

PAN ASIA METALS

ASX Announcement | July 11, 2022

Drilling Update Reung Kiet Lithium Project, Thailand

HIGHLIGHTS

- Assay results for a further ten (10) holes (RKDD047-57) completed at the Reung Kiet Lithium Project in southern Thailand have been received.
- Results demonstrate extensions at depth and along strike of the existing Mineral Resource.
- Infill drilling results support and enhance the existing Mineral Resource.
- Drilling results include:

Hole ID	from (m)	to (m)	int (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Rb (%)	Cs (ppm)	K (%)
RKDD047	83.60	87.65	4.05	0.78	501	168	0.35	297	3.61
RKDD049	126.85	133.90	7.05	0.68	685	88	0.33	197	2.21
RKDD052	107.40	120.55	13.15	0.74	343	104	0.24	370	2.47
RKDD052	107.40	112.90	5.50	1.16	613	142	0.39	425	2.66
RKDD053	91.30	96.40	5.10	0.57	439	68	0.20	308	2.64
RKDD053	99.25	108.50	9.25	0.79	601	106	0.30	343	2.68
RKDD053	125.70	132.95	7.25	0.57	215	114	0.20	451	2.50
RKDD054	72.20	81.80	9.60	0.58	322	72	0.20	322	2.60
RKDD054	87.70	117.65	29.95	0.55	327	67	0.19	312	2.46
RKDD054	102.10	110.90	8.80	1.00	643	116	0.35	369	2.84
RKDD055	58.20	81.20	23.00	0.37	200	62	0.16	267	2.70
RKDD055	83.90	104.40	20.50	0.60	309	77	0.22	332	3.00
RKDD055	86.30	94.55	8.25	0.98	534	120	0.34	308	2.91
RKDD056	57.20	62.80	5.60	1.18	717	115	0.44	377	3.23
RKDD056	92.20	107.10	14.90	0.59	314	70	0.20	334	2.74
RKDD057	18.90	44.40	25.50	0.71	288	106	0.21	447	1.98
RKDD057	22.50	28.70	6.20	1.02	414	147	0.32	453	2.17
RKDD057	63.00	80.90	17.90	0.43	172	77	0.15	436	2.69

- Tin, tantalum and other prospective by-products such as rubidium, cesium and potassium compounds potentially add to the revenue of any future operation.
- Infill and extensional drilling is ongoing at the Reung Kiet lithium prospect.
- Mineral Resource upgrade and Scoping Study expected later this year.
- Drilling planned at the Bang I Tum lithium prospect 10km to the north of Reung Kiet.

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Specialty metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to provide an update for a further ten (10) drill holes completed at the Reung Kiet lithium prospect. Results continue to support the geological model of extensive lithium mineralisation hosted in lepidolite rich pegmatite dykes-veins and adjacent metasediments. The mineralised zone is currently defined over a strike length of 1km and remains open along strike to the north and south, and at depth on many sections.

Pan Asia recently reported an Inferred Mineral Resource estimate for the Reung Kiet lithium prospect as shown in Table 1. Please refer to PAM's ASX Announcement titled "Inaugural Mineral Resource Estimate Reung Kiet Lithium" and dated June 28, 2022.

Table 1. RKLP Inferred Mineral Resource

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ %	Rb %	Cs %	LCE (t)
Oxide & Transitional	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	10.4	0.44	0.04	0.009	0.16	0.02	113,027

Mineral Resource reported above 0.25% Li₂O% cut-off. Appropriate rounding applied.

Ongoing drilling at the Reung Kiet lithium prospect aims to increase the Mineral Resource tonnage and upgrade portions of the Mineral Resource from Inferred to Indicated and Measured classifications.

Pan Asia Metals Managing Director Paul Lock said: "Assay results continue to please and we are happy to report that the mineralised zones remain open along strike to the north and south and down dip. We recently reported a Mineral Resource of 10.4Mt containing about 113,000t LCE. This was based on drill holes RKDD001-046. We are reporting results for drill holes RKDD047-057 and we are currently drilling holes RKDD074 and 075, with 20 or so additional holes planned. This is a combination of infill and extensional drilling, our aim is to add additional tonnes to the Mineral Resource as well as upgrade the Mineral Resource from the Inferred category to the Indicated and Measured categories."



The Reung Kiet Lithium Project (RKLP) is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/mica rich pegmatites chiefly composed of quartz, albite, lepidolite and muscovite, with minor cassiterite and tantalite as well as other accessory minerals including some rare earths. Open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970s.

PAM's objective is to continue drilling with the aim of increasing and upgrading the existing Mineral Resource. The Mineral Resource will be used as part of a Scoping Study that plans to consider initial production of up to 10,000tpa of LCE and associated by-products. PAM is focusing on lepidolite as a source of lithium as peer group studies indicate that lithium carbonate and lithium hydroxide projects using lepidolite as their plant feedstock have the potential to be placed near the bottom of the LCE cost curve. Lepidolite has also been demonstrated to have a lower carbon emission intensity than other lithium sources.

Reung Kiet Lithium Prospect (Reung Kiet)

The Reung Kiet lithium prospect was a relatively large open cut tin mine. The old pit is about 500m long and up to 125m wide (see Figure 1).

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 for which a maiden Mineral Resource has been reported. Lithium mineralisation remains open to the north and south and at depth on many sections (see Figure 1).

