2023 Annual Report

Pan Asia Metals Limited

Contents

This report has been authorised for release by the Board of Directors

Forward Looking Statements

This report prepared by Pan Asia Metals Limited (or "Pan Asia: or "PAM" or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement (Excluding RK Lithium Project MRE)

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. Readers are advised to refer to the following ASX release for details on the Mineral Resource: 10 Jul 2023 Bang I Tum Lithium Prospect Exploration Target Update.

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.

Competent Persons Statement for RK Lithium Project MRE

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. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1. Readers are advised to refer to the following ASX release for details on the Mineral Resource: 02 Nov 2023 Reung Kiet Lithium Project Mineral Resource Update.

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.

RK Lithium Project - BT Lithium Prospect JORC Exploration Target

Pan Asia Metals Limited has generated a drill supported Exploration Target estimate of 16-25Mt @ 0.40-0.70% Li_2O as defined under JORC Code (2012). 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. Drilling at the BT Lithium Prospect is designed to test the Exploration Target and adjacent areas. Please refer to the following ASX releases for details on the Exploration Target: 10 Jul 2023 Bang I Tum Lithium Prospect Exploration Target Update.

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.

Khao Soon Tungsten Project - JORC Exploration Target

Pan Asia Metals Limited has generated a drill supported Exploration Target estimate of 15-29 million tonnes grading 0.2-0.4% WO_3 as defined under JORC Code (2012). The Exploration Target comprises 4-8 million tonnes grading 0.2-0.4% WO_3 at the Than Pho West prospect, 1-2 million tonnes grading 0.2-0.4% WO_3 at the Than Pho Ridge prospect, 6-12 million tonnes grading 0.1-0.3% WO_3 at the Target 2 prospect, and 4-7 million tonnes grading 0.2-0.4% WO_3 at the Rabbit prospect. 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. Drilling at the BT Lithium Prospect is designed to test the Exploration Target and adjacent areas. Please refer to the following ASX releases for details on the Exploration Target: 08 Oct 2020 Technical Reports for PAM Projects and 30 Oct 2020 Khao Soon Tungsten Project - Drilling Update.

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.

Relevant ASX Releases

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

RK LITHIUM PROJECT

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

22 Feb 2024: RK Lithium Project - License Re-Application

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

29 Jan 2024: Tama Atacama Lithium Exploration Concession Grant

05 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

12 Feb 2024: Tama Atacama Lithium Exploration Concession Grant

KHAO SOON TUNGSTEN PROJECT

8 Oct 2020: 'PAM Projects – Technical Reports'

Corporate Governance

Pan Asia's Corporate Governance guidelines can be found at: https://investorhub.panasiametals.com/governance

Chairman's & Managing Director's Report

It is with pleasure that I present Pan Asia Metals Limited's 2023 Annual Report.

Paul Lock
Chairman &
Managing Director

I will begin with a brief corporate and operational overview. PAM's Chief Geologist will provide more depth in the following Operational Report.

2023 was a difficult year for all but a few minerals exploration companies. With the backdrop of interest rate increases and cost of living pressures, the first half of 2023 was beset by pre-tax year selling. The second half of the year saw a rapid decline in battery metal prices, particularly lithium, which, in our view, was driven by a rundown of battery inventories throughout 2023. Like most in the industry, we expect 2024 to be a different year, with monthly battery inventories at 1x demand in January 2024 and EV penetration growing in most jurisdictions throughout 2023, the backdrop is set for an increase in battery metals demand and hence prices.

Grade is generally the "go to" metric in the resources market, particularly at the junior end, and the "grade is king" mantra leads the investment proposition for many investors. The low battery metals prices in 2023 and early 2024 instilled the notion that a project's "do-ability" and viability often requires a lot more than grade. Metallurgy, cost environment, proximity to inputs (labour, energy, reagents) and access to end markets, are all critically important to "do-ability" and viability and are all key aspects of PAM's strategy since inception. They are often overlooked, but are often what makes or breaks a project. As a result of the lithium price cycle, we have seen many projects marginalised, even with high grades, due to one or more of these factors, and manylow grade projects have been highly profitable. This point is being laboured as we believe there is a lot more to a successful project than grade.

The year's focus has been largely on the RK Lithium Project, which consists of two prospects, the RK and BT Lithium Prospects. During the year we completed drilling 102 diamond holes at RK, and delivered a Mineral Resource of 14.8 million tonnes grading 0.45% Li_2O, containing 164,500t LCE. At BT we delivered a drill-supported Exploration Target mid year of 16-24 million tonnes grading 0.4-0.7% Li_2O. Drilling continued throughout 2023 and into 2024 up until re-applications were submitted over both the RK and BT Lithium Prospects. We are positioned to deliver an Inferred Mineral Resource once assays have been completed. Naturally we have been conducting feasibility test work during the year with successful metallurgical and flotation testwork reported throughout the course of the year. Further testwork is underway and the Company is in discussions with technology partners who are currently processing lepidolite for lithium chemicals in China, and who are situated at, or near, the bottom of the lepidolite cost curve and well down on the larger hard rock cost curve.

During the year we entered into a Memorandum of Understanding with IRPC Public Company Limited ("IRPC"), an integrated petrochemical and refinery flagships of PTT Public Company Limited (PTT), Thailand's national energy company. Under the MOU, PAM and IRPC will establish a joint project team which will assess the viability of: i. developing a lithium mining operation at the RK Lithium Project to produce a lithium oxide concentrate; ii. a lithium conversion facility for the production of Li_2CO_3 or LiOH chemical products, with the facility to be located in IRPC's Industrial Zone located in the Rayong Province, Thailand; and iii. a Cathode Active Material ("CAM") facility in IRPC's Industrial Zone, potentially with a technology knowledge partner, to produce CAM product. Discussions are underway, and both IRPC and PAM have been in discussions with technology partners currently processing lepidolite for lithium chemicals in China.

With regard to strategy, and as previously stated, we are in a dynamic environment and the Company is very focused on identifying opportunities from both an inward and an outward perspective. This means tweaking our strategy as we experience changes in the global environment, and seizing upon opportunities that fit the Company's strategy as and when they arise. From the outward perspective, PAM' objective is to identify, secure and develop battery and critical metals projects which are situated in low cost jurisdictions proximal to advanced industrial centres or manufacturing facilities relevant to the Company's operations. Securing such opportunities positions PAM to then be inward focused, which means, at a later date, looking for opportunities to move downstream and value add.

In my opinion, this is how the best industrial companies have built themselves, through a symbiotic relationship between an outward and inward focus on opportunities to advance the Company's interests.

I raise this now as, during the year, we have positioned PAM to achieve this. The MOU with IRPC is inward focused, it will help PAM move past the mine gate and value add, and with the right technology partner PAM will be positioned to do this at a low cost. In addition to RK, PAM secured two very good opportunities during the year:

1. PAM entered into an MOU with VinES to negotiate a definitive agreement to build a standalone lithium conversion facility in Vietnam. Vietnam is attractive for three key reasons: a. it is one of the lowest cost industrialising economies in Southeast Asia, and as a result it is attracting the EV and LIB supply chain; b. it sits in between the Northeast Asian markets of China, South Korea and Japan, and the Southeast Asian markets of Thailand, Malaysia and Indonesia; and c. it has a strong, well-educated workforce.

The MOU is a cooperation agreement between the parties for the evaluation of a standalone Lithium Conversion Facility located close to VinES' battery plant in Vietnam and a neighbouring joint venture LFP plant between VinES and Gotion. PAM has near completed a PFS for a 25,000tpa of lithium carbonate facility and is currently reviewing the results in consultation with one of the leading conversion plant builders in China. PAM is also in discussions with several battery and/or electric vehicle manufacturers

2. PAM secured the Tama Atacama Lithium Project in Chile via three binding Option Agreements. Tama Atacama is one of the largest lithium brine projects in South America, with PAM holding ~120,000ha (~1,200km2) across several salars. The option agreements give PAM the right to purchase 100% of the holdings, which have extensive lithium surface anomalies with elevated lithium results up to 2,200ppm Li and averaging 700ppm Li (270ppm Li cutoff) extending over 160km north to south. Further, PAM has an MOU for a further 400km2 which is currently under consideration. Tama Artacama has all required infrastructure, is positioned 75km from two major ports, is 1.3km lower than Salar de Atacama, and is on a rail line to Antofagasta where all of Chile's lithium carbonate is manufactured. Like the RK Lithium Project and the Vietnamese Lithium Conversion Initiative, PAM has positioned itself with one of the most strategically placed projects in the global peer group and is also positioned for downstream value adding in country.

The delivery of these projects will be achieved through alliances with knowledge and balance sheet partners, and PAM is in discussions with the same on all three projects. Success could see PAM positioned as one of the leaders in the battery metals and chemicals supply chain.

Before finishing off I would like to discuss the importance of people and the implementation of a sound ESG strategy, which is emphasised in our Sustainability Report. During the year the Company furthered its goal to position itself as a community-oriented company, with community and environment front and centre in its decision making. During 2023, our focus has been on the initiation and delivery of inclusive outcomes that consider the communities in and around our project areas. Like our business strategy, we are looking both inward and outward to achieve a balance between financial success and community and environmental success.

To finish off, it is important to thank those shareholders who stuck with the Company through a very difficult year, and those who joined us - smart move. I would also like to extend our thanks to our suppliers, who have supported the Company through thick and thin. Further thanks to our dedicated staff, who are delivering great outcomes, and the Board. Like 2022, I would also like to offer a special thanks to those shareholders and other stakeholders who have offered me and the Company their thoughts and advice - this has been very helpful - and who have stuck around for the vision and the journey, you really are what makes a company like Pan Asia Metals strong.

Yours sincerely,

Paul Lock

Operational Report

During the year PAM continued drilling at the RK Lithium Project resulting in the completion 9,007.3m of diamond core drilling in 40 holes. Results were reported during the year for holes RKDD073 to RKDD102 and for the BT Lithium Prospect in holes BTDD007 to BTDD025, with many positive intersections.

David Hobby
Technical Director
& Chief Geologist

The Company announced an updated Mineral Resource estimate ("MRE") for the RK Lithium Prospect of 14.8Mt @ 0.45% Li_2O. This update represents a 42% increase in tonnes and a 46% increase in contained LCE compared to the previous MRE. The new MRE also has 75% classified in the Measured and Indicated categories.

The Company also completed metallurgical testwork comprising flotation to produce lepidolite concentrates plus roasting and leaching testwork of lepidolite concentrates. These programs produced highly encouraging results.

At the BT Lithium Prospect about 8km north of the RK Lithium Prospect, PAM announced a drill supported Exploration Target estimate of 16-25Mt @ 0.40-0.70% Li_2O. This represents an 80-100% increase on the previous Exploration Target.

In April 2023, the Thai Cabinet approved the Mineral Management Master Plan No.2, resulting in Mining Zones being declared across much of the RK Project Area including the mineralised trends and adjacent areas, giving PAM the legal right to submit Mining License Applications.

In July of 2023, the Company announced it had secured the Tama Atacama Lithium Project in Chile comprising binding MOUs to acquire a suite of highly prospective lithium (Li) brine and clay projects in northern Chile extending over 290km north to south and covering ~ 1600km2. The Project area contains significant lithium values and by-product/pathfinders. At announcement, a total 57 of 185 surface samples, primarily from the Pink Li in brine prospect, averaged 702ppm Li and ranged up to 2200ppm Li based on a 250ppm Li cutoff.

In May, PAM entered into an MOU with VinES Energy Solutions for the evaluation of a standalone 20-25,000tpa Lithium Conversion Facility to produce Li_2CO_3 or LiOH using third party feed. The conversion facility is to be located within the Vung Ang Industrial Park close to the VinES battery plant and VinES-Gotion LFP CAM joint venture plant in Vietnam.

In July, PAM entered into a MOU with Thai listed IRPC (an US$1.4B integrated petrochemical and refinery flagship of PTT Public Company Limited (SET: PTT), itself a US$30B energy group, 51% held by the Thai Government. The MOU will evaluate mining in southern Thailand to produce Li_2O concentrates, conversion to LCE in IRPC's chemical precinct in Rayong, and to consider Cathode Active Material (CAM) manufacturing opportunities at a later date.

