equally important metal with lithium in the global electrification transition, the supply-demand dynamics are compelling with deficits projected due to declining production and grades, and a lack of new discoveries. Importantly, Rosario is not a pivot, the Project is strategic, has the right fundamentals and offers PAM strategic options.”

STRATEGY

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 are the two most important metals for electrification, and now PAM has the opportunity for low cost projects in both metals, positioning the Company to push into the cost curve and produce handsome margins.

The Rosario Copper Project compliments PAM’s lithium holdings. As with PAM’s other projects, it is set in a low cost environment which is rich in infrastructure, and has nearby processing and manufacturing options. The underlying thematic for both metals is supportive of the longer term investment horizons associated with mining.

PAM will begin additional geochemical sampling, mapping, trenching and Induced Polarisation geophysics. This work is anticipated to rapidly delineate drill targets.

ABOUT THE ROSARIO COPPER PROJECT

Location and Access

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

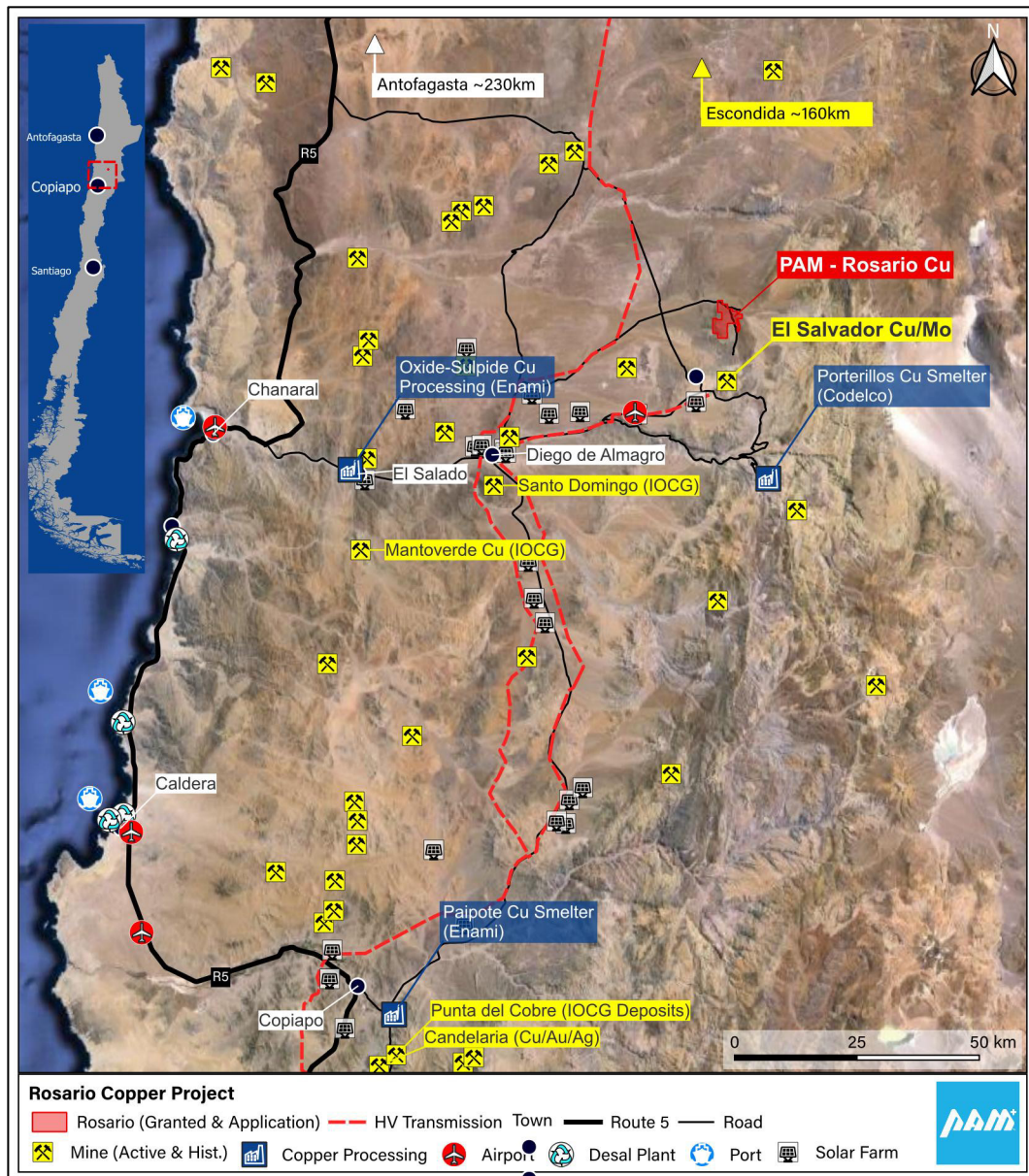


Figure 1. Rosario Copper Project: Regional Map

Ownership and Tenure

The Project is secured with four Exploitation Concessions. These are Rosario 6, 1-40 which covers 1.90km² and Salvadora 1/14 which is 1.0km², both situated on the eastern side of the Project, and Rosario 7, 1/38 which covers 1.95km² and Abandonara 2, 1/10 which covers 0.6km², which are both situated in the central parts of the Project. These Exploitation Concessions are partly surrounded and encompassed by nine Exploration Concession applications that cover 17.95km², see Figure 2.