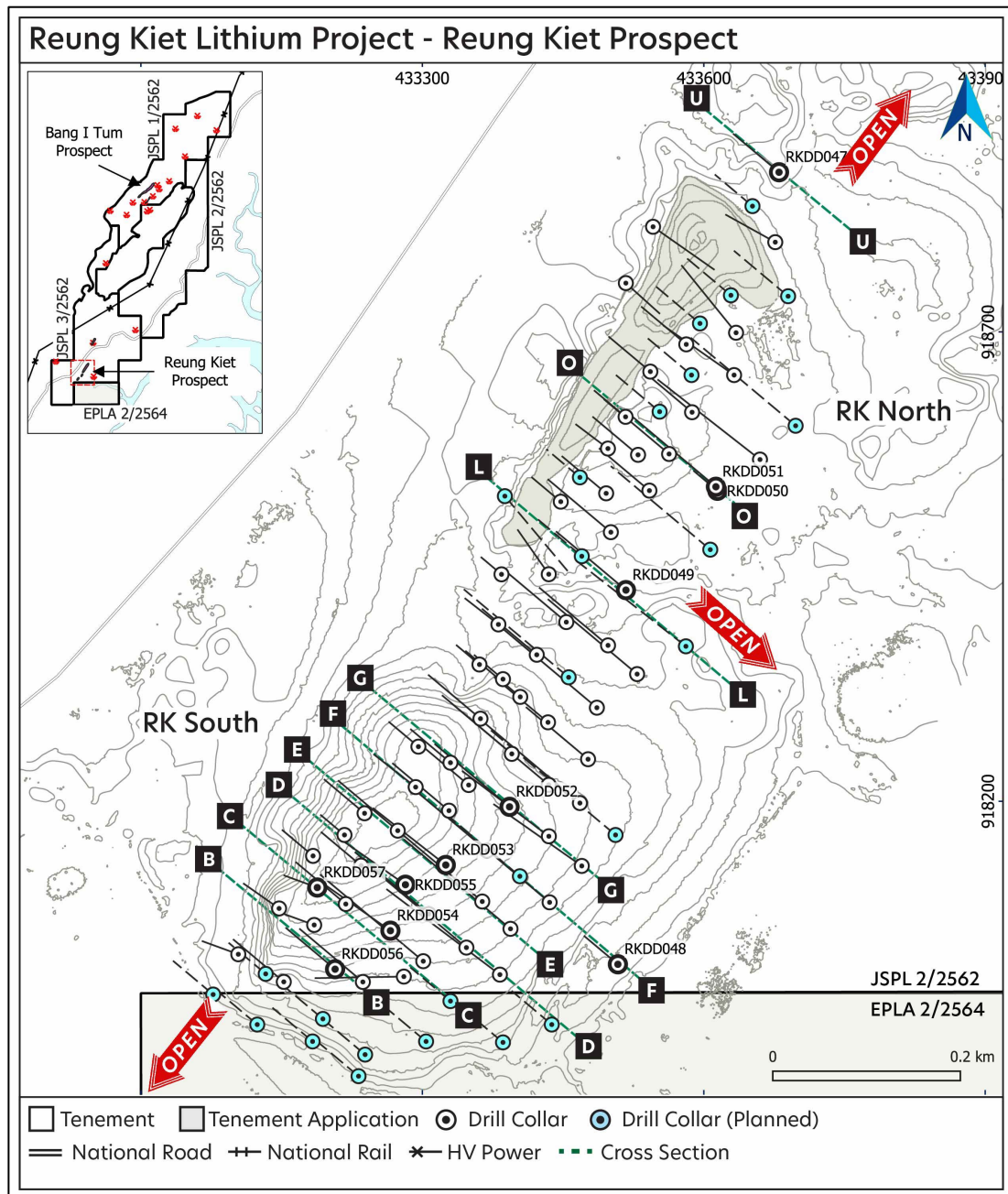


Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand

Reung Kiet Prospect - Drilling

Pan Asia Metals has been conducting diamond core drilling at the Reung Kiet lithium prospect since March 2021. PAM has recently received assay results for drillholes RKDD047 to RKDD057, excluding RKDD050.



Collar details for these holes are provided in Table 2 - Reung Kiet Drill Hole Collars, located in Appendix 1. Assay intersections for these holes are reported in Table 3 - Reung Kiet Drilling Assay Results. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

Technical Discussion

The Reung Kiet pegmatite trend is divided into two main parts, RK North and RK South, each about 500m long (see Figure 1). RK North includes the old open cut and immediate surrounds. RK South extends along strike to the southeast and encompasses a prominent knoll.

At RK North the pegmatite dykes and veins dip at 65-70 degrees to the south-east. The Main dyke intersected in drilling beneath the pit can be up to 30m wide, narrower dykes and veins also occur, particularly to the east. At RK South the pegmatites form a dyke and vein swarm that dips at angles of 60 to 30 degrees. The pegmatite dykes and veins at RK South are typically more numerous when compared to RK North. The pegmatite dykes and veins host the bulk of the lithium mineralisation. However, it is relatively common for adjacent and intercalated meta-siltstone to contain elevated lithium values in the order of 0.1-0.3% Li_2O .

From west to east the pegmatite swarm at RK South occurs in a zone approximately 100m wide, although it may taper slightly to the northeast as RK North is approached.

The whole 1km long trend remains open along strike to the north and south, and down dip on many sections. Additional infill and extensional drilling is ongoing with drillholes RKDD074 and 075 currently in progress. The recently reported maiden Mineral Resource estimate was based on drillholes RKDD001 - 046. The additional infill and extensional holes will be used to update the Mineral Resource later in the year.

In this report assay results for drillholes RKDD047-RKDD057 are discussed, with relevant plans and cross sections presented.

New results RKDD047-057

On Section U located 60m north of the old pit, drillhole RKDD047 was designed as an extensional hole to test for mineralisation north of RKDD032 along the trend associated with a Li in soil anomaly. Results from RKDD047 included numerous narrow zones of Sn-Ta mineralisation from 19-69m. Lithium mineralisation occurs in several zones from 71.6m-102.4m, the best being 4.05m @ 0.78% Li_2O , 0.05% Sn and



168ppm Ta₂O₅ from 83.6m (see Figure 2). Mineralisation remains open to the north and at depth on this section.