RK Lithium Project

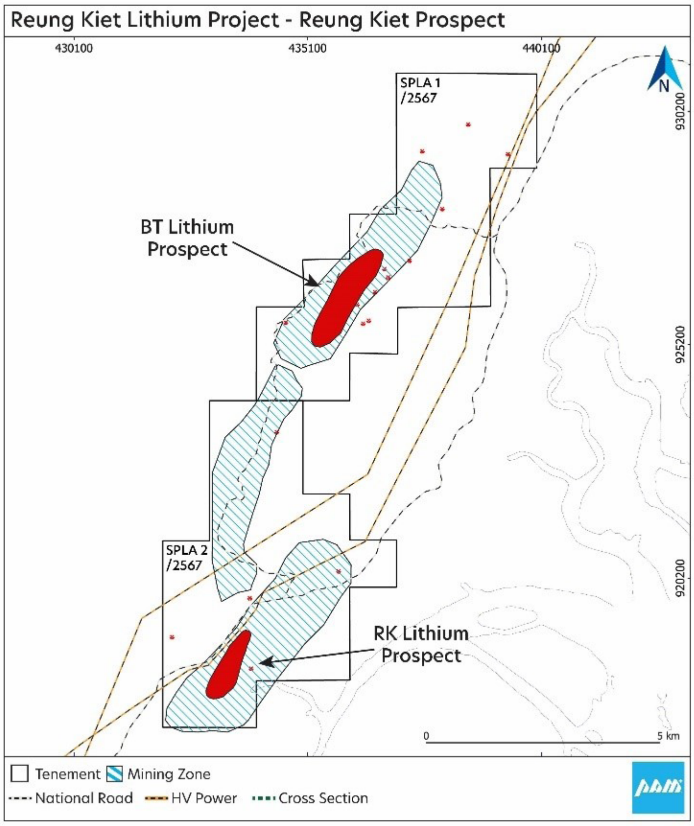
The RK Lithium Project (RKLP) is a hard rock project with lithium hosted in lepidolite rich pegmatites chiefly composed of quartz, albite, lepidolite with minor cassiterite and tantalite. The project at present contains two main prospect areas; RK Lithium Prospect and BT Lithium Prospect.

The RK Lithium Prospect contains an old pit about 500m long and up to 125m wide. Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock. PAM has identified a prospective zone at least 1km long which contains a large swarm of pegmatite dykes and veins up to 100m wide. Individual dykes can be up to 30m wide. More typically dykes and veins range from 10m to 0.1m in width.

Mining Zones

During the year, the Cabinet of the government of Thailand approved the Mineral Management Master Plan No.2, prepared by the National Mineral Management Policy Commission,. See PAM's ASX announcement dated 19 April 2023, and titled *RK Lithium Project Mining Zones Declared*'.

Figure 1 - RKLP - Mining Zones



Mineral Resource estimate

During the year, PAM reported a Mineral Resource estimate update ("MRE") at RK of 14.8Mt @ 0.45% Li_2O for approximately 164,500t contained LCE. The MRE was estimated by CSA Global in accordance with the JORC Code (2012), see table below "RKLP Mineral Resources at November, 2023" and refer to PAM's ASX announcement date November 2nd, 2023, and titled '*RK Lithium Project Mineral Resource Update*'.

Table 1 - RKLP - RK Lithium Prospect - Mineral Resource Estimate, 02 November, 2023

Resource Category	Resource (Mt)	Li_2O (ppm)	Sn (ppm)	Ta_2O_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**

Mineral Resource reported above 0.25% Li_2O% cut-off.
Appropriate rounding applied.

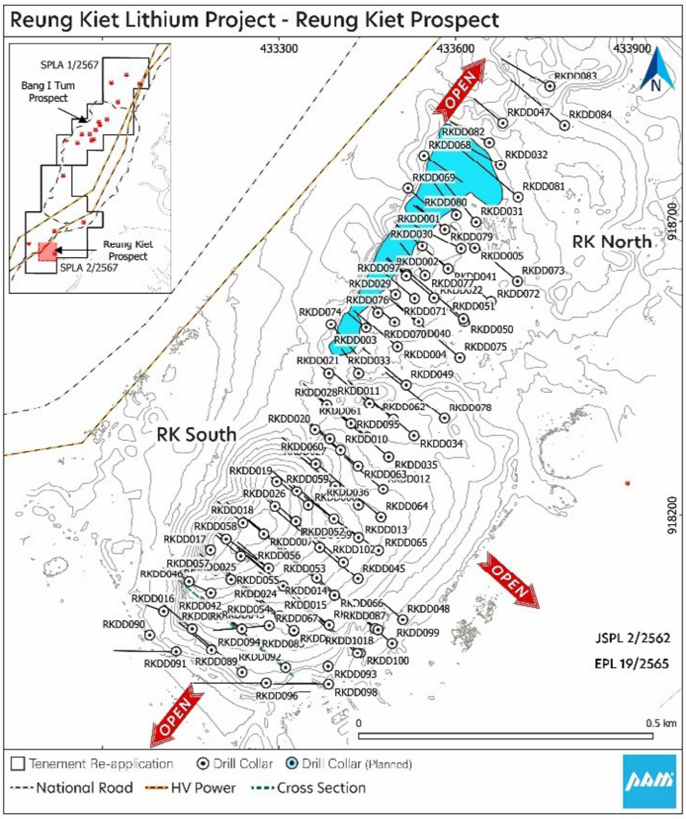
The updated MRE was in line with PAM's expectations, and the contained LCE of ~164,500t positions PAM well to meet its production objectives.

The Mineral Resource remains open down dip and along strike at the southern end.

Drilling

During the year, PAM conducted diamond core drilling at the RK Lithium Prospect, with 821m drilled in two holes (RKDD100-102). Assay results were reported for drillholes RKDD073 to RKDD102.

Figure 2 - RKLP - RK Lithium Prospect Drill Collars



The program was designed as infill and extensional drilling of the current Inferred Mineral Resource and has been highly successful, with extensive zones of lithium mineralisation encountered associated with lepidolite rich pegmatite dyke and vein swarm. Mineralisation remains open along strike and downdip, especially at the southern end.

Detailed information for holes drilled during the reporting period is contained in PAM ASX announcements.

Some drill intersections from drillholes RKDD031 to 072 are presented in the Table below.

Table 2 - RKLP - RK Lithium Prospect - Selected drill intersections

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
RKDD077	100.00	115.75	15.75	0.55	0.11	139
Incl.	112.00	115.75	3.75	0.85	0.07	215
RKDD079	91.20	112.10	20.90	0.37	0.12	124
Incl.	96.00	100.00	4.00	0.75	0.10	104
RKDD080	55.10	63.00	7.90	0.41	0.11	76
Incl.	58.00	63.00	5.00	0.64	0.12	92
RKDD080	69.30	83.90	14.60	0.43	0.08	84
Incl.	73.70	79.95	6.25	0.82	0.10	111
RKDD085	203.50	217.00	13.50	0.69	0.08	117
RKDD086	169.00	184.00	15.00	0.64	0.07	120
Incl.	177.50	182.00	4.50	0.91	0.08	155
RKDD088	301.50	319.30	17.80	0.05	0.20	76
RKDD089	129.30	141.90	12.60	0.62	0.09	109
RKDD089	146.00	154.50	8.50	0.73	0.07	114
RKDD090	10.65	35.85	24.60	0.48	0.05	89
RKDD090	55.50	60.95	5.45	0.58	0.03	197
Incl.	58.05	60.95	2.90	0.92	0.05	326
RKDD091	12.00	16.80	4.80	0.73	0.05	164
RKDD091	52.00	63.50	11.50	0.75	0.14	128
Incl.	56.30	62.00	5.70	1.03	0.26	198
RKDD091	76.30	89.15	12.85	0.32	0.02	70
RKDD091	108.30	113.15	4.85	0.82	0.07	219
RKDD092	172.00	193.50	21.50	0.55	0.08	100
Incl.	177.45	182.00	4.55	0.88	0.10	111
Incl.	186.00	191.05	5.05	0.77	0.09	159
RKDD092	240.10	253.35	13.25		0.13	98
RKDD094	64.40	69.90	5.50	0.48	0.05	92
RKDD094	73.60	90.00	16.40	0.52	0.06	89
RKDD094	74.00	78.00	4.00	0.74	0.06	94
RKDD094	102.40	123.35	20.95	0.59	0.05	85
Incl.	108.05	110.10	2.05	1.11	0.08	120
Incl.	118.50	120.65	3.15	1.27	0.08	158
RKDD095	48.90	60.05	11.15	0.95	0.05	171
Incl.	57.80	60.05	2.25	1.39	0.06	147
RKDD095	166.65	174.30	7.65		0.12	77
RKDD096	179.35	190.35	11.00	0.66	0.11	137
Incl.	183.00	190.00	7.00	0.76	0.10	143
RKDD096	243.20	254.70	11.50		0.17	76
RKDD097	55.00	69.70	14.70	0.78	0.10	138
Incl.	63.00	69.00	6.00	0.95	0.10	244
RKDD098	228.20	231.80	3.60	0.38	0.26	179
RKDD098	307.60	311.10	3.50	0.27	0.23	92
RKDD102	219.85	239.90	20.05	0.17	0.18	92
RKDD102	245.00	251.40	6.40	0.19	0.23	167
Incl.	248.00	251.40	3.40	0.27	0.25	205

Metallurgical Testwork

PAM has conducted metallurgical testwork on the RK Lithium Prospect mineralisation.

Peer feasibility work, market studies and research has demonstrated that lepidolite has the potential to be one of the highest purity sources of battery grade lithium carbonate and lithium hydroxide, lepidolite is potentially one of the lowest cost sources of lithium carbonate and lithium hydroxide, and that lepidolite has one of the lowest capex requirements on a per tonne LCE basis after by-products.

During the year, testwork has included ore sorting to separate high grade pegmatite from lower grade to waste siltstone, and beneficiation testwork to produce a lepidolite concentrates from weathered and fresh mineralisation.

Beneficiation Testwork

The test-work was conducted on two separate composites comprised of fresh and weathered mineralisation derived from laboratory 'coarse crush rejects' (100% <3.35mm).

The flotation testwork conducted has demonstrated that relatively high recoveries of lithium to concentrate are achievable utilising industry standard methods, with both the fresh and weathered mineralisation undergoing similar comminution and beneficiation. The tests resulted in concentrate grades of approximately 3.0% Li_2O with lithium recoveries up to 78% from fresh mineralisation and concentrate grades of 2.8% Li_2O with lithium recoveries of 63% from weathered mineralisation, see PAM's ASX Announcement dated 19 January, 2023, and titled 'RK Lithium Project - Metallurgical Test-work Results'.

PAM reported results of confirmatory flotation testwork on sub-samples derived from the Beijing General Institute of Mining & Metallurgy ("BGRIMM") samples, which comprised both fresh and weathered mineralisation. See PAM's ASX announcement dated 18 July 2023 and titled 'Additional Flotation Test-work Confirms and Improves Results'.

This test-work was conducted by Nagrom in Perth. It demonstrated that relatively high recoveries of lithium to concentrate are achievable utilising industry standard methods with both the fresh and weathered mineralisation undergoing similar comminution and beneficiation in line with that conducted by BGRIMM. The testwork results were a material improvement in Li_2O grade and recovery for concentrate derived from weathered mineralisation, showing 71% Li_2O recovery at 3.11% Li_2O grade. For the fresh material, the testwork showed 76% Li_2O recovery at 3.10% Li_2O grade and ~80% Li_2O recovery at ~3.00% Li_2O grade in concentrate, reaffirming previous test-work results from BGRIMM. The Nagrom improvements in recovery and concentrate grades is most likely due to reduced Li losses to slimes, whereby, to remove slimes/fines less than 0.016mm. BGRIMM employed wet screening as compared to Nagrom employing hydrocycloning.

Nagrom also conducted flotation testwork on sample products derived from the 'ore-sorting testwork' which has proven to reduce the amount of low grade or waste siltstone in the mill feed and increase overall lithium grades of the feed. It may also be expected that lithium recoveries from flotation may also improve by decreasing the amount of siltstone in the feed.

Ore Sorting Testwork

During the year, PAM released Flotation test-work results from 'ore-sort' product derived from fresh mineralisation at the RK Lithium Prospect. See PAM's ASX announcement dated 21 August 2023 and titled 'RK Lithium Project - Exceptional Flotation Test-work Results'.

Table 3 - RKLP - RK Lithium Prospect - Ore Sorting test results

Sort sizes	Description	Product No.	Li_2O Grade (%)
-50mm, +25mm	Pegmatite	1	1.00
-25mm, +10mm	Pegmatite	2	0.85
-10mm fines	Pegmatite and siltstone	3	0.49
-50mm, +10mm	Siltstone/waste reject	4	0.22

From the above products three composite samples for the flotation testwork were formulated:

Table 4 - RKLP - RK Lithium Prospect - Flotation test composite samples

Float Test No.	Scenario	Composite Description	Li_2O Feed Grade (%)
1	Optimum Mining Scenario	Products 1-3	0.92
2	Modelled Mining Scenario	Products 1-3 + 20% Product 4	0.78
3	Downside Mining Scenario	Products 1-3 + 40% Product 4	0.66

Products 1-3 represent pegmatite and fines material <10mm. Product 4 represents siltstone that occurs adjacent to pegmatite but can be optically sorted and substantially removed from the mill feed.