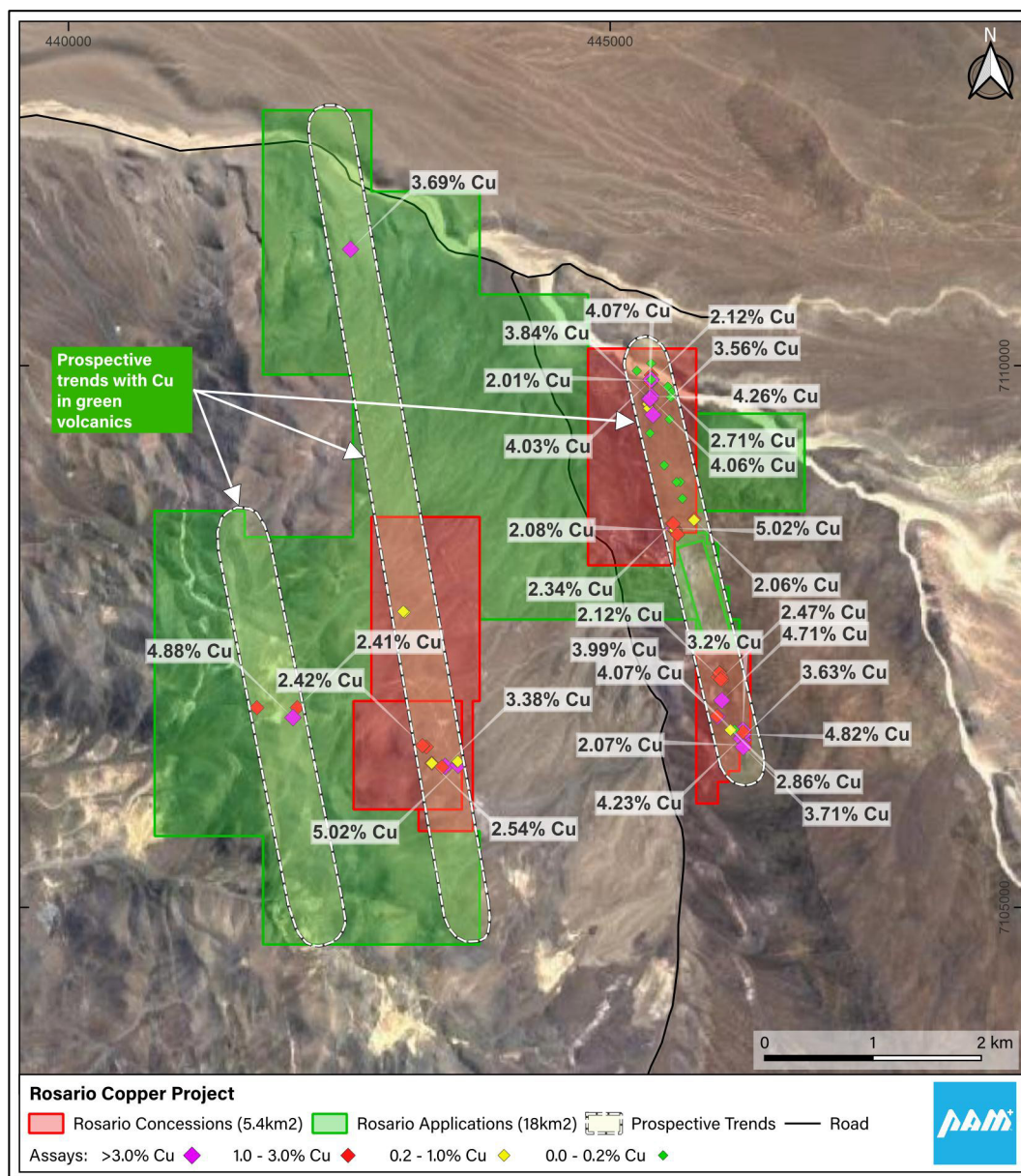


Figure 1. Rosario Copper Project: Project Map and Geochemistry

All the Exploitation and Exploration Concessions and Applications that constitute the Project are held by the current vendors. PAM has entered into a 6-week exclusivity agreement to complete due diligence on the Project. Should PAM decide to proceed it has the right to enter into an option agreement of up to three years. The option fee is \$US100k per year, payable as 50% cash with the remaining 50% payable as PAM shares or cash at PAM's election. At any time during the option period PAM can elect

to acquire 100% of the Project for \$US2.0 million, payable as 50% cash with the remaining 50% payable as PAM shares or cash at PAM's election. See Appendix 1.

Geology and Mineralisation

The Rosario Copper 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 Chilean based Mantos Blancos, El Solado and Michilla mines, along with a host of 'smaller' but significant deposits in Chile, see Table1.

Table 1: Selected Chilean Manto style Copper-Silver Projects¹

Districts/Deposit	Tonnes (M)	Grade
Mantos Blancos	220Mt	1.2% Cu
El Soldado	136Mt	1.6% Cu / 6-10g/t Ag
Carolina de Michilla District	40Mt	2.0% Cu
Sierra Valenzuela	10-15Mt	1.75% Cu
Altamira	12.1Mt	1.7%Cu / 41g/t Ag
Lo Aguirre	11Mt	2.24% Cu
Caleta del Cobre	11Mt	2.2% Cu
Amolanas	10Mt	1.8% Cu / 20g/t Ag
Cerro Negro	7.2Mt	2% Cu / 20g/t Ag

The geology of the Project area is comprised of basic volcanics and volcano-sedimentary rocks deposited in a submarine setting during the early Cretaceous to early Tertiary. Mineralisation is hosted in the Mantos Greusos sequence consisting of andesitic volcanics and intercalated sandstones of late Cretaceous to Paleocene age. Several NWN trending faults with cross cutting WNW structures are present in the project area. These faults and structures have acted as hydrothermal fluid flow loci for the mineralisation, and deposited copper where physio-chemical conditions allow. Mineralised zones are interpreted to be from 20m wide along the NWN trending faults and potentially up to 200m wide along the cross-cutting WNW trending structures. Mineralised zones are associated with fractured and brecciated rocks, with carbonate-epidote and chlorite the common alteration products. Observed copper minerals at Rosario comprise copper oxides such as malachite and chrysocolla. At deeper levels, beneath the weathered zone copper sulphide minerals would be anticipated.