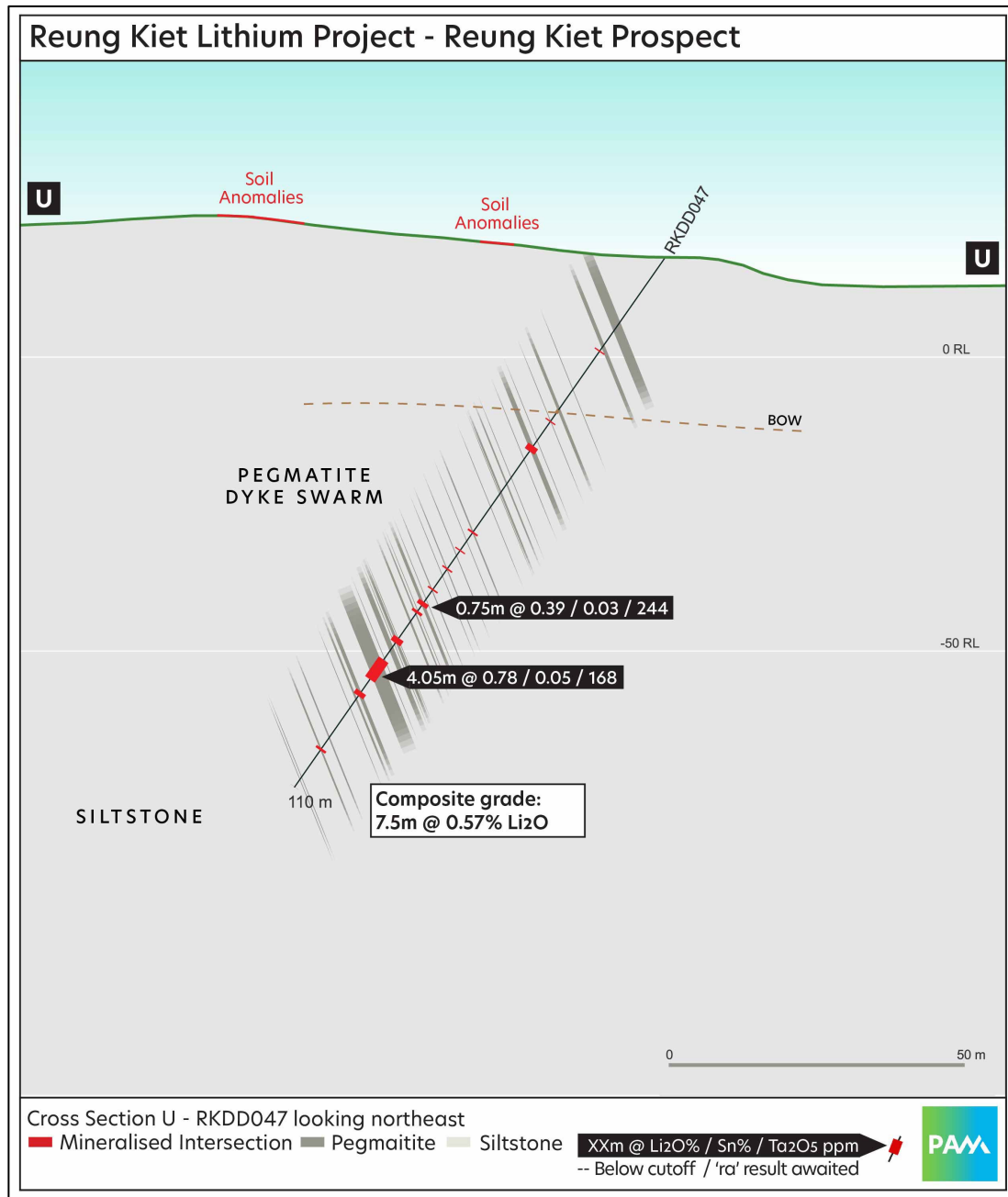


Figure 2. Section U - RKDD047

RKDD048 was drilled into a target zone associated with minor old workings with Li₂O in soils and rock chips. The target is located east of the current Mineral Resource. The hole intersected several narrow mineralised pegmatites from 38-55m, with a best

intersection of 1.2m @ 0.78% Li₂O, 0.11% Sn and 165ppm Ta₂O₅ from 51.35m (see Figure 3). The zone remains open along strike and down-dip. This hole may also be extended to test for down-dip/plunge extensions to the existing Mineral Resource on this section.