In the Optimum Mining Scenario, high Li recoveries of +80% were achieved into concentrates grading from 2.81-3.45% Li_2O, and 77% recoveries for a 3.60% Li_2O concentrate where achieved. The grade x recovery curve indicates potential for a concentrate grade of 3.0% Li_2O at a recovery of approximately 84% Li_2O.

In the Modelled Mining Scenario, high Li recoveries of +75% into concentrates grading from 2.71-3.43% Li_2O were achieved. The grade x recovery indicates potential for a concentrate grade of 3.0% Li_2O at a recovery of approximately 78% Li_2O.

The test sample contains 20% low grade siltstone and this is interpreted to represent the potential approximate ratio of mill feed over the life of the mine.

The lithium mica concentrates have undergone roasting and leaching testwork. The process route being tested is an Alkaline Salt Roast, which is commonly referred to as a Sulphate Roast. This is the process predominantly used in China and has a strong operating track record.

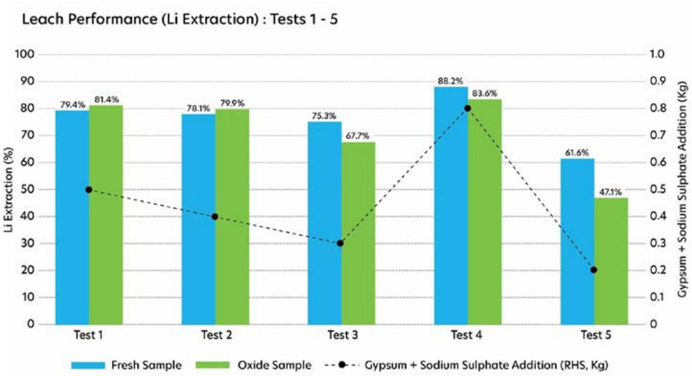
Sulphate Roast and Leaching testwork

During the year, PAM reported the results from sulphate roast and lithium leach extraction testwork undertaken on samples of lepidolite concentrates produced by the BGRIMM testwork. See PAM's ASX announcement dated 20 April 2023, and titled 'RK Lithium Project Positive Roasting and Leaching testwork results'. This work was conducted by ALS Metallurgy in Perth under the supervision of Lithium Consultants Australasia.

Two samples of lepidolite concentrate, weighing approximately 1kg each, were generated from the testwork program performed by BGRIMM. The fresh and oxide concentrate samples were separately roasted in a kiln at 900°C for 1 hour. The roast product samples were leached in de-ionised (DI) water (20% solids) at 60°C for 1 hour. At the end of the leach period, the slurry was filtered. The filtrate was assayed. The residue was re-pulped with DI water (20% solids) and washed (re-leached) at 60°C for 1 hour and the filtration step repeated. The re-pulp procedure was repeated. The final residue was assayed.

The leach results, in terms of lithium extraction v gypsum + sodium sulphate addition, are shown in the Table on the next page. It is evident that the fresh and oxide samples show similar trends across the five tests conducted, with Tests 1 and 4 providing the best Li extractions.

Figure 3 - RKLP - Lithium Extraction Test Work Results



The results generated from this Phase 1 roast-leach testwork are highly encouraging. Roast and leach conditions remain to be optimised and this will be explored in the next phase of testwork, which will further investigate roast reagent ratios, roast time and temperature and the effect of agglomerating the roast feed.

Waste to By-product testwork

PAM has begun a collaboration with one of Thailand's largest cement producers on the use of RK concentrate and lithium chemical processing residues in cement manufacturing. Initial testwork confirmed this application. Further work confirms that the bulk mine waste is inert, and may be suitable for aggregates and land reclamation. See PAM's ASX announcement dated 13 December 2023 and titled *'RK Lithium Project-Waste to By-product Testwork*.

BT Lithium Prospect

The BT Lithium Prospect was a relatively large open cut tin mine. The old pit is about 650m long and up to 125m wide. Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock. BT is located about 8km north of the RK Lithium Prospect

Drilling

During the year, PAM conducted diamond core drilling at the BT Lithium Prospect, with 8,186.3m drilled in 38 holes (BTDD007-BTDD044). Assay results were reported for drillholes BTDD007 to BTDD025. Some drill intersections from drillholes BTDD007 to BTDD024 are presented in the Table below.

Table 5 - RKLP - BT Lithium Prospect - Selected drill intersections

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD007	49.50	61.15	11.65	0.60	0.12	89
BTDD007	165.20	173.00	7.80	0.61	0.09	117
incl.	168.00	172.00	4.00	0.76	0.11	145
BTDD007	194.00	200.75	6.75	0.41	0.16	104
BTDD008	23.70	31.20	7.50	0.43	0.02	24
incl.	25.20	30.30	5.10	0.52	0.03	28
BTDD008	187.30	199.45	12.15	0.36	0.15	99
BTDD009	131.40	135.90	4.50	0.62	0.12	95
BTDD009	138.00	151.45	13.45	0.47	0.08	71
incl.	141.40	145.85	4.45	0.76	0.13	129
BTDD010	67.10	86.60	19.50	0.66	0.05	87
incl.	68.00	81.00	14.00	0.86	0.07	104
BTDD012	10.35	14.20	3.85	0.92	0.05	89
BTDD012	108.95	121.20	12.25	0.49	0.09	79
incl.	117.00	121.20	4.20	0.89	0.11	88
BTDD013	120.00	139.90	19.90	0.27	0.03	71
BTDD015	39.10	44.70	5.60	0.84	0.08	161
BTDD015	67.10	73.60	6.50	0.55	0.09	131
BTDD016	185.95	203.55	17.60	0.35	0.09	88
BTDD016	192.00	203.55	11.55	0.32	0.09	100
BTDD017	2.20	9.55	7.35	0.84	0.05	120
incl.	2.20	4.00	1.80	1.60	0.10	217
BTDD018	25.15	28.05	2.90	1.07	0.08	127
BTDD018	40.40	47.00	6.60	0.79	0.05	88
BTDD019	18.25	28.35	10.10	0.69	0.07	73
incl.	19.25	24.70	5.45	1.02	0.11	111
BTDD019	32.80	37.50	4.70	0.56	0.10	128
BTDD019	129.60	148.10	18.50	0.42	0.11	85
BTDD020	144.80	156.30	11.50	0.48	0.09	68
BTDD021	145.15	165.70	20.55	0.15	0.14	93
BTDD021	146.00	154.70	8.70	0.30	0.15	89
BTDD024	102.50	112.55	10.05	0.54	0.04	171
incl.	104.45	109.50	5.05	0.83	0.06	227

Exploration Target

During the year, PAM announced an updated Exploration Target for the BT Lithium Prospect. The Exploration Target was increased to 16-25Mt @ 0.40-0.70% Li2O which represents a ~80 to 100% increase in tonnage to the previous Exploration Target. See PAM's ASX announcement dated 10 July 2023, and titled 'BT Lithium Prospect - Exploration Target Substantially Increased'. The Exploration Target is reported in the Table below.

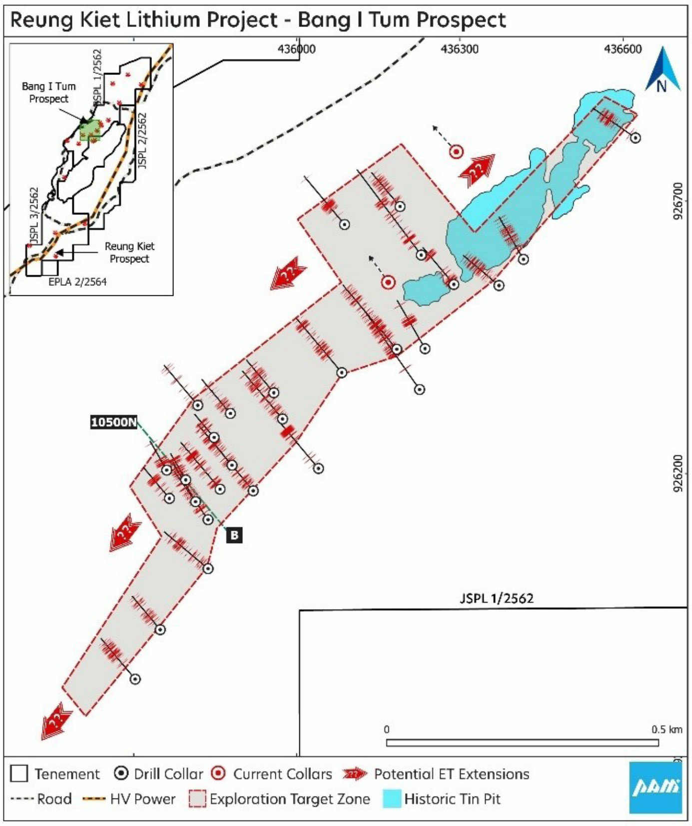
Table 6 - RKLP - BT Lithium Prospect - Exploration Target, 10 July, 2023

	Million Tonnes	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)	Rb (%)	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	130	0.30	250	2.80
Upper	25.0	0.40	0.11	90	0.25	200	2.40

The updated Exploration Target considered newly acquired information which has served to extend the previous Exploration Target to the east, north and west. The updated Exploration Target was based on the current interpretation of mineralisation, geometry, geochemistry and geology. This was provided by 28 diamond drillholes with assay results for 7 of these holes, as well as surface soil and rock-chip sampling and associated geological observations.

Subsequent drilling results are generally supportive of the Exploration Target, and PAM expects to report a Mineral Resource for the BT Lithium Prospect in 2024.

Figure 4 - RKLP - BT Lithium Prospect Exploration Target

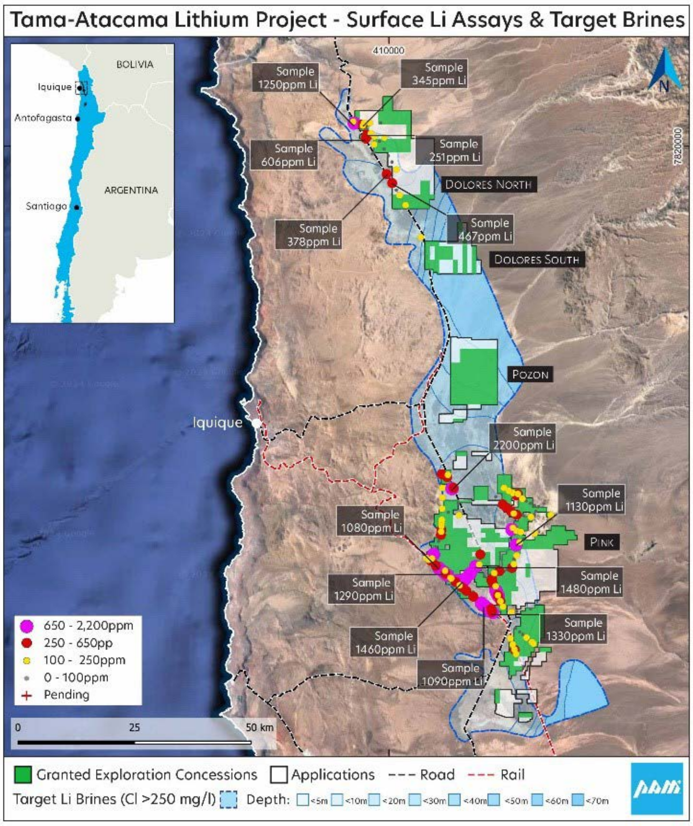


Tata Atacama Lithium Project

During the year, PAM announced its entry into binding Memorandums of Understanding to acquire a suite of highly prospective lithium (Li) brine and Li clay projects in northern Chile, see PAM's ASX announcement dated 28 July 2023 and titled 'Tama-Atacama Brine-Clay Lithium Project - PAM Enters the South American Lithium Triangle'.

The Tama Atacama Lithium Project is divided into six prospects extending over 290km north to south and covering an area of approximately 1,600km2. The northern four lithium prospects cover a suite of salars extending over 160km which are highly prospective for lithium in brines supported by extensive lithium surface anomalies with lithium results up to 2,200ppm Li, and averaging 700ppm Li (56/177 assays, 270ppm cutoff) extend over ~160km.

Figure 5 – Tama Atacama Lithium Project – Lithium Surface Anomalies



The Tata Atacama Lithium Project demonstrates strong potential for Li in brine, and also for Li in clay which are hosted in the Pampa del Tamarugal basin in the north-western part of the Atacama Desert in Chile.