At Rosario, three distinct prospective NWN trends are evident. These have combined strike length of over 10km.

¹"Volcanic Redbed Copper" in Geology of Canadian Mineral Deposit Types, [1995] (ed.) O.R. Eckstrand, W.D. Sinclair, and R.I. Thorpe; Geological Survey of Canada, Geology of Canada, No. 8, p241-252. https://publications.gc.ca/collections/collection_2016/rncan-nrcan/M40-49-8-13-eng.pdf

The El Salvador porphyry copper deposit is located approximately 10km south of the Rosario Project, see Figure 3. The mineralised porphyries at El Salvador intrude the same rocks that host mineralisation at Rosario. It is unknown if there is any genetic link between the Rosario mineralisation and the El Salvador mineralisation. Some minor, unmineralised porphyry intrusives are present in the project area, and potential for blind porphyry copper targets beneath Rosario cannot be discounted.

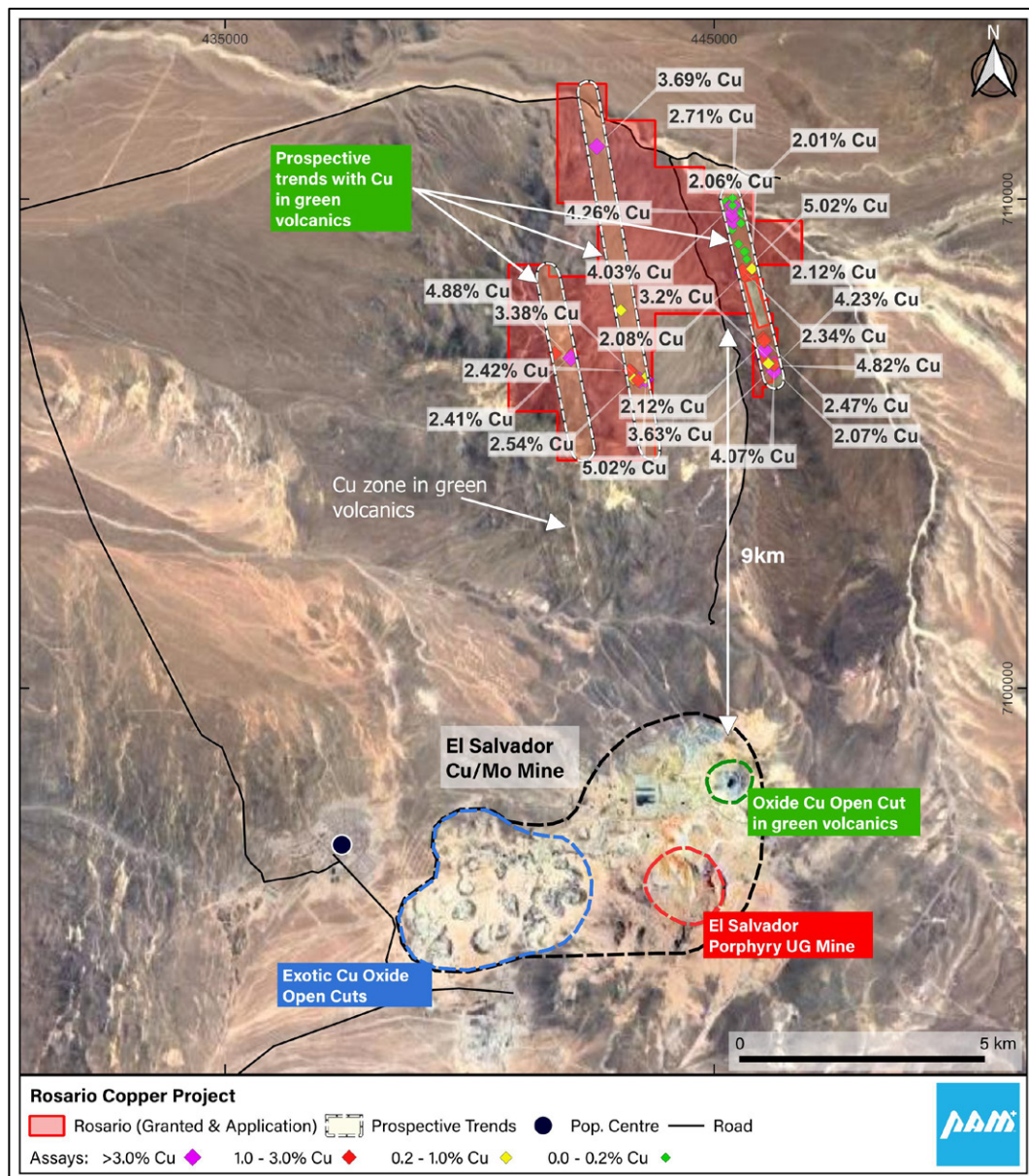


Figure 3. Rosario and El Salvador Copper Projects

Previous Mining and Exploration

The project area has been subject to historic small scale mining and prospecting with numerous shallow pits and some underground workings. There is evidence of drilling having been undertaken on ground located south of the project area. This ground is owned by ENAMI which is a Chilean state owned company.

The only recorded exploration undertaken on the project area is rock chip geochemistry and mapping that was conducted by the Vendors or Variscan Mines (ASX:VAR) in several phases from 2012 to 2022. PAM is reliant on publicly released data by VAR and data provided by the Vendors. PAM's Chief Geologist has visited the Project and checked sample locations against reported results and Abundant visible copper oxide mineralisation was noted at most of the locations visited.

Rockchip samples were collected from small scale mine workings, prospecting pits and natural sub crop and outcrops. Sample types include semi-selective rockchips, random rockchips and some 'channel' chips, and are considered to be appropriate for the style of mineralisation present. Sample weights were generally in the 0.5-2kg range. Sample descriptions record the presence of copper oxide minerals at many locations in association with elevated copper grades reported.