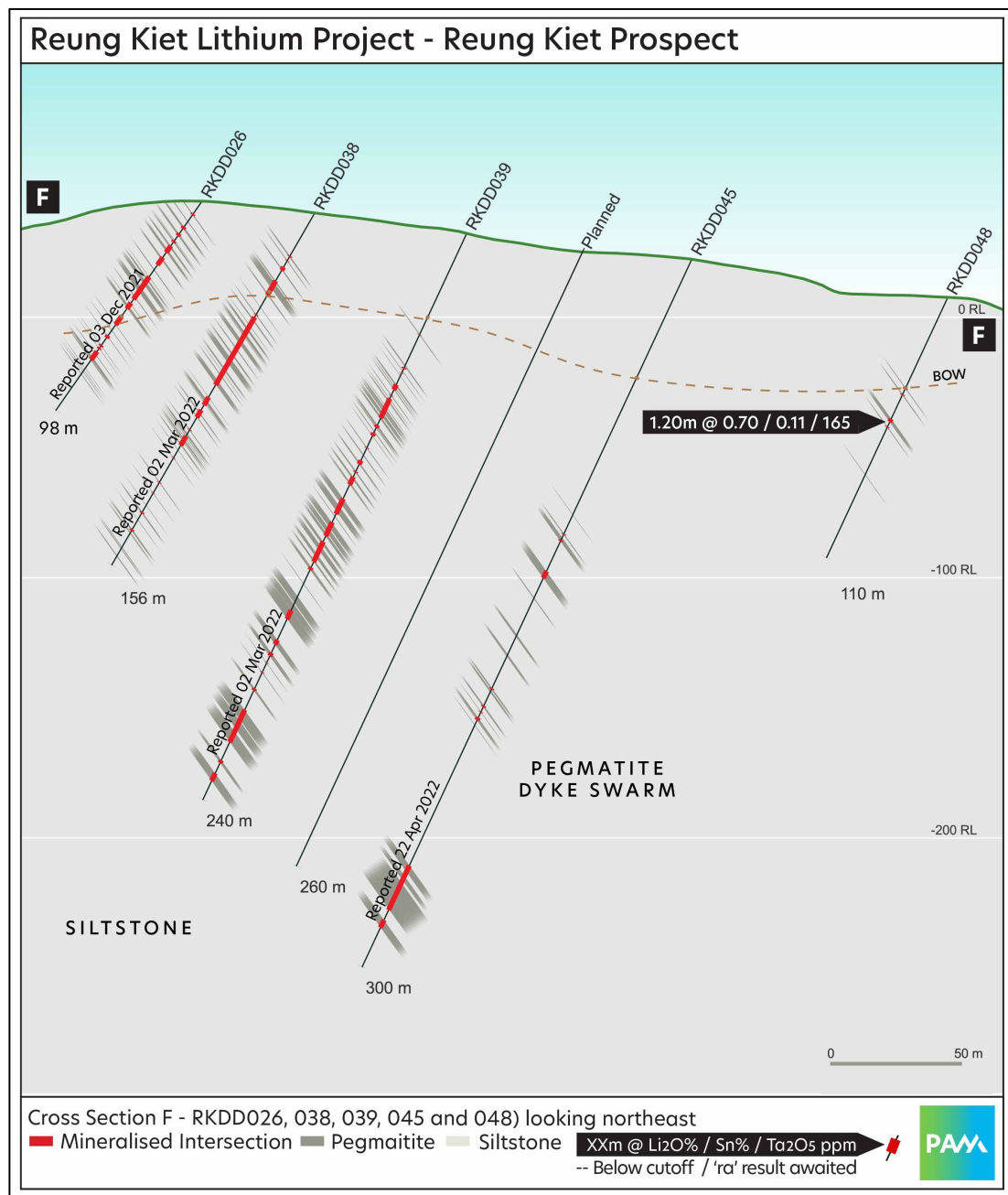


Figure 3. Section F - RKDD048 and others

On Section L, RKDD049 was drilled to test for extensions of the mineralized zone down-dip of RKDD033. RKDD049 intersected several zones of lithium mineralisation as shown

in Figure 4. The main lithium mineralised zones occur between 69.35m-99.75 and from 126.85m-144.4m, with a best intersection of 7.05m @ 0.68% Li_2O from 126.85m. Deeper in the hole several narrow pegmatites intersected between 155-187m are associated with Sn and Ta mineralisation. Lithium mineralisation has been extended up to 100m down-dip on this section and remains open at depth.