PAM also announced the results of a review of historic seismic and groundwater investigations. The groundwater investigations were focused on the Pink, Pozon and Dolores South and Dolores North Li in Brine Prospects and confirmed that saline groundwater zones generally correspond with highly elevated Li in surface salt crusts, indicating relatively shallow saline aquifers. See PAM's ASX announcement dated 18 September 2023 and titled 'Tama Atacama Lithium – Solid Seismic Data Interpretations'.

The seismic investigations focused on a historic seismic line which crossed between the southern end of Salar de Pintados and the adjoining Sara de Bellavista. The identified target zone within the basin sediments is interpreted to occur from about 250-600m in depth.

PAM reported additional geochemical sampling of surface salt crusts at Salar Dolores over a strike length of approximately 20km. PAM collected 26 samples with 10 returning values of >200ppm Li and averaging 319ppm Li with a highest value of 608ppm Li. Previous work yielded four of seven samples averaging 419ppm Li ranging up to 1250 ppm Li. Elevated boron, potassium and magnesium are also associated with elevated Li. The geochemical signature of surface salt crusts at Salar Dolores are similar to Salar de Atacama. See PAM's ASX announcement dated 8 November 2023 and titled 'Tama Atacama Lithium – Dolores Li Update'.

KT Lithium Project

The KT Lithium Project is centred approximately 35km NNE of the RK Lithium Project and covers five (5) Special Prospecting Licence Applications (SPLA) over an area of approximately 45km2.

PAM is awaiting the grant of the Special Prospecting Licence Applications. The prospect has potential for both hardrock and geothermal lithium.

Khao Soon Tungsten Project

The Khao Soon Tungsten Project ("KSTP") was a significant historical tungsten producer. Modern exploration has discovered potentially world class, district scale tungsten mineralisation across numerous prospects.

Previously reported reconnaissance diamond drilling by PAM, has intersected robust widths and WO_3 grades associated with strong surface anomalies from which Exploration Targets have been estimated.

PAM is assessing value accretive options for the KTSP, including discussions with potential joint venture partners already active in the tungsten industry.

Our Commitment

PAM thrives on the strength and talent of its people. Their dedication is our backbone, and their expertise drives our success. We're deeply invested, as is every member of our team.

We at PAM understand that we are not an island - we are situated in and around the communities in which we operate. Our focus is on delivering inclusive outcomes that consider these communities. We believe in reciprocity - as the community thrives, so do we, and vice versa.

Our Sustainability Strategy looks both inward and outward, striving to achieve a balance between financial success and humanitarian considerations. Ahead of our direct peers, we aim to embed this sustainability mindset early and allow it to mature alongside our projects.

We envision a future where mining and exploration coexist harmoniously with community development, cultural preservation, and sustainable growth.

We are more than just a company; we are partners with our communities, working hand in hand for a brighter, more sustainable future.

We wholeheartedly support the UN's sustainable development goals, with a primary focus on three specific goals:

PAM's education project has primarily focused on enhancing small primary schools in the areas in which we operate, by collaborating with community development initiatives, educational institutions, and religious establishments. Our efforts will include providing educational resources, music and sports facilities, classroom improvements, sanitation facilities, playground enhancements, and clean water systems. These initiatives aim to improve students' physical and mental well-being, fostering a positive attitude towards education. The project also seeks to promote satisfaction among educational personnel and parents by actively supporting the school's development and students' progress.

This initiative comprises two distinct projects: Project Oxygen Bank and Project X-ray, collectively falling under the umbrella of Project #CommunityCares. Project #CommunityCares encompasses a comprehensive range of health promotion activities aimed at all demographics within the community. Its primary objectives are to promote good hygiene practices and advocate for the use of healthcare tools designed to monitor the health of individuals living within our designated areas. One pivotal component of this initiative is the facilitation of annual lung X-ray examinations, which play a crucial role in assessing the risk of respiratory diseases among community members. By raising awareness about the importance of health and ensuring timely access to medical care, our overarching goal is to safeguard the well-being and health of all community members.

PAM practices sustainable resource management with #PAMGreen and #UnityinDiversity. This initiative plays a crucial role in raising awareness within local communities about environmental conditions, including dust, noise, surface water, and groundwater. Through continuous monitoring, we can promptly address any environmental abnormalities that may pose health risks to community members. We aim to identify the causes and implement timely solutions through in-depth analysis. In addition, Project #UnityInDiversity actively contributes to the preservation and promotion of cultural traditions at local Thai Buddhist temples and Muslim mosques during significant religious festivals. By doing so, the project aims to foster collaboration, strengthen interfaith cooperation, and sustain the unique customs and beliefs of each participating community.

Board of Directors

Paul Lock

Chairman
& Managing Director

Paul is a former advisor and financier, working with companies across a wide range of industries including the mining sector. Paul also has extensive experience as a physical commodities trader and a derivatives trader, including options and high yield bonds. Paul has had a focus on Southeast Asia for over 10 years and South America since 2022.

Qualifications:

Master of Political Economy; Master of International Studies; Master of Commercial Law; Master of Business Administration; Bachelor of Business; MAusIMM.

Experience and expertise:

Before Pan Asia Metals Paul was a corporate adviser at Everspring Partners, a boutique Sydney based advisory firm that he founded. Before Everspring Paul worked in corporate advisory and leveraged/project finance roles at one of Australia's leading commercial banks, often acting in lead arranger roles. Paul initially focused on corporate and single asset project finance in the resource sector before moving into leveraged finance for private equity initiatives and then into a corporate advisory role where he was sector agnostic and focused on generating corporate transactions.

Prior to banking Paul worked for Rothschild & Co in Australia where he was a derivatives trader and a high yield bond investor focusing on a variety of asset classes, generally distressed or complex assets. Paul also had some involvement in structuring derivatives solutions for resource companies in conjunction with Rothschild's corporate advisory team. Prior to Rothschild Paul worked for Japanese trading conglomerate Marubeni Corporation in the soft commodity trading division.

David Hobby

Technical Director
& Chief Geologist

David is an Economic Geologist with 30+ years experience. David has worked in a variety of geological terrains across Asia, Australia, South America, USA and Africa. David is experienced in all facets of the minerals project cycle.

Qualifications:

B.App Sci (Geology), MAusIMM, Competent Person under the JORC Code.

Experience and expertise:

David is an Economic geologist and has been involved in the minerals industry for over 30 years. Since graduating from the University of Canberra in 1989 David has worked in a variety of geological terrains in Australia, Asia, South America, USA and Africa, and has experience in all facets of the minerals project cycle with a focus on exploration and evaluation.

David has held senior geological management and consulting positions with listed and private companies and progressed several projects through to feasibility and pre-production, including the Adelong Gold Project, Broula King Gold Project, Webb's Silver Project and the Woodlawn Zn-Cu project.

David has been focused on SE Asia since 2013. His geological qualifications and experience are complimented with skills in project management, environmental management, Occupational Health and Safety, contractor, government and stakeholder management.

Board of Directors

David Docherty

Non-Executive Director

David focused on the Australian resource sector during his time in stockbroking and with investment bank, Slater Walker, in London.

Experience and expertise:

David moved to Sydney in 1968 to oversee major investments he earlier established for Slater Walker clients in BHP (Bass Strait oil) and Western Mining (nickel) and to provide equity finance for emerging miners which included arranging finance for Poseidon to drill its Mt Windarra nickel discovery in 1969. Later, David became CEO of Slater Walker sponsored Mining Finance Corporation.

From 1984-87 David successfully guided Sedimentary Holdings as CEO to joint ownership and open-pit development of the old Cracow Gold Mine (Qld).

In 1987 David became an equity partner in the Thai resource sector after the Government deregulated gold exploration and mining. Thereafter, he jointly financed a team of geologists responsible for the discovery of what is now the Chatree Gold Mine.

In 2002 David became a foundation director and CEO of Thai Goldfields NL, an unlisted public company holding Thai SPL applications in a variety of gold and copper prospects, and including land tenure containing a minimum 100,000ozs gold at shallow depth located within 2km of the recently re-opened Chatree Gold Mine.

Thanasak Chanyapoon

Non-Executive Director

Thanasak is a Partner at Capital Law Office, a leading Bangkok based legal and tax practice, a Non-Executive Director of Cal-Comp Electronics PLC, a company listed on the Stock Exchange of Thailand, and well established in the Thai business community.

Qualifications:

Bachelor of Laws (Hons) degree and Master of Laws degree from Chulalongkorn University and Master of Laws degree from University of Cambridge.

Experience and expertise:

Thanasak is a Partner at The Capital Law Office, a leading Bangkok based legal practice. Thanasak's area of expertise is tax law, and corporations for more than 25 years. Prior to joining Capital Law Office, he has worked with Baker & McKenzie, Bangkok, and Linklaters, Bangkok. He was also the co-founder of LawAlliance Limited specializing in Thailand tax laws including double tax treaties made with Thailand.

Since 2008 to date, Thanasak is a special lecturer in various tax law subjects at Faculty of Law, Chulalongkorn University, and at Faculty of Business Administration, Kasetsart University.

Recently, Thanasak has been appointed as member of the subcommittee on Law Reform for Ease of Doing Business in Thailand, appointed by the Order of Office of the Prime Minister, and as advisor to the Chairman of the Tourism Commissioner, Thailand's House of Representatives.

Board of Directors

Supriya Sen

Non-Executive Director

Supriya is a former banker with 30+ years investment experience in project finance, private equity and public private partnerships at firms such as GE Capital, World Bank, IFC, Asian Development Bank, Citibank, across India, South East Asia and Middle East.

Besides PAM, she currently serves as Non Executive Independent board director of several other companies in the infrastructure and climate finance space.

She also serves as Trustee for global and regional non-profit organisations in areas linked to the low carbon transition and digital innovation for social good.

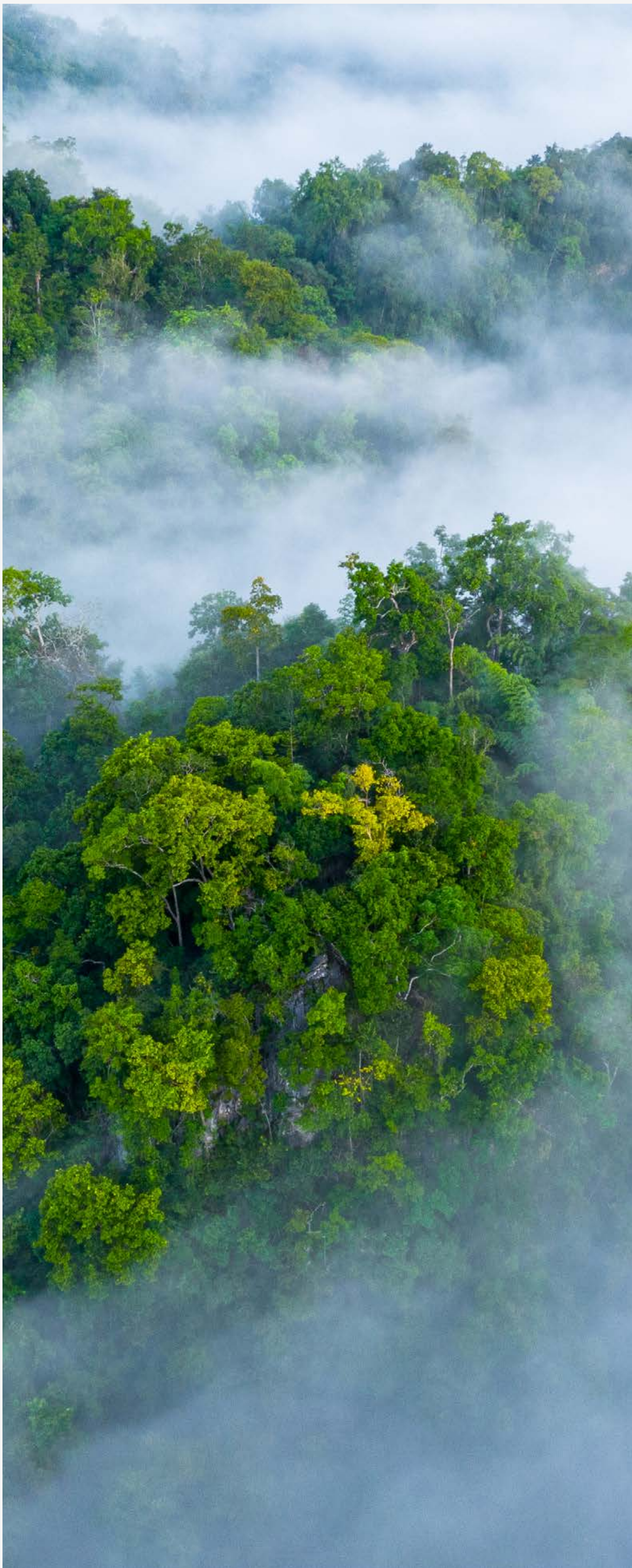
Qualifications:

B.Eng (Electronics) & MBA.