Results of 89 rock chip samples collected within the Project area returned 73 samples at >0.1% Cu giving an average copper grade of 2.13% ranging up to +5% Cu. Silver grades average 6g/t ranging up to 42g/t. Elevated gold grades of >0.10 ppm Au up to 0.32 ppm Au are reported in four samples only. Copper geochemistry is shown in Figure 1 and selected rock chips and their locations are shown in Figure 3.

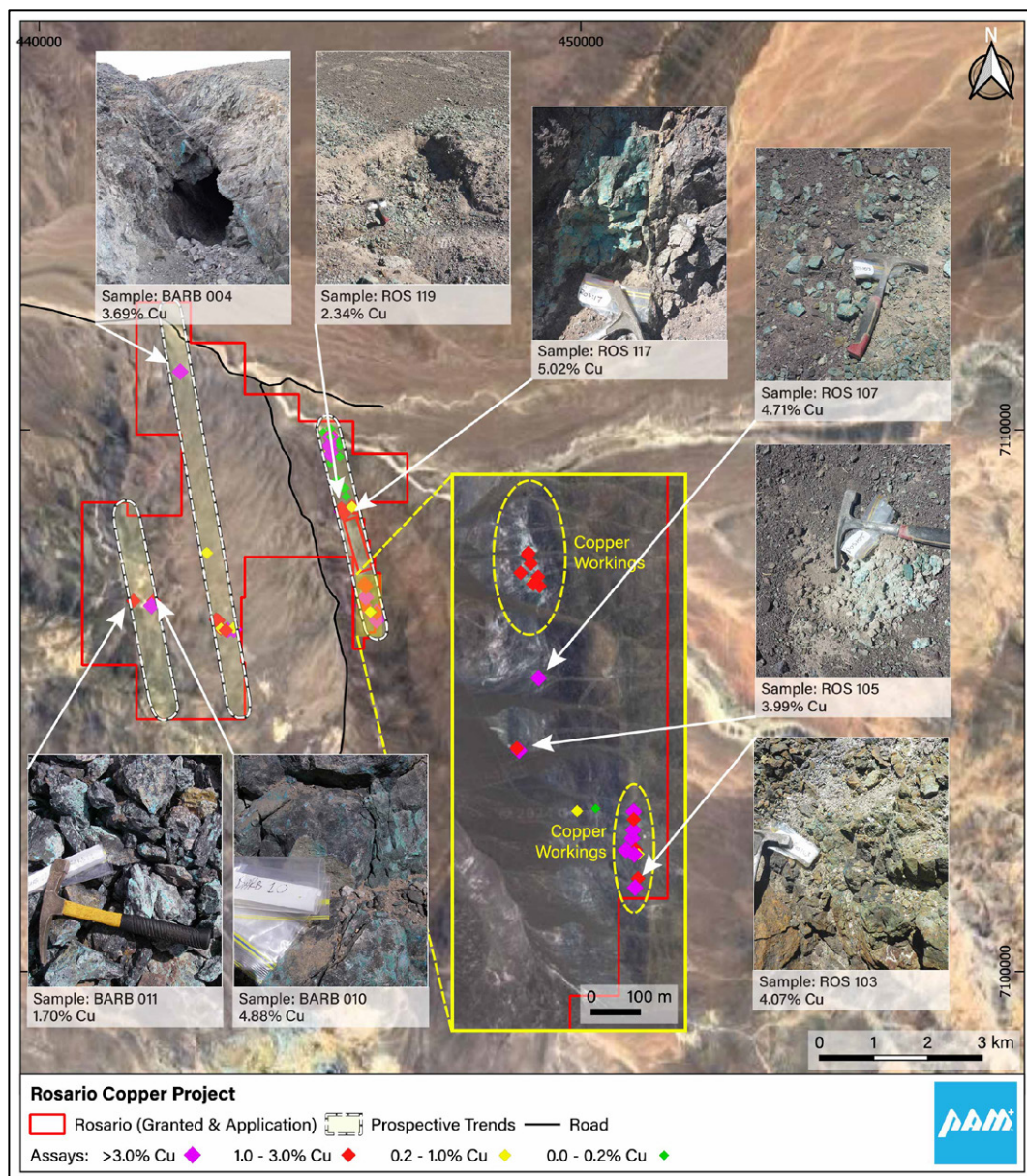


Figure 3. Rosario Copper Project – Selected rock chips and their locations

Figure 4 provides additional examples. Copper, silver and gold results are reported in Table 2 in Appendix 2. Technical and other details of the rockchip sampling are reported in Appendix 3 as JORC Code Table 2. Sample BARB 010 is shown in Figures 3 and 4 but with different pictures.