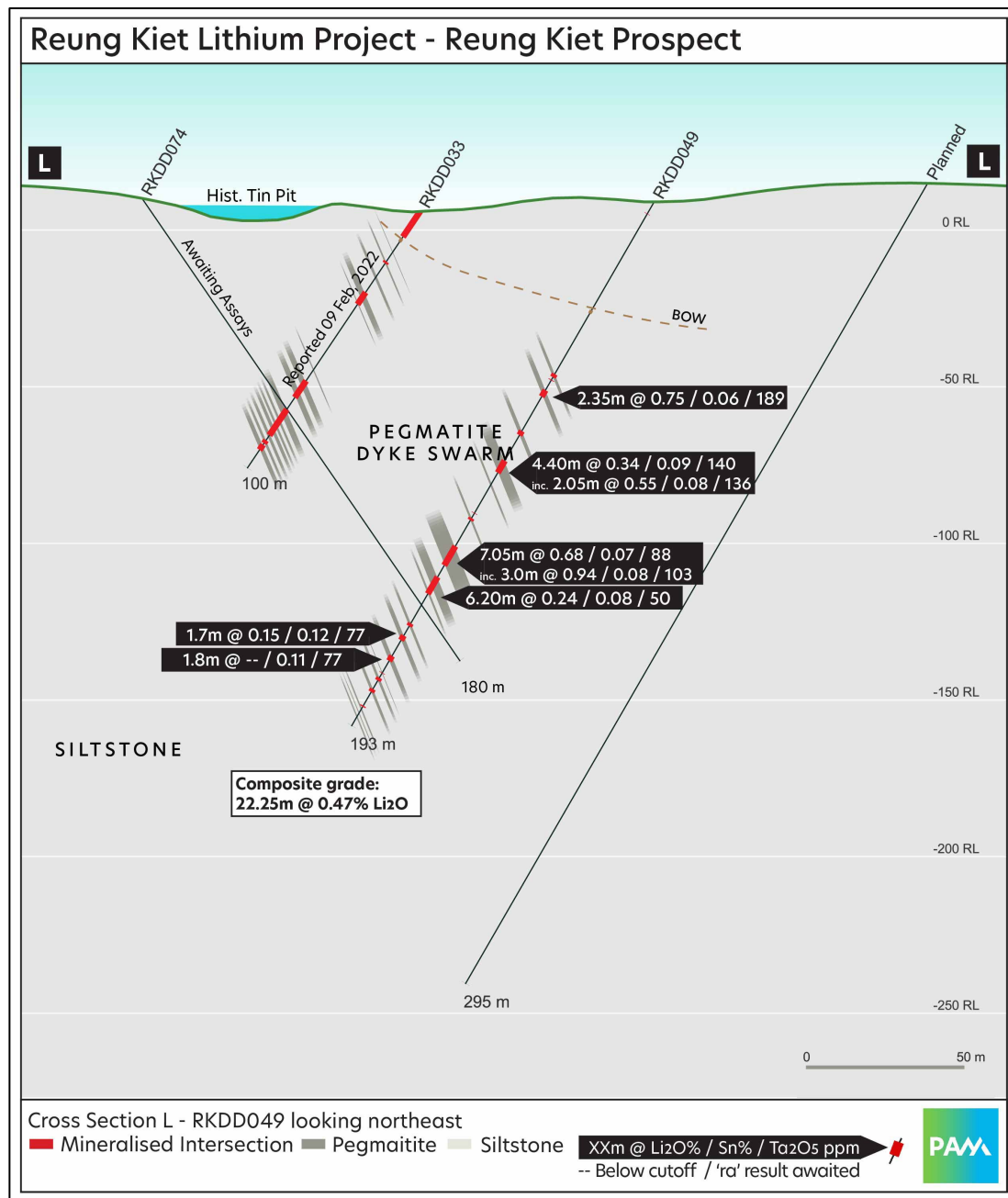


Figure 4. Section L- RKDD049 and others



On Section O (see Figure 5) drillhole RKDD051 was drilled to test for down-dip extensions of mineralisation in hole RKDD022. RKDD051 was drilled after RKDD050 had to be abandoned at 56.8m.

In RKDD051 the main pegmatite is 33.5m wide and returned intersections of 21m @ 0.35%, 0.11% Sn and 90ppm Ta_2O_5 from 158.5m and 5.05m @ 0.11% Sn and 76ppm Ta_2O_5 from 186.5m. These results indicate a down-dip extension of approximately 80m from RKDD022. Numerous other narrow mineralised pegmatite zones were intersected above and below the main zone (see Figure 5). Some zones with elevated tin and tantalum contain lithium values of less than 0.1% Li_2O .

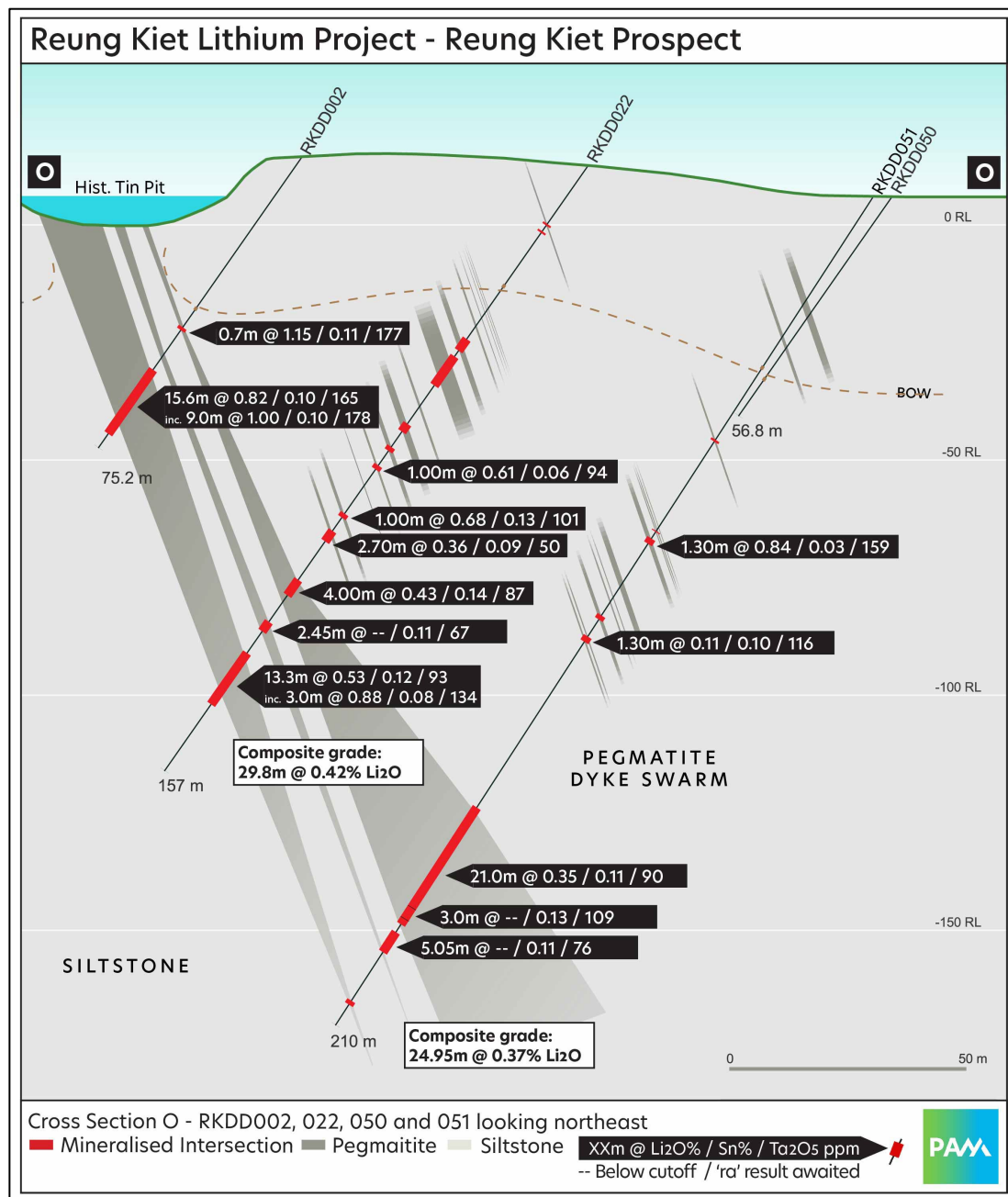


Figure 5. Section O - RKDD051 and others

On Section G RKDD052 was drilled as an infill hole between holes RKDD006 and 013 (see Figure 6). RKDD052 intersected lithium mineralised intervals from 48-121m including 13.15m @ 0.74% Li₂O, 0.03% Sn and 104ppm Ta₂O₅ from 107.4m. Further down the hole tin +/- lithium mineralisation occurs in numerous zones from 122-235m including 10.55m @ 0.14% Li₂O, 0.18% Sn and 73ppm Ta₂O₅.