Experience and expertise:

Supriya"s investment and strategic advisory expertise is in areas of banking and climate finance, risk management, green infrastructure & circular economy, smart cities, innovation and technology transformation sectors.

Given her interest in public policy and good governance, she also serves on various regional committees and networks, and is an accredited member of the Australian Institute of Company Directors, Women Corporate Directors, Singapore Institute of Directors and Indian Institute of Directors.



Company Secretaries

Elissa Hansen

Australian Company Secretary

Qualifications:

Elissa holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance. She is a fellow of the Governance Institute of Australia and graduate member of the Australian Institute of Company Directors.

Experience and expertise:

Elissa has over 20 years' experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues. She has worked with boards and management of a range of ASX listed companies. Elissa is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.

Nor Hafiza Binte Alwi

Singapore Company Secretary

Qualifications:

Hafiza holds a Bachelor of Law (Hons) degree and is also a fellow of the Chartered Secretaries Institute of Singapore and a Practising Chartered Secretary.

Experience and expertise:

Experience and expertise: Hafiza is a Director of ZICO Corporate in Singapore. She has over 25 years of experience and acts as Company Secretary to a diversified range of local and foreign listed and non-listed companies. In her role as Company Secretary, Hafiza advises and provides guidance to her clients and the Boards on corporate transactions, procedures and practices, code of corporate governance, compliances and regulatory requirements including listing rules of the SGX-ST.

Financial Report

PAN ASIA METALS LIMITED AND ITS SUBSIDIARIES

(Company registration no.:201729187E)
(Incorporated in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors present their statement to the members together with the audited consolidated financial statements of Pan Asia Metals Limited (the "Company") and its subsidiaries (the "Consolidated Entity") for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023 and the statement of changes in equity of the Company for the financial year ended 31 December 2023.

In the opinion of the directors,

(a) the consolidated financial statements of the Consolidated Entity and the statement of financial position and the statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Consolidated Entity and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Consolidated Entity and changes in equity of the Company for the financial year then ended; and

(b) at the date of this statement, after considering the measures taken by the Consolidated Entity and the Company with respect to the Consolidated Entity's and the Company's ability to continue as going concerns as described in Note 1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Paul David Lock
Mr David John Hobby
Mr David Michael Docherty
Mr Thanasak Chanyapoon
Ms Supriya Sen

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

Directors' interests in shares and debentures

(a) The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 except as follows:

	Shareholdings registered in name of director		Shareholdings in which a director is deemed to have an interest	
	At 1.1.2023	At 31.12.2023	At 1.1.2023	At 31.12.2023
Pan Asia Metals Limited				
(No. of ordinary shares)				
Mr Paul David Lock	42,099,750	42,099,750	-	-
Mr David John Hobby	4,677,750	4,677,750	-	-
Mr David Michael Docherty	-	-	22,286,868	22,510,419
Mr Thanasak Chanyapoon	3,378,742	3,602,293	-	-

By virtue of section 7 of the Companies Act 1967, Mr Paul David Lock is deemed to have an interest in all the related corporations of the Company.

Shares options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to US$ 3,339,284 (31 December 2022: US$2,046,517).

The net assets of the Consolidated Entity increased by US$367,994 to US$10,763,294 as at 31 December 2023 (31 December 2022: decreased by US$2,045,408 to US$10,395,300).

As at 31 December 2023, the Consolidated Entity had net current liabilities of US$1,311,079 (31 December 2022: net current assets of US$ 600,722). The Consolidated Entity had net cash outflows from operating activities for the year of US$ 2,619,651 (31 December 2022: US$1,822,225). The total cash at banks and deposits at the end of the financial year amounted to US$120,138 (31 December 2022: US$970,098).

Environmental regulation

Except for environmental regulations related to the Consolidated Entity's exploration licences, the Consolidated Entity is not subject to any significant environmental regulation under the laws of the jurisdictions in which it operates.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability.

Independent auditor

The independent auditor, PKF-CAP LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Paul David Lock	David John Hobby
Director	Director

28 March 2024

PKF-CAP LLP
6 Shenton Way
OUE Downtown 1 #38-01
Singapore 068809

Tel: (65) 6500 9360
www.pkfsingapore.com
UEN: T07LL0568F

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAN ASIA METALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pan Asia Metals Limited (the "Company") and its subsidiaries (collectively, the "Consolidated Entity"), which comprise the consolidated statement of financial position of the Consolidated Entity and the statement of financial position of the Company as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Consolidated Entity and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Consolidated Entity and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Consolidated Entity and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Consolidated Entity and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Consolidated Entity in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements with respect to the Consolidated Entity's and the Company's ability to continue as going concerns. During the financial year ended 31 December 2023, the Consolidated Entity reported a net loss of US$3,339,284 (2022: net loss of US$2,046,517). As at 31 December 2023, the Consolidated Entity has cash at banks and deposits of US$120,138 (2022: US$970,098) and Consolidated Entity's current liabilities exceeded its current assets by US$1,311,079.

These factors indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's and the Company's ability to continue as going concerns. Nevertheless, for the reasons disclosed in Note 1 to the financial statements, the Directors are of the view that it is appropriate for the financial statements of the Consolidated Entity's and of the Company to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAN ASIA METALS LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be a key audit matter to be communicated in our report.

<table>
<tr><th colspan="2">1. Carrying value and capitalisation of exploration and evaluation assets</th></tr>
<tr><th>Refer to Note 2 and Note 11</th><th>How our audit addressed it</th></tr>
<tr><td>The Consolidated Entity has incurred exploration and evaluation costs for exploration projects in South East Asia over a number of years, which was capitalised in the statement of financial position in accordance with its accounting policies. The carrying value of the exploration and evaluation assets amounted to approximately US$ 12 million (2022: US$9.686 million).

There is a risk that the Consolidated Entity may lose or relinquish its rights to explore and evaluate those areas of interest and therefore the amounts capitalised in the statement of financial position from the current year and historical periods may no longer be recoverable.

Management has also assessed whether there are any facts and circumstances which suggest that the carrying amount of the assets may be impaired. During the year, management assessed that there are no facts and circumstances which suggest that the carrying amount of the assets are impaired, and as such, no further impairment charge was recognised in relation to exploration and evaluation assets.</td><td>Our audit procedures included the followings:

- Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the Consolidated Entity's renewal in that area of interest at its expiry.

- Performed assessment on the recognition and measurement of exploration expenditure as per SFRS (I) 6 Exploration for and Evaluation of Mineral Resources.

- Evaluated if there are any impairment indicators based on para 20 of SFRS (I) 6.

- Assessed the adequacy of the Consolidated Entity's disclosures in the financial statements.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAN ASIA METALS LIMITED

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Consolidated Entity's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAN ASIA METALS LIMITED

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAN ASIA METALS LIMITED

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tang Hui Lin.

PKF-CAP LLP

PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore

28 March 2024

	Note	2023 US$	2022 US$
Interest income		20,995	2,479
Expenses			
Employment expenses	5	(861,965)	(627,764)
Depreciation expense		(45,442)	(44,276)
Finance costs	10	(4,297)	(637)
Rental expenses	10	(4,650)	(2,627)
Corporate and administration expenses	5.1	(1,267,793)	(413,404)
Professional fees		(399,607)	(235,932)
Marketing and promotion expenses		(451,918)	(320,715)
Subscription expenses		(114,042)	(114,960)
Impairment loss on exploration and evaluation assets		-	(23,207)
Foreign exchange losses		(210,565)	(265,474)
Loss before income tax expense		(3,339,284)	(2,046,517)
Income tax expense	6	-	-
Loss for the year		(3,339,284)	(2,046,517)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation arising from consolidation		53,811	(97,016)
Other comprehensive loss for the year, net of tax		53,811	(97,016)
Total comprehensive loss for the year		(3,285,473)	(2,143,533)
		Cent	**Cent**
Basic and diluted loss per share	23	(2.14)	(1.39)

The accompanying notes form an integral part of these financial statements

	Note	Consolidated 2023 US$	Consolidated 2022 US$	Company 2023 US$	Company 2022 US$
Assets					
Current assets					
Cash at banks and deposits	7	120,138	970,098	2,617	791,545
Other receivables	8	197,096	130,394	2,043,051	996,213
Prepayments		25,961	85,341	21,709	26,488
Total current assets		343,195	1,185,833	2,067,377	1,814,246
Non-current assets					
Plant and equipment	9	68,287	93,539	1,566	2,795
Right-of-use assets	10	49,803	72,036	-	-
Exploration and evaluation assets	11	11,999,831	9,686,898	-	-
Investments in subsidiaries	12	-	-	11,677,760	10,281,335
Other receivables	8	20,224	19,911	-	-
Total non-current assets		12,138,145	9,872,384	11,679,326	10,284,130
Total assets		12,481,340	11,058,217	13,746,703	12,098,376
Liabilities					
Current liabilities					
Other payables	13	1,295,495	136,076	746,016	59,746
Lease liabilities	10	24,246	22,298	-	-
Accrued expenses	14	334,533	426,737	318,980	251,015
Total current liabilities		1,654,274	585,111	1,064,996	310,761
Non-current liabilities					
Employee benefit provision	14	38,214	28,068	-	-
Lease liabilities	10	25,558	49,738	-	-
Total non-current liabilities		63,772	77,806	-	-
Total liabilities		1,718,046	662,917	1,064,996	310,761
Net assets		10,763,294	10,395,300	12,681,707	11,787,615
Equity					
Share capital	15	16,725,974	13,072,507	16,725,974	13,072,507
Reserves	16	(97,227)	(151,038)	-	-
Accumulated losses		(5,865,453)	(2,526,169)	(4,044,267)	(1,284,892)
Total equity		10,763,294	10,395,300	12,681,707	11,787,615

The accompanying notes form an integral part of these financial statements

Consolidated	Share Capital US$	Foreign currency translation reserve US$	Accumulated Losses US$	Total equity US$
Balance at 1 January 2022	12,974,382	(54,022)	(479,652)	12,440,708
Loss for the year	-	-	(2,046,517)	(2,046,517)
Other comprehensive loss for the year, net of tax	-	(97,016)	-	(97,016)
Total comprehensive loss for the year	-	(97,016)	(2,046,517)	(2,143,533)
Transactions with owners:				
Issuance of new shares to directors (Note 15)	98,125	-	-	98,125
Balance at 31 December 2022	13,072,507	(151,038)	(2,526,169)	10,395,300

Consolidated	Share Capital US$	Foreign currency translation reserve US$	Accumulated Losses US$	Total equity US$
Balance at 1 January 2023	13,072,507	(151,038)	(2,526,169)	10,395,300
Loss for the year	-	-	(3,339,284)	(3,339,284)
Other comprehensive loss for the year, net of tax	-	53,811	-	53,811
Total comprehensive loss for the year	-	53,811	(3,339,284)	(3,285,473)
Transactions with owners:				
Issuance of new shares (Note 15)	3,595,160	-	-	3,595,160
Issuance of new shares to directors (Note 15)	152,802	-	-	152,802
Shares issued in lieu of professional fees (Note 15)	30,105	-	-	30,105
Shares issued in consideration for marketing services (Note 15)	79,155	-	-	79,155
Share issue expenses (Note 15)	(203,755)	-	-	(203,755)
Balance at 31 December 2023	16,725,974	(97,227)	(5,865,453)	10,763,294

The accompanying notes form an integral part of these financial statements

Company	Share capital US$	Accumulated losses US$	Total Equity US$
Balance at 1 January 2022	12,974,382	442,590	13,416,972
Loss for the year, representing total comprehensive loss for the year	-	(1,727,482)	(1,727,482)
Total comprehensive loss for the year	-	(1,727,482)	(1,727,482)
Transactions with owners:			
Issuance of new shares to directors (Note 15)	98,125	-	98,125
Balance at 31 December 2022	13,072,507	(1,284,892)	11,787,615

Company	Share capital US$	Accumulated losses US$	Total Equity US$
Balance at 1 January 2023	13,072,507	(1,284,892)	11,787,615
Loss for the year, representing total comprehensive loss for the year	-	(2,759,375)	(2,759,375)
Total comprehensive loss for the year	-	(2,759,375)	(2,759,375)
Transactions with owners:			
Issuance of new shares (Note 15)	3,595,160	-	3,595,160
Shares issued in lieu of professional fees (Note 15)	30,105	-	30,105
Shares issued in consideration for marketing services (Note 15)	79,155	-	79,155
Share issue expenses (Note 15)	(203,755)	-	(203,755)
Issue of new shares to directors (Note 15)	152,802	-	152,802
Balance at 31 December 2023	16,725,974	(4,044,267)	12,681,707

The accompanying notes form an integral part of these financial statements

	Note	2023 US$	2022 US$
Cash flows from operating activities			
Loss for the financial year		(3,339,284)	(2,046,517)
Adjustments for:			
Effect of currency exchange differences		44,811	134,313
Depreciation of plant and equipment	9	21,626	19,472
Depreciation of right of use assets	10	23,816	24,804
Impairment loss on exploration and evaluation assets	11	-	23,207
Finance cost	10	4,297	637
		(3,244,734)	(1,844,084)
Changes in working capital:			
- Prepayments		59,380	(45,260)
- Other receivables		(67,015)	(100,092)
- Other payables and accruals		622,572	193,678
- Provisions		10,146	(26,467)
Net cash used in operating activities		(2,619,651)	(1,822,225)
Cash flows from investing activities			
Payments for plant and equipment		-	(38,741)
Payments for exploration and evaluation	11	(2,302,006)	(2,362,300)
Net cash used in investing activities		(2,302,006)	(2,401,041)
Cash flows from financing activities			
Principal repayment of lease liabilities	10	(22,116)	(26,805)
Proceeds from issue of ordinary shares		3,653,467	-
Advance from Directors		444,643	-
Interest paid		(4,297)	-
Increase in restricted bank deposits		(795)	(64,491)
Net cash generated from/(used in) financing activities		4,070,902	(91,296)
Net decrease in cash and cash equivalents		(850,755)	(4,314,562)
Cash and cash equivalents at the beginning of the financial year	7	905,607	5,274,787
Effects of exchange rate changes on cash and cash equivalents		-	(54,618)
Cash and cash equivalents at the end of the financial year	7	54,852	905,607

Note: In 2022, the additions of exploration and evaluation assets of US$2,362,300 was paid by cash and US$57,914 remained unpaid as at year end.