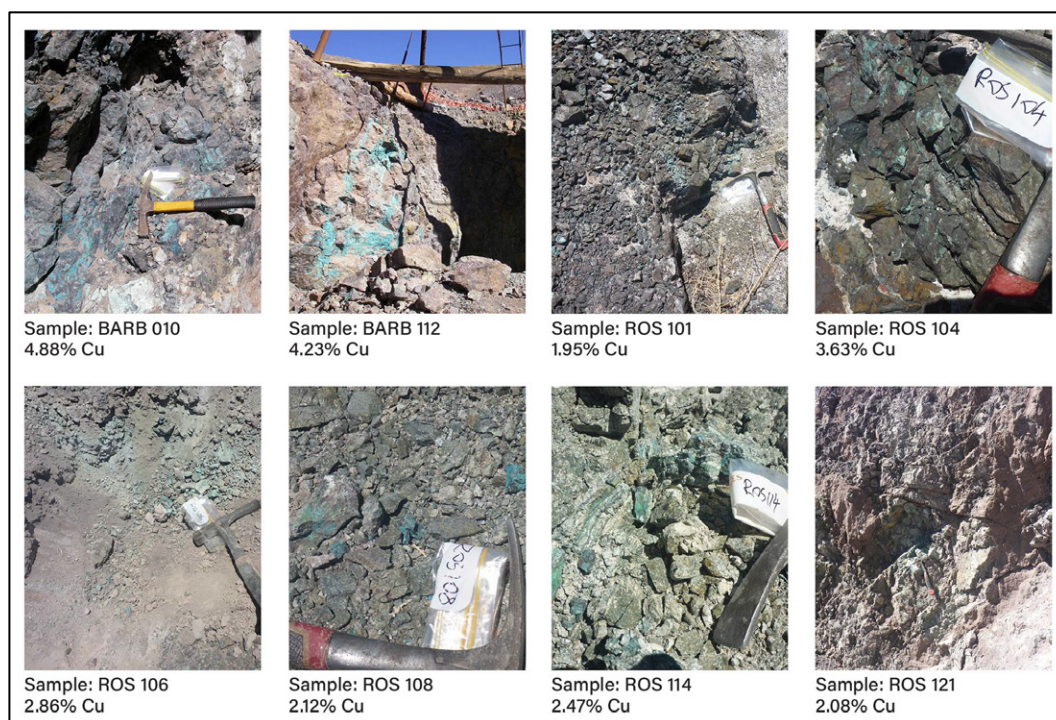


Figure 4. Rosario Copper Project – Selected rock chips

Next Steps

PAM is finalising due diligence and will formalise its agreement with the Vendor in the coming weeks.

Upon entering into an option over the Project future, work will include additional geochemical sampling, mapping, trenching and Induced Polarisation geophysics. This work is anticipated to rapidly delineate drill targets, and drilling would be undertaken at the earliest opportunity.

Ends

Authorised by:
Board of Directors

References

“High grade copper at Rosario Project” ASX Announcement – 11 April 2018
 “Rosario Copper Project – Update” ASX Announcement – 29 April 2019
 “Rosario Copper Project” – Jacob Rebek 22-4-2024. Unpublished



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-East Asia and South America. PAM has agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

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'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 one of the most strategically placed copper projects in South America, 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 Salvador mine (actual road distance).

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](#).

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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

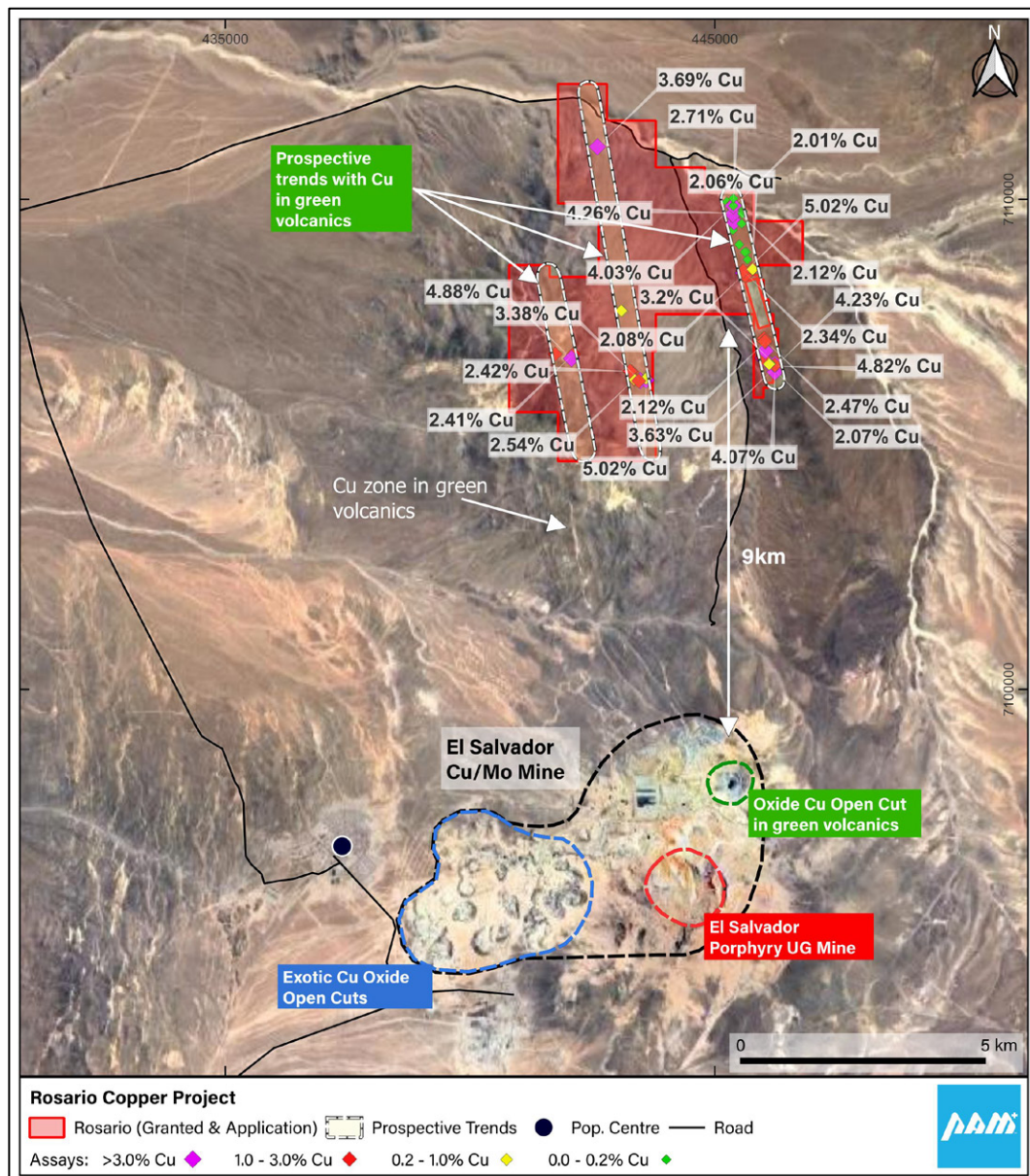
Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties 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