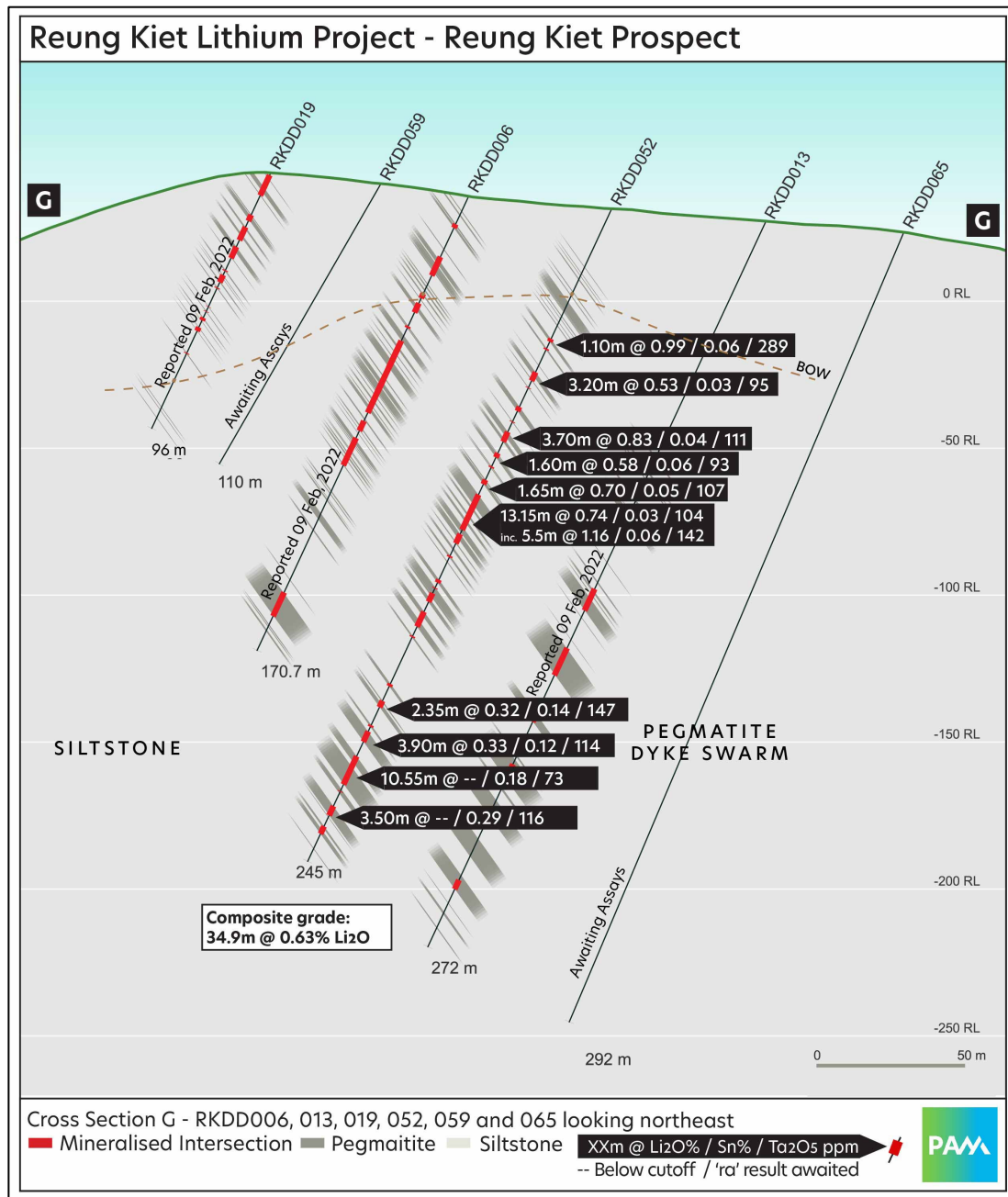


Figure 6. Section G - RKDD052 and others

On Section E, RKDD053 was drilled as an infill hole between holes RKDD007 and 014 (see Figure 7). RKDD053 intersected numerous lithium mineralised zones from 24-133m resulting in an aggregate thickness of 51.9m @ 0.50% Li₂O. Further down the hole tin +/- lithium mineralisation occurs in numerous narrow zones from 148-183m.