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Note 1. General information

The financial statements cover both Pan Asia Metals Limited (the "Company") and its subsidiaries (the "Consolidated Entity"). The financial statements are presented in United States dollars, which is the Company's functional and presentation currency.

Pan Asia Metals Ltd is listed on Australian Securities Exchange ("ASX") in Australia and incorporated and domiciled in Singapore. Its registered office and principal place of business are:

Registered office	**Principal place of business**
77 Robinson Road #06-03 Robinson 77 Singapore 068896	Level 23, 52 Thaniya Plaza, Zone B Silom Road Suriyawong, Bangkok Thailand 10500

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are in the identification and development of specialty metals assets situated in low-cost environments which are proximal to advanced industrial centres. The Company's principal geography is Southeast Asia.

Going concern

The consolidated financial statements of the Consolidated entity have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

During the financial year ended 31 December 2023, the Consolidated Entity reported a net loss of US$3,339,284 (2022: net loss of US$2,046,517). The Consolidated Entity has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. As at 31 December 2023, the Consolidated Entity has cash at banks and deposits of US$120,138 (2022: US$970,098) and Consolidated Entity's current liabilities exceeded its current assets by US$1,311,079. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Consolidated Entity's and the Company's ability to continue as going concerns.

The Consolidated Entity's cashflow forecast subsequent to the year ended 31 December 2023 reflects that the Consolidated Entity will be required to raise additional working capital during the next 12-month period from the date of financial statements. The directors consider that the Consolidated Entity is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of financial statements.

Accordingly, the directors believe that the Consolidated Entity will be able to obtain sufficient funding to allow it to meet its minimum exploration expenditure commitments on existing tenements and continue its activities for at least the next 12 months. For this reason, these consolidated financial statements are prepared on a going concern basis.

In addition to the above, the directors believe that the Consolidated Entity will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis based on the following considerations:

- Company's track record of successfully raising capital. The Company raised USD 3,604,801 in 2023 and USD 5,865,677 in 2021.

- As disclosed in Note 24, subsequent to the year end on 2 January 2024, the Company raised approximately AUD 895,000 (equivalent to USD 580,000) via Convertible notes as announced on ASX on 28 March 2024;
- The Consolidated Entity is in advanced discussions with several leading lithium chemical and batteries producers in the Asian region for potential collaborations;
- The ability of the Consolidated Entity to scale back parts of its operations and reduce costs if required;
- Meeting its obligations by either farm-out or partial sale of the Consolidated Entity's exploration interests; and
- Other avenues that may be available to the Consolidated entity.

In the long term, the development of mineral reserve found depends on the Consolidated Entity's ability to raise additional capital. Additional funds will be required for the successful exploration and subsequent exploitation of its areas of interest through development and sale. The main source of future funds to the Consolidated Entity is the raising of equity capital by the Consolidated Entity. The Consolidated Entity could also obtain financing through debt financing or other means. The ability to arrange such funding in the future will depend on the prevailing capital market conditions as well as the business performance of the Consolidated Entity and its exploration and evaluation results.

The financial statements do not include any adjustments that may result in the event that the Consolidated Entity and the Company are unable to continue as going concerns. In that event, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the statements of financial position. In addition, the Consolidated Entity and the Company may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and current liabilities.

Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost basis, except as disclosed in the material accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

New standards and amendments

The Consolidated Entity has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12: *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

Note 1. General information (continued)

New standards and interpretations issued but not yet effective

The Consolidated Entity has not adopted the following SFRS(I)s that are relevant to the Consolidated Entity that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Consolidated Entity in the period of their initial adoption.

Note 2. Material accounting policies

Principles of consolidation

Subsidiaries
(i) Consolidation
Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions
The acquisition method of accounting is used to account for business combinations entered into by the Consolidated Entity.

Note 2. Material accounting policies (continued)

Principles of consolidation (continued)

Subsidiaries (continued)
(ii) Acquisitions (continued)
The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Consolidated Entity. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Consolidated Entity recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals
When a change in the Consolidated Entity's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Investments in subsidiaries
Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Note 2. Material accounting policies (continued)

Foreign currency translation
(a) Functional and presentation currency
Items included in the financial statements of each entity in the Consolidated Entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollars ("US$"), which is the functional currency of the Company.

b) Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance costs". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "unrealised foreign exchange losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

c) Translation of consolidated entities' financial statements
The results and financial position of all the consolidated entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
(i) assets and liabilities are translated at the closing exchange rates at the reporting date;
(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

Note 2. Material accounting policies (continued)

Interest income
Interest income is recognised using the effective interest method.

Financial assets
(a) Classification and measurement

The Consolidated Entity classifies its financial assets at amortised cost.

The classification depends on the Consolidated Entity's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Consolidated Entity reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition
At initial recognition, the Consolidated Entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement
(i) Debt instruments
Debt instruments mainly comprise of cash and cash equivalents and other receivables.

The subsequent measurement categories depend on the Consolidated Entity's business model for managing the asset and the cash flow characteristics of the asset:

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

b) Impairment
The Consolidated Entity recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated Entity expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If the Consolidated Entity has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous financial year, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Consolidated Entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Consolidated Entity recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Note 2. Material accounting policies (continued)

Financial assets (continued)
(c) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Consolidated Entity commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Consolidated Entity has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Plant and equipment
Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Components of costs
The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Office equipment	3 - 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Subsequent expenditure
Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal
On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other losses".

Leases
When the Consolidated Entity is the lessee:
At the inception of the contract, the Consolidated Entity assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Note 2. Material accounting policies (continued)

Right-of-use assets
The Consolidated Entity recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities
The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Consolidated Entity shall use its incremental borrowing rate.

Lease payments include the following:
- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees
- The exercise price of a purchase option if the Consolidated Entity is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease if the lease term reflects the Consolidated Entity exercising that option.

For a contract that contain both lease and non-lease components, the Consolidated Entity allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Consolidated Entity has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:
- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Consolidated Entity's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases
The Consolidated Entity has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Consolidated Entity prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as noncurrent liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Note 2. Material accounting policies (continued)

Derecognition of financial liabilities
The Consolidated Entity derecognises financial liabilities when, and only when, the Consolidated Entity's obligations are discharged, cancelled or have expired.

Exploration and evaluation expenditure
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development, accumulated expenditure will be tested for impairment, transferred to property, plant and equipment expenditure, and then amortised over the life of the reserves associated with the area of interest once production have commenced.

Income taxes
Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Consolidated Entity measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Consolidated Entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:
(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Note 2. Material accounting policies (continued)

Income taxes (continued)
Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Consolidated Entity accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

Finance costs
Borrowing costs are recognised in profit or loss using the effective interest method.

Employee compensation
Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Consolidated Entity pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Consolidated Entity has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

Equity-settled share based payments with employees
The Consolidated Entity operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share capital. The total amount to be recognised is determined by reference to the fair value of the shares granted on grant date.

Equity-settled share based payments with with parties other than employees
Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Consolidated Entity obtains the goods or the counterparty renders the service.

(c) Employee benefit
Obligations for retired benefits based on the requirement of Thai Labour Protection Act are recognised using the best estimate method at the reporting date.

Cash and cash equivalents
For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Share capital and treasury shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Note 2. Material accounting policies (continued)

Provisions

Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are reviewed at end of each financial year and adjusted to reflect the current best estimates. If it is no longer likely than not that an outflow of resources will be required to settle the obligation, the provisions will be reversed.

Value added tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

Impairment of non-financial assets

(a) Plant and equipment
Right-of-use assets
Investments in subsidiaries
Exploration and evaluation assets

Plant and equipment, right-of-use assets, investments in subsidiaries and exploration and evaluation assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Note 3. Critical judgements in applying the Consolidated Entity's material accounting policies

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical judgements, the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas:

Exploration and evaluation assets
Exploration and evaluation assets have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of investments in subsidiaries
Investments in subsidiaries are stated at cost less any impairment loss. The Company evaluates, among other factors, the market and economic environment in which the subsidiaries operate and development of its exploration and evaluation assets to determine whether there are indicators of impairment loss or if so, whether the estimated recoverable amount exceeds cost. Management has evaluated and concluded that no impairment indicators noted. The carrying amounts of investments in subsidiaries is disclosed in Note 12.

Calculation of loss allowance
Management considers the performance, financial capability as well as payment profile of these non-trade debtors in order to determine the appropriate stage of expected credit loss for these debtors. Probability or risk of default is then being estimated by considering the future conditions.

The carrying amounts of other receivable is disclosed in Note 8 to the financial statements.

Note 4. Segment disclosures

The Consolidated Entity does not have any reportable operating segments as it solely operates in one segment, being the exploration of resources within the South East Asian region. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining allocation of resources are prepared on the Consolidated Entity as a whole.

Note 5. Employment expenses

	Consolidated	
	2023 US$	2022 US$
Wages and salaries	692,688	473,561
Employer's contribution to defined contribution plans	22,700	35,933
Share based payment	146,577	118,270
	861,965	627,764

In 2023, share based payment includes an unpaid portion of US$20,145 which was accounted in the accrued expenses as disclosed in Note 14.

Note 5.1 Corporate and administration expenses

During the year, corporate and administration expenses of US$1,267,793 includes expenses of $926,149 incurred towards extensive business development program. US$649,376 of the total business development expenses were incurred towards tenement acquisition program in Chile, forming the Tama Atacama Lithium Project.

During the year, the Consolidated Entity has incurred purchase option fee of US$ 200,000 as part of business development expenses for option payment of binding Option Agreements to purchase 100% of the Tama Atacama Lithium Brine Project. In order to keep the Purchase Option offered valid, for each year that the Agreement is in force, the Consolidated Entity must pay annually to the contracting party the amount of US$200,000 from the effective date of the agreement until its termination.

Note 6. Income tax expense

	Consolidated	
	2023 US$	2022 US$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,339,284)	(2,046,517)
Tax at the statutory tax rate of 17% (2022: 17%)	(567,678)	(347,908)
Effects of:		
- Non-deductible expenses	35,796	49,076
- Deferred tax assets not recognised	531,882	298,832
	-	-

The Consolidated Entity has deferred tax assets arising from unrecognised tax losses of US$ 3,210,052 (2022: US$2,678,169) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date. The deferred tax asset has not been recognised in the statements of financial position as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be utilised.

Note 7. Cash at banks and deposits

	Consolidated		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Cash at banks	54,852	905,607	2,617	791,545
Restricted bank deposits	65,286	64,491	-	-
	120,138	970,098	2,617	791,545

As at 31 December 2023, the Consolidated Entity has pledged fixed deposits of US$65,286 (US$64,491) as collateral for bank guarantees issue for obligation of the performance under the contract with Department of Primary Industries and Mines (DPIM).