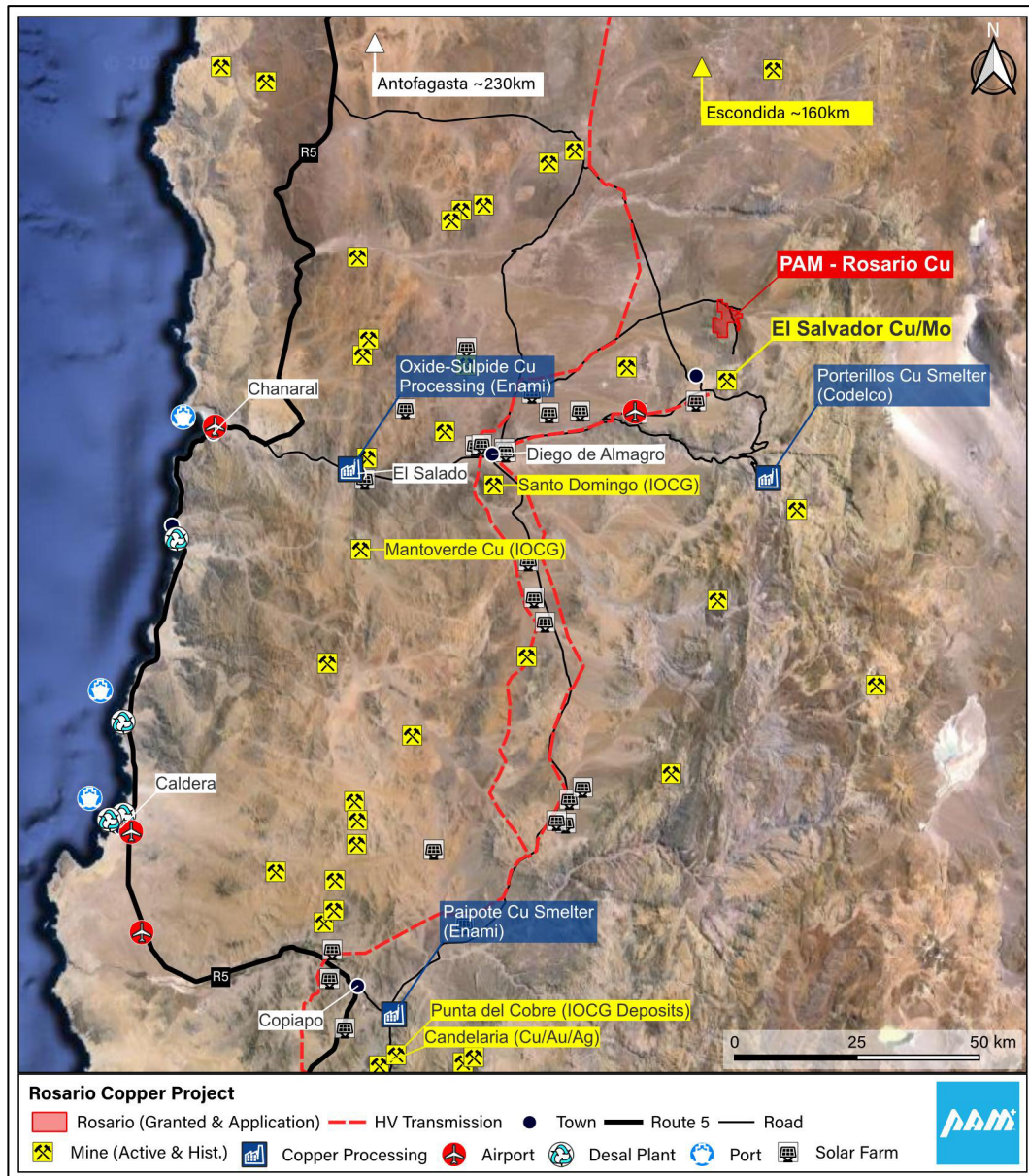
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Rosario Copper Project relative to Codelco's El Salvador Copper Projects

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.



Appendix 1 – Option Agreement – Key Commercial Terms

PAM has entered into a 6-week exclusivity agreement to conduct due diligence on the Project. Should PAM decide to proceed it has the right to enter into a and option agreement of up to three years. The option fee is \$US100k per year, payable as 50% cash with the remaining 50% payable as PAM shares or cash at PAM's election. At any time during the option period PAM can elect to acquire 100% of the Project for \$US2.0 million, payable as 50% cash with the remaining 50% payable as PAM shares or cash at PAM's election.

Details	
Purchaser	Pan Asia Metals Limited through its Chilean Subsidiaries
Project	Rosario Copper Project
Key Commercial Terms	
Term	3 Years + 1 additional year by mutual Agreement ⁽¹⁾
Earn-in	100%
Management	PAM
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing
Minimum Annual Spend	Not applicable
Option Payment ⁽²⁾	2024: US\$100,000 2025: US\$100,000 2026: US\$2,000,000 ⁽³⁾
Royalty	Not applicable
(1) PAM can extend 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. (2) Payment terms are 50% cash and 50% PAM shares at PAM's option. (3) PAM can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.	