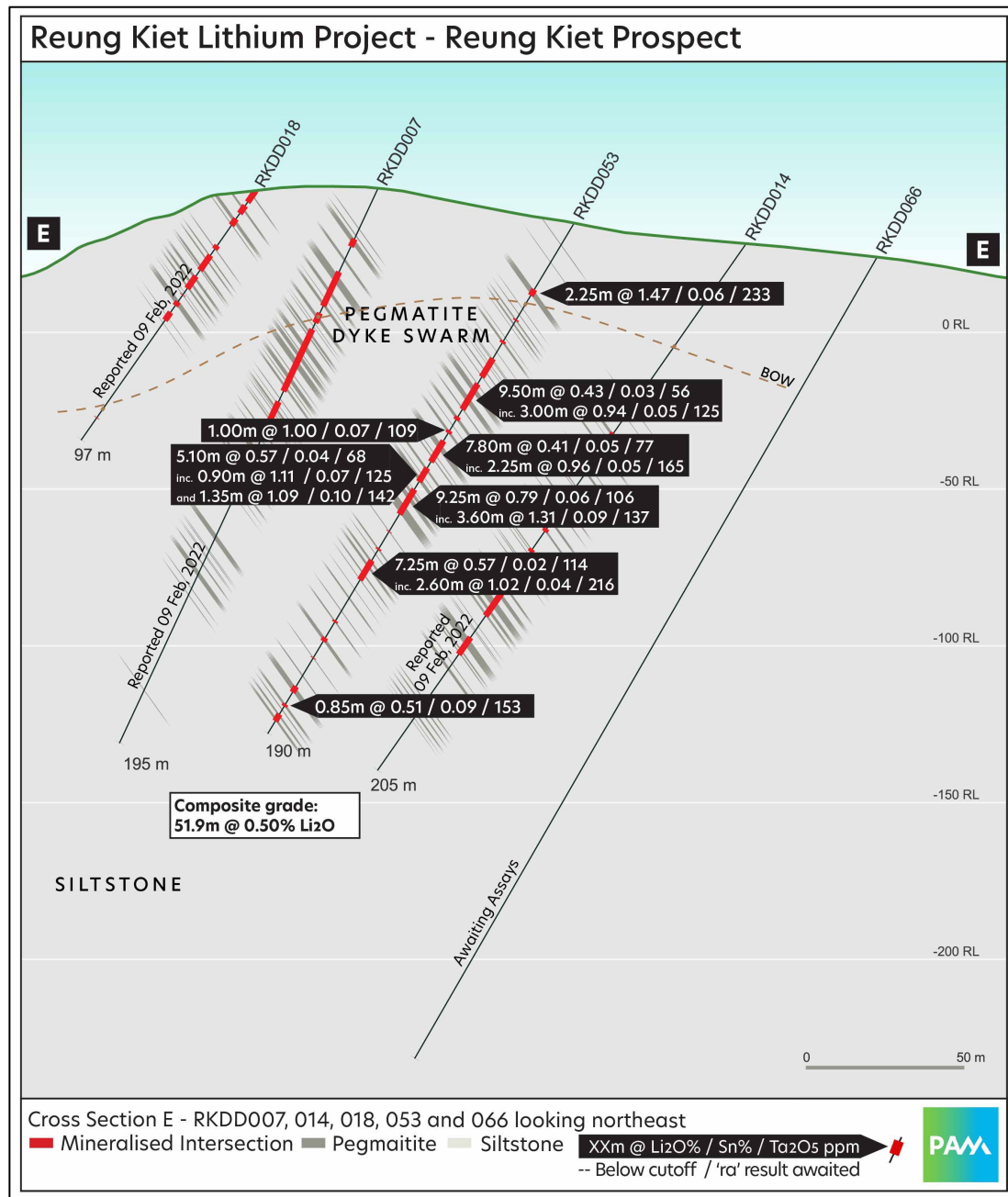
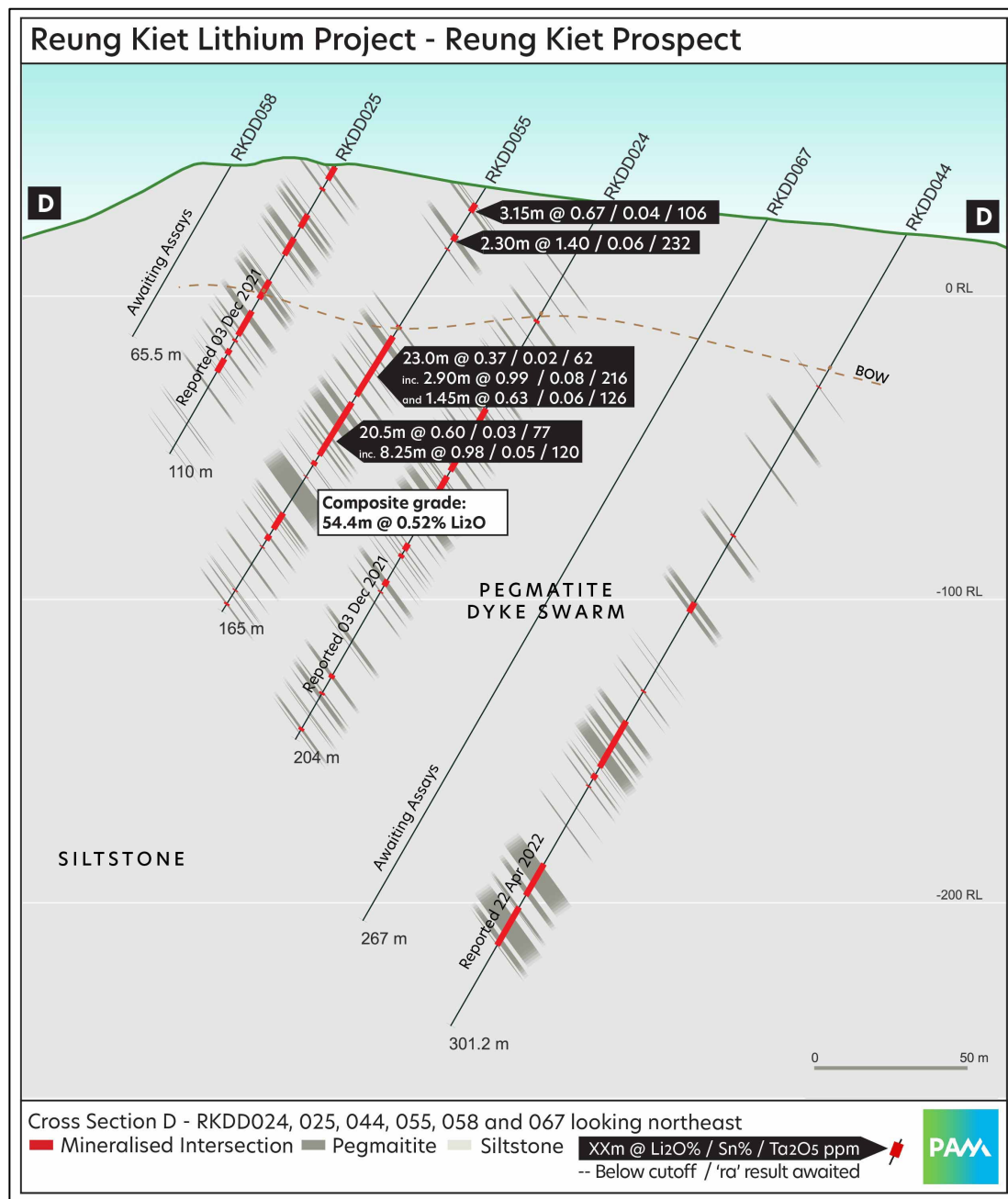