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Consolidated	
	2023 US$	2022 US$
Cash at banks and deposits	120,138	970,098
Less: Restricted bank deposits	(65,286)	(64,491)
	54,852	905,607

Note 8. Other receivables

	Consolidated		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Current				
Other receivables				
- Third parties	4,922	243	-	-
- Subsidiaries	-	-	2,523,540	1,546,640
- GST receivable	6,138	9,337	6,138	9,337
- VAT receivable	186,036	120,814		-
Less: Loss allowance		-	(486,627)	(559,764)
	197,096	130,394	2,043,051	996,213
Non-current				
Refundable deposits	20,224	19,911	-	-
	217,320	150,305	2,043,051	996,213

The balances due from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

Note 8. Other receivables (continued)

At the end of the reporting period, loss allowance made on other receivables from subsidiaries is US$ 486,627 (2022: US$559,764) as the expected risks of default on receivables at the end of the reporting date are significant and management is doubtful of the recoverability. Accordingly, for the purpose of impairment assessment of this receivables, the loss allowance is measured at the lifetime expected credit losses (ECL)-credit impaired of the amount receivable.

The movement in loss allowance for other receivables are as follows:

	Company	
	2023 US$	2022 US$
Beginning and end of the financial year	559,764	559,764
Less: Reversal of loss allowance	(73,137)	-
	486,627	559,764

Note 9. Plant and equipment

Consolidated	**Office equipment US$**
Cost	
At 1 January 2022	102,176
Additions	38,741
Currency translation differences	(2,451)
At 31 December 2022	138,466
Additions	-
Currency translation differences	901
At 31 December 2023	139,367
Accumulated depreciation	
At 1 January 2022	25,925
Depreciation charge	19,472
Currency translation differences	(470)
At 31 December 2022	44,927
Depreciation charge	21,626
Currency translation differences	4,527
At 31 December 2023	71,080
Net carrying amount	
At 31 December 2022	93,539
At 31 December 2023	68,287

Note 9. Plant and equipment (continued)

Company 2023	Office equipment US$
Cost	
At 1 January 2022, 31 December 2022 and 31 December 2023	5,773
Accumulated depreciation	
At 1 January 2022	2,419
Depreciation charge for the year	559
At 31 December 2022	2,978
Depreciation charge for the year	1,229
At 31 December 2023	4,207
Net carrying amount	
At 31 December 2022	2,795
At 31 December 2023	1,566

Note 10. Leases

Nature of the Consolidated Entity's leasing activities – as a lessee

Leasehold properties

The Consolidated Entity leases office space for the purpose of back office operations. The lease term is 3 years (2022 :3 years). The Consolidated Entity's obligations are secured by the lessors' title to the leased assets.

There is no externally imposed covenant on the lease arrangements.

(a) *Carrying amounts*

Right-of-use assets

	Consolidated	
	2023 US$	2022 US$
Leasehold properties	49,803	72,036

(b) *Depreciation charged during the year*

	Consolidated	
	2023 US$	2022 US$
Leasehold properties	23,816	24,804

Note 10. Leases (continued)

Nature of the Consolidated Entity's leasing activities –as a lessee (continued)

(c) *Interest expense*

	Consolidated	
	2023	**2022**
	US$	**US$**
Interest expense on lease liabilities	4,297	637

(d) Lease expense not capitalised in lease liabilities

	Consolidated	
	2023	**2022**
	US$	**US$**
Lease expense – short-term leases	4,650	2,627

(e) Total cash outflow for the leases in 2023 is US$ 26,413 (2022: US$26,805).

(f) Carrying amounts of right-of-use assets

Consolidated	**Leasehold properties US$**
At 1 January 2023	72,036
Depreciation for the financial year	(23,816)
Exchange differences	1,583
At 31 December 2023	49,803
At 1 January 2022	24,804
Addition	72,036
Depreciation for the financial year	(24,804)
At 31 December 2022	72,036

(g) Lease liabilities

	2023 US$	**2022 US$**
Lease liabilities (secured):		
Current	24,246	22,298
Non-current	25,558	49,738
	49,804	72,036

Note 10. Leases (continued)

Nature of the Consolidated Entity's leasing activities –as a lessee (continued)

(g) Lease liabilities (continued)

The reconciliation of movements of the Consolidated Entity's liabilities to the Consolidated Entity's cash flows arising from financing activities is presented below:

	At 1 January US$	Addition US$	Repayments US$	Interest expense US$	Other US$	At 31 December US$
2023						
Lease liabilities	72,036	-	(26,413)	4,297	(116)	49,804
2022						
Lease liabilities	26,168	72,036	(26,805)	637	-	72,036

(h) Future cash outflow which are not capitalised in lease liabilities

The lease of office premise contains extension period, for which the related lease payments had not been included in lease liabilities as the Consolidated Entity is not reasonably certain to exercise this extension option. The Consolidated Entity negotiates extension option to optimise operational flexibility in terms of managing the asset used in the Consolidated Entity's operations. The extension option is exercisable by the Consolidated Entity and not by the lessor.

Note 11. Exploration and evaluation assets

	Consolidated 2023 US$	Consolidated 2022 US$	Company 2023 US$	Company 2022 US$
Exploration and evaluation assets at cost	11,999,831	9,686,898	-	-

	Consolidated US$	Company US$
Balance at 1 January 2022	7,464,621	-
Expenditure during the year	2,420,214	-
Allowance for impairment loss	(23,207)	-
Exchange differences	(174,730)	-
Balance at 31 December 2022	9,686,898	-
Expenditure during the year	2,302,006	-
Exchange differences	10,927	-
Balance at 31 December 2023	11,999,831	-

The expenditure during the period was predominantly in respect of costs incurred on the Khao Soon Tungsten Project and Reung Kiet Lithium Project.

Note 11. Exploration and evaluation assets (continued)

The movement in loss allowance for exploration and evaluation assets are as follows:

	Consolidated 2023 US$	2022 US$
Beginning of the financial year	23,207	-
Add: Loss allowance	-	23,207
End of the financial year	23,207	23,207

In 2022, impairment loss of US$ 23,207 on exploration and evaluation assets was recognised for a discontinued project.

Note 12. Investments in subsidiaries

	Company 2023 US$	2022 US$
Equity investments at cost		
Beginning of the financial year	10,281,335	7,975,115
Add: addition	1,396,425	2,306,220
End of the financial year	11,677,760	10,281,335

The Consolidated Entity has the following subsidiaries as at 31 December 2023 and 2022:

	Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by Consolidated Entity 2023 %	2022 %
	Held by the Company				
1	Pan Asia Metals (Thailand) Co. Ltd.	Investment holding	Thailand	100	100
2	Pan Asia Metals Pty. Ltd.	Minerals mining including exploration analysis and inspection	Australia	100	100
3	Pan Asia Metals (Malaysia) Sdn. Bhd.	Minerals mining including exploration analysis and inspection	Malaysia	100	100
4	New Energy Metals Pte Ltd (formerly known as Mandalay Mining and Metals Pte. Ltd).	Petroleum, mining and prospecting services	Singapore	100	100
5	Lithium Chemical Holdings Sdn. Bhd.	Minerals mining including exploration analysis and inspection	Malaysia	100	100
	Held by Pan Asia Metals (Thailand) Co. Ltd.				
6	Pan Asia 1 Metals (Thailand) Co. Ltd	Minerals mining including exploration analysis and inspection	Thailand	100	100
7	Pan Asia 2 Metals (Thailand) Co. Ltd	Minerals mining including exploration analysis and inspection	Thailand	100	100
8	Pan Asia 3 Metals (Thailand) Co. Ltd	Minerals mining including exploration analysis and inspection	Thailand	100	100

Note 12. Investments in subsidiaries (continued)

	Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by Consolidated Entity 2023 %	2022 %
	Held by the Company				
9	Pan Asia 4 Metals (Thailand) Co. Ltd	Minerals mining including exploration analysis and inspection	Thailand	100	100
10	Siam Industrial Metal Company Limited	Minerals mining including exploration analysis and inspection	Thailand	100	100
11	Thai Mineral Ventures Company Limited	Minerals mining including exploration analysis and inspection	Thailand	100	100
	Held by New Energy Metals Pte. Ltd.				
12	First Light Mandalay Mining and Metals Company Limited	Minerals mining including exploration analysis and inspection	Myanmar	100	100
13	Pan Asia Metals Chile SpA*	Minerals mining including exploration analysis and inspection	Chile	100	-
	Held by Pan Asia Metals Chile SpA				
14	La Tirana Uno SpA*	Minerals mining including exploration analysis and inspection	Chile	100	-
15	La Tirana Dos SpA*	Minerals mining including exploration analysis and inspection	Chile	100	-

*These companies were newly incorporated by the Group during the year.

Note 13. Other payables

	Consolidated 2023 US$	Consolidated 2022 US$	Company 2023 US$	Company 2022 US$
Other payables	850,852	136,076	301,373	59,746
Advance received from director	444,643	-	444,643	-
	1,295,495	136,076	746,016	59,746

The amounts are unsecured and are usually paid within 30 days of recognition.

Advance received from director during the year is for subscription of the shares in the following financial year.

Note 14. Accrued expenses

	Consolidated		Company	
	2023	**2022**	**2023**	**2022**
	US$	**US$**	**US$**	**US$**
Current				
Directors' fee	277,879	221,165	277,879	221,165
Professional fee	41,101	29,850	41,101	29,850
Other accrued expenses	15,553	175,722	-	
	334,533	426,737	318,980	251,015
Non-current				
Provision of employee benefits	38,214	28,068	-	-
	372,747	454,805	318,980	251,015

Note 15. Share capital

	Consolidated and Company			
	2023	**2022**	**2023**	**2022**
	Shares	**Shares**	**US$**	**US$**
Ordinary shares	167,816,778	146,855,590	16,725,974	13,072,507

Movements in ordinary share capital

2023	**No. of ordinary shares**	**Amount US$**
Beginning of financial year	146,855,590	13,072,507
Placement of shares	19,509,999	3,595,160
Shares issued in lieu of professional fees	160,714	30,105
Shares issued in lieu of directors' fees	495,131	152,802
Shares issued in lieu of marketing services	795,344	79,155
Cost of capital raising	-	(203,755)
End of financial year	167,816,778	16,725,974

2022	**No. of ordinary shares**	**Amount US$**
Beginning of financial year	146,593,992	12,974,382
Shares issued to directors	261,598	98,125
End of financial year	146,855,590	13,072,507

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Share based payment

Expenses recognised in the financial statements

The expense in respect of equity-settled share-based payment plans recognized in the financial statements is shown in the following table:

	Consolidated	
	2023	2022
	US$	US$
Professional fees	30,105	-
Marketing services	79,155	-
Directors' fee	152,802	98,125
	262,062	98,125

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 16. Reserves

	Consolidated		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Foreign currency translation reserve	(97,227)	(151,038)	-	-

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to United States dollars.

Note 17. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Consolidated Entity has exposure to fluctuations between Australian dollar, Singapore dollar and the Thai Baht.

The carrying amount of the Consolidated Entity's and Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

2023

Consolidated	**United States Dollar**	**Thai Baht**	**Australian Dollar**	**Singapore Dollar**	**Total**
Cash at banks and deposits	1,139	114,854	2,633	1,512	120,138
Other receivables – third parties	6,381	18,765	-	-	25,146
Other payables	(258,083)	(398,686)	(624,705)	(14,021)	(1,295,495)
Lease liabilities	-	(49,804)	-	-	(49,804)
Accrued expenses	(45,000)	(53,764)	(194,668)	(41,101)	(334,533)
Net financial (liabilities)/assets	(295,563)	(368,635)	(816,740)	(53,610)	(1,534,548)
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currency	295,563	368,635	30,179	-	694,377
Currency exposure	-	-	(786,561)	(53,610)	(840,171)

Note 17. Financial instruments (continued)

Market risk (continued)

2023

Company	**United States Dollar**	**Thai Baht**	**Australian Dollar**	**Singapore Dollar**	**Total**
Cash at banks and deposits	231	-	874	1,512	2,617
Other receivables	2,036,913	-	-	-	2,036,913
Other payables	(180,560)	-	(551,435)	(14,021)	(746,016)
Accrued expenses	(45,000)	-	(232,879)	(41,101)	(318,980)
Net financial (liabilities)/assets	1,811,584	-	(783,440)	(53,610)	974,534
Less: Net financial liabilities/(assets) denominated in the respective entities functional currency	(1,811,584)	-	-	-	(1,811,584)
Currency exposure	-	-	(783,440)	(53,610)	(837,050)

2022

Consolidated	**United States Dollar**	**Thai Baht**	**Australian Dollar**	**Singapore Dollar**	**Total**
Cash at banks and deposits	39,364	132,898	789,960	7,876	970,098
Other receivables – third parties	243	19,911	-	-	20,154
Other payables	(8,453)	(450)	(117,079)	(10,094)	(136,076)
Lease liabilities	-	(72,036)	-	-	(72,036)
Accrued expenses	(49,115)	(203,790)	(172,050)	(29,850)	(454,805)
Net financial (liabilities)/assets	(17,961)	(123,467)	500,831	(32,068)	327,335
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currency	17,961	123,467	30,179	-	171,607
Currency exposure	-	-	531,010	(32,068)	498,942

2022

Company	**United States Dollar**	**Thai Baht**	**Australian Dollar**	**Singapore Dollar**	**Total**
Cash at banks and deposits	36,101	-	747,568	7,876	791,545
Other receivables	986,876	-	-	-	986,876
Other payables	(5,144)	-	(44,508)	(10,094)	(59,746)
Accrued expenses	(49,115)	-	(172,050)	(29,850)	(251,015)
Net financial (liabilities)/assets	968,718	-	531,010	(32,068)	1,467,660
Less: Net financial liabilities/(assets) denominated in the respective entities functional currency	(968,718)	-	-	-	(968,718)
Currency exposure	-	-	531,010	(32,068)	498,942

Note 17. Financial instruments (continued)

A 5% strengthening of the United Dollar against the following foreign currencies at the statement of financial position date would increase/(decrease) net loss by the amounts shown below. This analysis assumes that all other variables, in particular interest and tax rates, remain constant.