Appendix 2 - Table 2, Rosario Copper Project

Samples BARB004-011 & 018-021 & 101-112; R200-212, 217-240, & - 240, ROS101 - 124, and RSRZ03, 05-07:

Sample ID	East	North	Elevation (m)	Cu (%)	Ag (ppm)	Au (ppm)
BARB004	442603	7111073	2246	3.69	9.2	0.050
BARB005	443477	7106301	2492	3.38	35.3	0.096
BARB006	443304	7106479	2506	1.52	8.3	0.12
BARB007	443269	7106490	2512	1.50	10.6	0.011
BARB008	442110	7106843	2658	0.06	-0.2	0.004
BARB009	442111	7106843	2658	2.41	5.8	0.040
BARB010	442072	7106751	2687	4.88	28.9	0.27
BARB011	441739	7106842	2750	1.70	22.5	0.098
BARB018	443104	7107725	2436	0.67	0.4	0.011
BARB019	445246	7109951	2205	0.001	-0.2	0.004
BARB020	445380	7109911	2200	2.71	5.3	0.065
BARB021	445381	7109911	2200	0.01	-0.2	0.004
BARB101	445374	7109870	2194	0.94	2.2	0.019
BARB102	445375	7109870	2194	1.10	2.2	0.019
BARB103	445532	7109805	2202	0.05	-0.2	0.002
BARB104	445350	7109646	2271	1.29	4.2	0.012
BARB105	445350	7109646	2271	0.26	0.3	0.003
BARB106	445360	7109605	2278	0.43	2.4	0.061
BARB107	445398	7109534	2285	1.36	16.5	0.049
BARB108	445776	7108582	2359	2.06	2.8	0.015
BARB109	445980	7107472	2386	1.66	3.4	0.007
BARB110	445981	7107472	2386	3.57	12.3	0.008
BARB111	445994	7107125	2382	1.73	2.0	0.014
BARB112	446223	7106580	2406	4.23	3.7	0.007
R200	446225	7106597	2406	4.82	15.0	-0.001
R201	446235	7106498	2410	2.07	4.0	-0.001
R202	446229	7106479	2415	3.71	6.0	-0.001
R203	446226	7106635	2417	3.20	3.0	0.010
R204	446226	7106619	2418	1.12	1.0	0.010
R205	446148	7106641	2406	0.14	1.0	-0.001
R206	446110	7106636	2400	0.45	2.0	0.010
R207	446020	7107102	2389	1.12	1.0	0.010
R208	446593	7107473	2463	0.05	2.0	0.010
R209	446014	7107415	2388	1.86	3.0	0.32
R210	446014	7107416	2388	1.06	2.0	0.010
R211	446015	7107415	2388	0.01	1.0	-0.001
R212	445991	7107482	2389	0.77	4.0	0.010
R217	445598	7108483	2338	0.5	3	0.01
R218	445621	7108442	2339	1.17	4	0.01
R219	445583	7108540	2345	1.53	2.0	0.010
R220	445774	7108574	2360	0.85	4.0	0.020
R221	445667	7108772	2344	0.03	-0.2	-0.001
R222	445646	7108927	2333	0.02	1.0	-0.001
R223	445613	7108925	2332	0.02	-0.2	-0.001

Sample ID	East	North	Elevation (m)	Cu (%)	Ag (ppm)	Au (ppm)
R224	445499	7109080	2317	0.02	1.0	0.010
R225	445368	7109376	2295	0.001	1.0	-0.001
R226	445395	7109544	2283	3.56	42.0	0.070
R227	445361	7109692	2261	4.07	6.0	-0.001
R228	445369	7109695	2263	4.06	26.0	0.020
R229	445380	7109870	2192	4.03	10.0	0.050
R230	445379	7109870	2192	0.03	1.0	0.010
R231	445378	7110021	2195	0.12	1.0	0.010
R232	445568	7109756	2200	0.04	-0.2	-0.001
R233	445560	7109708	2217	0.02	1.0	-0.001
R234	445547	7109505	2267	0.001	1.0	-0.001
R235	443353	7106330	2506	2.54	19.0	0.070
R236	443354	7106330	2506	0.03	1.0	-0.001
R237	443353	7106331	2506	0.73	7.0	0.010
R238	443446	7106295	2495	1.97	13.0	0.040
R239	443267	7106492	2512	2.42	10.0	0.020
R240	443090	7107730	2435	0.38	1.0	0.010
ROS101	446230	7106557	2415	1.95	2.0	Not assayed
ROS102	446236	7106548	2415	0.98	4.0	Not assayed
ROS103	446227	7106547	2415	4.07	1.0	Not assayed
ROS104	446210	7106556	2415	3.63	3.0	Not assayed
ROS105	445991	7106760	2384	3.99	8.0	Not assayed
ROS106	445986	7106765	2383	2.86	4.0	Not assayed
ROS107	446031	7106909	2389	4.71	11.0	Not assayed
ROS108	446033	7107098	2392	2.12	6.0	Not assayed
ROS109	446024	7107109	2398	0.75	2.0	Not assayed
ROS110	446021	7107108	2389	0.69	1.0	Not assayed
ROS111	446010	7107166	2386	1.10	2.0	Not assayed
ROS112	446015	7107144	2388	1.28	1.0	Not assayed
ROS113	446009	7107162	2386	1.42	3.0	Not assayed
ROS114	446030	7107117	2391	2.47	3.0	Not assayed
ROS115	445622	7108440	2344	1.17	4	na
ROS116	445598	7108489	2343	1.34	3.0	Not assayed
ROS117	445586	7108497	2342	5.01	3.0	Not assayed
ROS118	445593	7108496	2343	1.42	1.0	Not assayed
ROS119	445574	7108543	2343	2.34	3.0	Not assayed
ROS120	445598	7108475	2342	1.52	1	na
ROS121	445598	7108481	2348	2.08	1.0	Not assayed
ROS122	443596	7106312	2478	5.01	2.0	Not assayed
ROS123	443585	7106347	2480	0.89	-0.2	Not assayed
ROS124	443594	7106345	2479	0.96	2.0	Not assayed
RSRZ03	445384	7109862	2199	2.01	4.0	0.042
RSRZ05	445372	7109844	2202	2.12	4.0	0.013
RSRZ06	445380	7109718	2253	4.26	11.0	0.19
RSRZ07	445367	7109687	2260	3.84	6.0	-0.001

Appendix 3 - JORC Code, 2012 Edition – Table 1

JORC Code, 2012 Edition – Table 1

Rosario Copper Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may	Samples were collected from small scale mine workings, prospecting pits and natural subcrop and outcrops. Sample types include semi-selective rockchips, random rockchips and some 'channel' chips, and are considered to be appropriate for the style of mineralisation present. Sample weights are generally in the 0.5-2kg range. The work has been conducted by the project Vendors in several phases and includes sampling by an Independent Geologist acting for Variscan Mines.

Criteria	Explanation	
	warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling is being reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling is being reported.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drilling is being reported. Rockchip samples are geologically described noting salient features.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and	All samples have been processed by ALS laboratories in Chile.

Criteria	Explanation	
	<i>whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples are crushed to >70% to <2mm by ALS Method CRU-31. This sample is then riffle split to obtain a sub-sample of 250g by ALS Method SPL-21. The sub-sample is pulverised to >75% to <75 microns. ALS conduct internal QA/QC on the sub-sampling process regarding grain size and distribution. ALS also conduct assay analysis of duplicate sample of the pulverised sample. A review of this data indicates the samples are representative of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Copper, silver and other elements were analysed by ALS Method ME-ICP41 which involves an Aqua Regia digestion and analysis by Inductive Coupled Plasma-Atomic Emission Spectroscopy (ICP-AES). Samples returning above detection limit of 1% Cu were re-analysed using ALS Method Cu-AA46 which uses Atomic Absorption Spectroscopy (AAS). Gold was analysed by ALS Method Au-ICP21, which involves 30g fire assay with ICP-AES finish. These methods are considered to provide total analysis for the elements of economic interest. All samples were analysed for Cu and Ag. Au and other elements were not analysed in some programs. Internal ALS QA/QC procedures involving standards, duplicates and blanks analysis have been reviewed and indicate acceptable levels of accuracy and precision of the assay data.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i>	No drilling is being reported.

Criteria	Explanation	
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Data is delivered from ALS in csv format for direct import into GIS data files. These data are checked against sample number v's the imported assay against the data from ALS. Data that has been adjusted includes two copper assays that reported grades of >5% Cu. Overlimit assaying was not performed on these samples and they are recorded as containing 5.01% Cu in the data being presented.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Drilling and Mineral Resources are not being reported. Sample locations and other mapped features are located by hand-held GPS in grid system UTM Zone 19 South WGS84, with an accuracy of less than 10m, commonly 2-5m. Topographic control is achieved by fitting the X-Y co-ordinates to Google Earth ground level. This also serves to verify sample locations with observed ground features at sample sites.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Data spacing of rock chip sampling is highly variable from 1m up to several hundred metres. With consecutive samples collected across some faces. GPS co-ords were appropriately altered to reflect this. Mineral Resources or drill results are not being reported.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Most sampling is essentially random. A few consecutive channel chip samples were collected across the NWN-SES strike of the steeply dipping main zone of mineralisation.
Sample security	The measures taken to ensure sample security.	Samples were temporarily stored in the 4WD being used by the geologists who collected the samples. The vehicle was securely parked and locked during any overnight stays. At the end of the

Criteria	Explanation	
		program the samples were then delivered in same vehicle to ALS laboratories in La Serena or Santiago, Chile
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Pan Asia's Chief Geologist has held extensive discussions with the Vendor's highly experienced Geologist who was present during all of the sampling programs at Rosario. Pan Asia is satisfied the sampling and assaying programs have been conducted to an acceptable standard.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The project contains 4 Exploitation Concessions. These are Rosario 6, 1-40 which covers 1.9km² and Salvador 1/14 which is 1km². These are situated on the eastern side of the project. Rosario 7, 1/38 which covers 1.95km² and Abandonara 2, 1/10 which covers 0.6km² are situated in the central parts of the project. In the NE portion of the Abandonara Concession there is an historical site of Tambo-Cachiyuyo. The Exploitation Concessions are partly surrounded and encompassed by 8 Exploration Concession applications that cover 17.95km². All of the Concessions and applications that make up the project are held by the vendors. PAM has entered into a 6-week exclusivity agreement to conduct due diligence on the project. Should PAM decide to proceed it has the right to enter into an option agreement for up to 3 years. The option fee per year is \$US100k payable as 50% cash with the remaining 50% payable as PAM shares or cash at PAM's election. PAM at any time can elect to acquire 100% of the project for \$US2.0 Million, payable as 50% cash with the remaining 50% payable as PAM shares or cash at PAM's election. The tenure is secure under the robust Chilean system and there are no known impediments to obtaining licence to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	PAM acknowledges the exploration conducted by the Vendors and Variscan Mines (ASX:VAR) from 2012-2022. PAM is currently reliant upon these programs and it forms the basis of this report.
Geology	Deposit type, geological setting and style of mineralisation.	The Rosario project is interpreted as a Manto/Redbed volcanic hosted deposit. The mineralisation has a structural and lithological control and is hosted in late Cretaceous to early Tertiary andesites and associated volcano-sedimentary sandstone that were deposited in a submarine setting.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No drilling being reported.

Criteria	Explanation	
	- easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent	Any reported average grades are arithmetic with no cutting of high grades. Lower cut-off grades for average calculations are reported. All data relates to rockchip sampling with no drilling data being reported.

Criteria	Explanation	
	values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps, plans and figure are provided in the report.

Criteria	Explanation	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades shown on maps
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive exploration data is available.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The project is at a relatively early stage of exploration. Should PAM proceed post DD additional work is planned to include more detailed geochemical sampling and mapping, including trenching. Induced Polarisation geophysics is also planned across the prospective trends to identify sulphide zone targets. It is anticipated that drill targets will be identified, and drilling is planned to commence at the earliest opportunity.