	Consolidated Increase/(Decrease)		**Company** Increase/(Decrease)	
	2023 Net loss	2022 Net loss	2023 Net loss	2022 Net loss
Australian Dollar				
- Strengthened	(39,328)	(22,037)	(39,172)	(22,037)
- Weakened	39,328	22,037	39,172	22,037
Singapore Dollar				
- Strengthened	2,680	1,331	2,680	1,331
- Weakened	(2,680)	(1,331)	(2,680)	(1,331)

A 5% weakening of the United States Dollar against the above foreign currencies would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity adopts the policy of dealing only with high credit quality counterparties.

As the Consolidated Entity and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Consolidated Entity and the Company held cash and cash equivalents with banks with high credit ratings and are considered to have low credit risk. Other receivables and cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss unless otherwise stated.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 17. Financial instruments (continued)

Remaining contractual maturities

The table below analyses non-derivative financial liabilities of the Consolidated Entity and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Consolidated – 2023	1 year or less US$	Between 1 to 3 years US$	Remaining contractual maturities US$
Other payables	1,295,495	-	1,295,495
Accrued expenses	334,533	38,214	372,747
Lease liabilities	24,246	25,558	49,804
Total	1,654,274	63,772	1,718,046

Consolidated – 2022	1 year or less US$	Between 1 to 2 years US$	Remaining contractual maturities US$
Other payables	136,076	-	136,076
Accrued expenses	426,737	28,068	454,805
Lease liabilities	26,624	53,248	79,872
Total	589,437	81,316	670,753

Company – 2023	1 year or less US$	Between 1 to 2 years US$	Remaining contractual maturities US$
Other payables	746,016	-	746,016
Accrued expenses	318,980	-	318,980
Total	1,064,996	-	1,064,996

Company – 2022	1 year or less US$	Between 1 to 2 years US$	Remaining contractual maturities US$
Other payables	59,746	-	59,746
Accrued expenses	251,015	-	251,015
Total	310,761	-	310,761

Note 17. Financial instruments (continued)

Fair value of financial instruments

The carrying amounts of financial assets and liabilities with maturities of less than one year approximate their respective fair values due to the relatively short-term maturities of these financial assets and liabilities except for lease liabilities and employee benefit provision as disclosed in the Notes 10 and 14 respectively.

The Consolidated Entity and the Company assessed that any unadjusted fair value arising from non-current accrual would be immaterial as the carrying amount approximate their fair value.

Note 18. Financial Instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Consolidated		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Financial assets				
At amortised cost				
Cash at banks and deposits	120,138	970,098	2,617	791,545
Other receivables	25,146	20,154	2,036,913	986,876
	145,284	990,252	2,039,530	1,778,421
Financial liabilities				
At amortised cost				
Other payables	1,295,495	136,076	746,016	59,746
Accrued expenses	334,533	454,805	318,980	251,015
Lease liabilities	49,804	72,036	-	-
	1,679,832	662,917	1,064,996	310,761

Note 19. Auditors remuneration

	Consolidated	
	2023	2022
	US$	US$
Amounts paid to the auditors of the Consolidated Entity		
Audit services		
- PKF-CAP LLP	41,101	35,546
- Other PKF network firm	27,287	23,799
- CH International	-	647
Total	68,388	59,992

Note 20. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated 2023 US$	Consolidated 2022 US$
Short-term employee benefits	397,364	405,194
Post-employment benefits	22,700	35,933
Share-based payments*	146,577	118,270
	566,641	559,397

* Share based payments represents the component of directors' fee for the year ended 31 December 2023 that is paid or payable through the issue of the shares.

Note 21. Contingent liabilities

(a) The Company has following contingent liabilities towards Thai Goldfields NL as performance payments related to tungsten production at the Khao Soon Tungsten Project:

(i) 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 Licence Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine; and

(ii) TGF will receive 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.

(b) On 15 December 2021, the Company adopted the Bonus share plan for its employees. The scheme allows for the issue of 250,000 shares per year for the next 4 years. This is a discretionary scheme with the distribution to the staff based on the recommendation by management. As of 31 December 2023, there were 245,000 (2022: 210,000) bonus shares issued to the staff, accordingly a bonus share expenses of US$60,773 (2022: US$50,781) was included in employment expense as disclosed in Note 5.

Note 22. Related party transactions

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

(a) Related party transactions:

	Consolidated 2023 US$	Consolidated 2022 US$	Company 2023 US$	Company 2022 US$
Related parties				
Office administration fee	-	47,803	-	-

Note 23. Loss per share

	Consolidated	
	2023 US$	2022 US$
Loss after income tax attributable to the owners of Pan Asia Metals Limited	(3,339,284)	(2,046,517)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	156,395,398	146,726,583
	Cent	Cent
Basic and diluted loss per share	(2.14)	(1.39)

Basic earnings per share
Basic earnings per share is calculated by dividing the loss attributable to the owners of Pan Asia Metals Limited by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share
There were no dilutive potential ordinary shares during the financial years ended 31 December 2023 and 2022.

Note 24. Events occurring after the reporting period

On 02 January 2024, the Company signs a formal documentation to acquire 100% interest in 1,200km2 Tama Atcama Lithium Brine Project.

The Company went into voluntary suspension in its securities from ASX on the 1 February, 2024 and the Company expects the voluntary suspension will continue until the 4 April 2024.

On 22 February 2024, the Company announced the submission of re-application for the RK Lithium project with the Government support.

As announced on ASX on 28 March 2024, the Company has received commitments to raised A$894,619 (Equivalent to USD 580,000) through its convertible note. The convertible notes will be issued for a term of 12 months with a conversion price of A$0.15 per share to issue 5,964,127 securities in the future upon conversion. Further the Company has also received an application for a further Note with a face value of THB 1,000,000 (A$42,400) from Director Chanyapoon, which will be issued subject to Shareholder approval at the Company's Annual General Meeting. Funds raised will be used for working capital prior to the completion of larger capital raise.

Note 25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Pan Asia Metals Limited on 28 March 2024.

Shareholder Information

In accordance with ASX Listing Rule 4.10, the Directors provide the following information as at 08 March 2024.

Stock Exchange Quotation

The Company's shares are quoted on the Australian Securities Exchange (ASX) under the code PAM.

Securities

PAM has fully paid ordinary shares on issue. As at 08 March 2024 there are no other classes of shares on issue.

Top 20 largest shareholders

Rank	Name	Units	% of units
1	MR PAUL DAVID LOCK	42,099,750	25.09%
2	SYDNEY EQUITIES PTY LTD <SUPERANNUATION FUND A/C>	16,521,440	9.84%
3	CITICORP NOMINEES PTY LIMITED	13,778,045	8.21%
4	BNP PARIBAS NOMS PTY LTD	8,747,775	5.21%
5	HOLICARL PTY LTD <DOSSOR CHILDREN A/C>	6,976,744	4.16%
6	THAI GOLDFIELDS NL	4,932,461	2.94%
7	MR DAVID JOHN HOBBY	4,677,750	2.79%
8	MR THANASAK CHANYAPOON	3,602,293	2.15%
9	ARROWTOWN INVESTMENTS PTY LTD	3,333,333	1.99%
10	I & B MCDOUGALL PTY LTD <IAN MCDOUGALL FAMILY A/C>	2,025,417	1.21%
11	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,557,475	0.93%
12	JURRAH INVESTMENTS PTY LTD <RM DAVIS FAMILY A/C>	1,181,111	0.70%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,078,298	0.64%
14	G J INVESTMENTS PTY LTD <C J RANSOM FAMILY A/C>	1,000,000	0.60%
15	MRS SOOJUNG YEO & MR BRENDAN CHENG-JI LEE	978,444	0.58%
16	JPR HOLDINGS PTY LTD	960,000	0.57%
17	MR PETER KARAS & MRS CHRISTINA KARAS	865,165	0.52%
18	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	850,000	0.51%
19	MR SEBASTION ROBERT MOORE <SEBASTION MOORE INVEST A/C>	800,000	0.48%
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	786,241	0.47%
Total		**116,751,742**	**69.57%**
Total issued capital - selected security class(es)		**167,816,778**	**100.00%**

Shareholder Information

Substantial Shareholders

A substantial shareholder is one who has a relevant interest in 5 per cent or more of the total issued shares in the Company.

Substantial shareholder	Number of shares	% of issued capital
MR PAUL DAVID LOCK	42,099,750	25.09%
SYDNEY EQUITIES PTY LTD <SUPERANNUATION FUND A/C>	16,521,440	9.84%
CITICORP NOMINEES PTY LIMITED	13,778,045	8.21%
BNP PARIBAS NOMS PTY LTD	8,747,775	5.21%

Voting Rights

Under the Company's Constitution, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hand unless before, or on declaration of the result of the show of hands, a poll is demanded by the Chairman, or a member or members with not less than 5% of total voting rights.

On a show of hands, each member present at a meeting in person or by proxy has one vote and, on a poll, each member (or proxy) has one vote for each share held.

Distribution Schedule

Spread of holdings	Number of holders	Number of units	% of total issue capital
1 - 1000	166	115,612	0.07%
1001 - 5000	653	1,816,436	1.08%
5001 - 10000	354	2,933,396	1.75%
10001 – 100,000	555	18,495,644	11.02%
100,001 and above	130	144,455,690	86.08%
Total	**1,858**	**167,816,778**	**100.00%**

Unmarketable Parcel Holders

PAM has 585 shareholders holding less than a marketable parcel of 3,106 shares each (i.e. less than $500 per parcel of shares) based on the closing price of AUD $0.16 on 29 January 2024 representing a total of 939,681 shares.

On-Market Buy-Back

There is no current on-market buy-back of any securities.

Corporate Directory

In accordance with ASX Listing Rule 4.10, the Directors provide the following information as at 08 March 2024.

Directors	Mr Paul Lock (Executive Chairman and Managing Director) Mr David Hobby (Executive Director and Technical Director) Mr David Docherty (Non-Executive Director) Mr Thanasak Chanyapoon (Non-Executive Director) Ms Supriya Sen (Non-Executive Director)
Company Secretaries	Ms Elissa Hansen (Australia) Ms Fiza Alwi (Singapore)
Registered office	77 Robinson Road, #06-03, Robinson 77, Singapore 068896
Principal place of business	Level 23, 52 Thaniya Plaza, Zone B, Silom Road, Suriyawong, Bangkok Thailand 10500
Share register	Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney NSW 2000 Telephone: 1300 288 664 (within Australia) or overseas: +61 2 9698 5414
Accountants	Vistra Australia, Level 4, 100 Albert Road, Melbourne VIC 3205
Auditors	PKF-CAP LLP, 6 Shenton Way, OUE Downtown 1, #38-01, Singapore 068809
Stock exchange listing	Pan Asia Metals Limited shares are listed on the Australian Securities Exchange (ASX code: PAM)
Website	www.panasiametals.com

Tenement Schedule

The information set out below was applicable as at 08 March, 2024.

Tenement/ application	Holder/ applicant	% held	Granted	Term (i) (years)	Area (km²)	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	01-Sep-2022	2	1.0	Thailand
KT Geothermal Lithium and Hard Rock Lithium/Tin Project						
DSPLA1	PAM2	100	Application	5	8.3	Thailand
DSPLA2	PAM2	100	Application	5	10.3	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 1/2563	TMV	100	14-May-2020	5	7.1	Thailand
TSPL 2/2563	TMV	100	20-Aug-2020	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 pe 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 SPLA2/2567application 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 WO_3 concentrate production being achieved for a tungsten project on Special Prospecting Licence 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 WO_3 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.

panasiametals.com