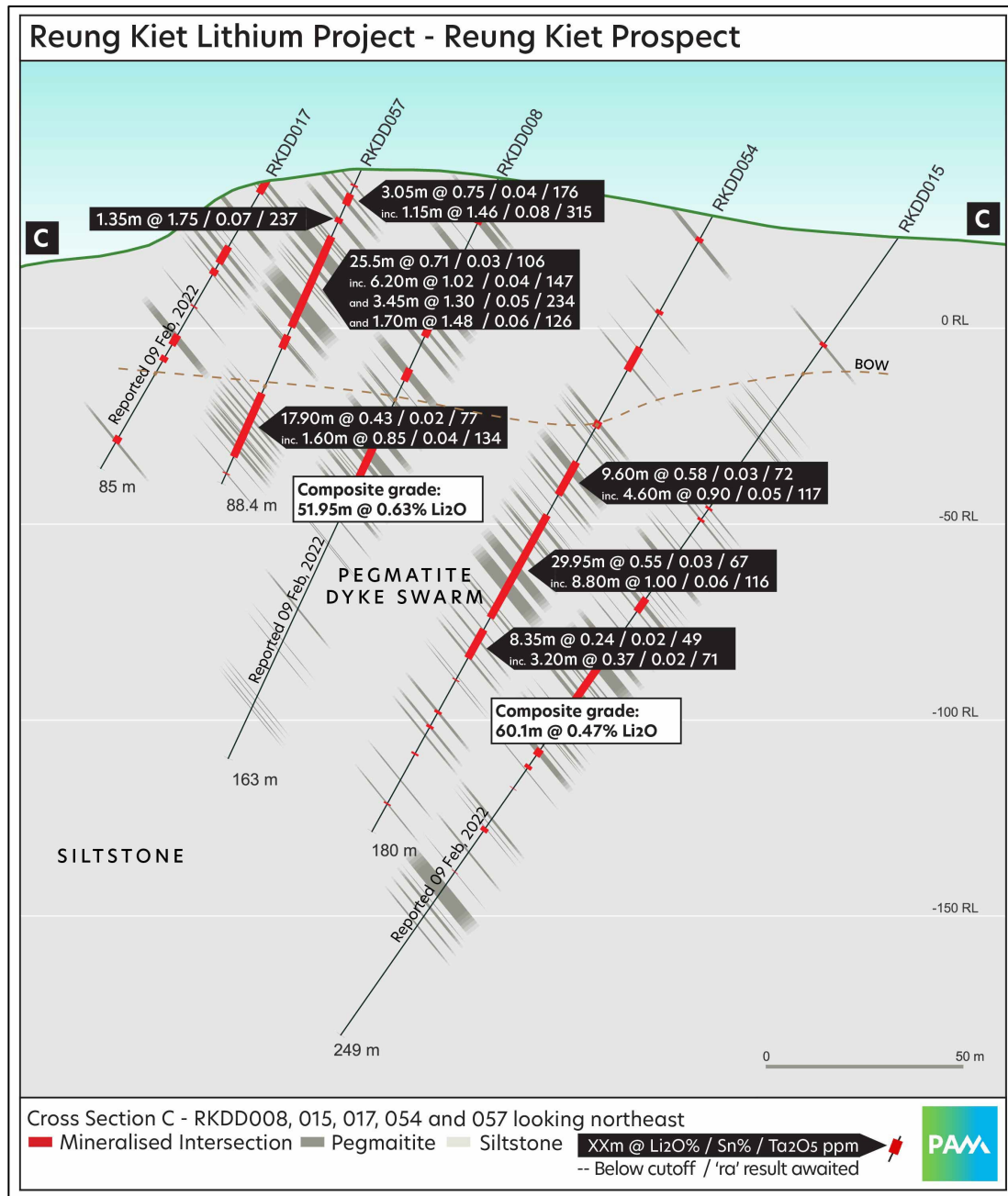
Figure 7. Section E - RKDD053 and others

On Section D, RKDD055 was drilled as an infill hole between holes RKDD024 and 025 (see Figure 8). RKDD055 intersected numerous lithium mineralised intervals from 6.65m to 137.3m resulting in an aggregate thickness of 54.4m @ 0.52% Li₂O. This includes two plus 20m wide zones of mineralisation as shown in Figure 8. Further down the hole tin +/- lithium mineralisation occurs in several narrow zones.



On Section C, holes RKDD054 and 057 were drilled as infill between previously drilled holes (see Figure 9). RKDD054 intersected numerous lithium mineralised intervals from 6.8-149.8m resulting in an aggregate thickness of 60.1m @ 0.47% Li₂O. This included an intersection of 29.95m @ 0.55% Li₂O from 87.7m.

RKDD057 was drilled as an infill hole and intersected an aggregate mineralised thickness of 51.95m @ 0.63% Li₂O from 4.3m to 80.9m, including zones of 25.5m @ 0.71% Li₂O from 18.9m and 17.9m @ 0.43% @ Li₂O from 63m (see Figure 9).



On Section B hole RKDD056 was drilled as infill between previously drilled holes (see Figure 10). RKDD056 intersected numerous lithium mineralised intervals from 12.95m-

113.5m resulting in an aggregate thickness of 49.1m @ 0.65% Li₂O. This includes intersections of 5.6m @ 1.18% Li₂O from 57.2m and 14.9m @ 0.59% Li₂O from 92.2m.

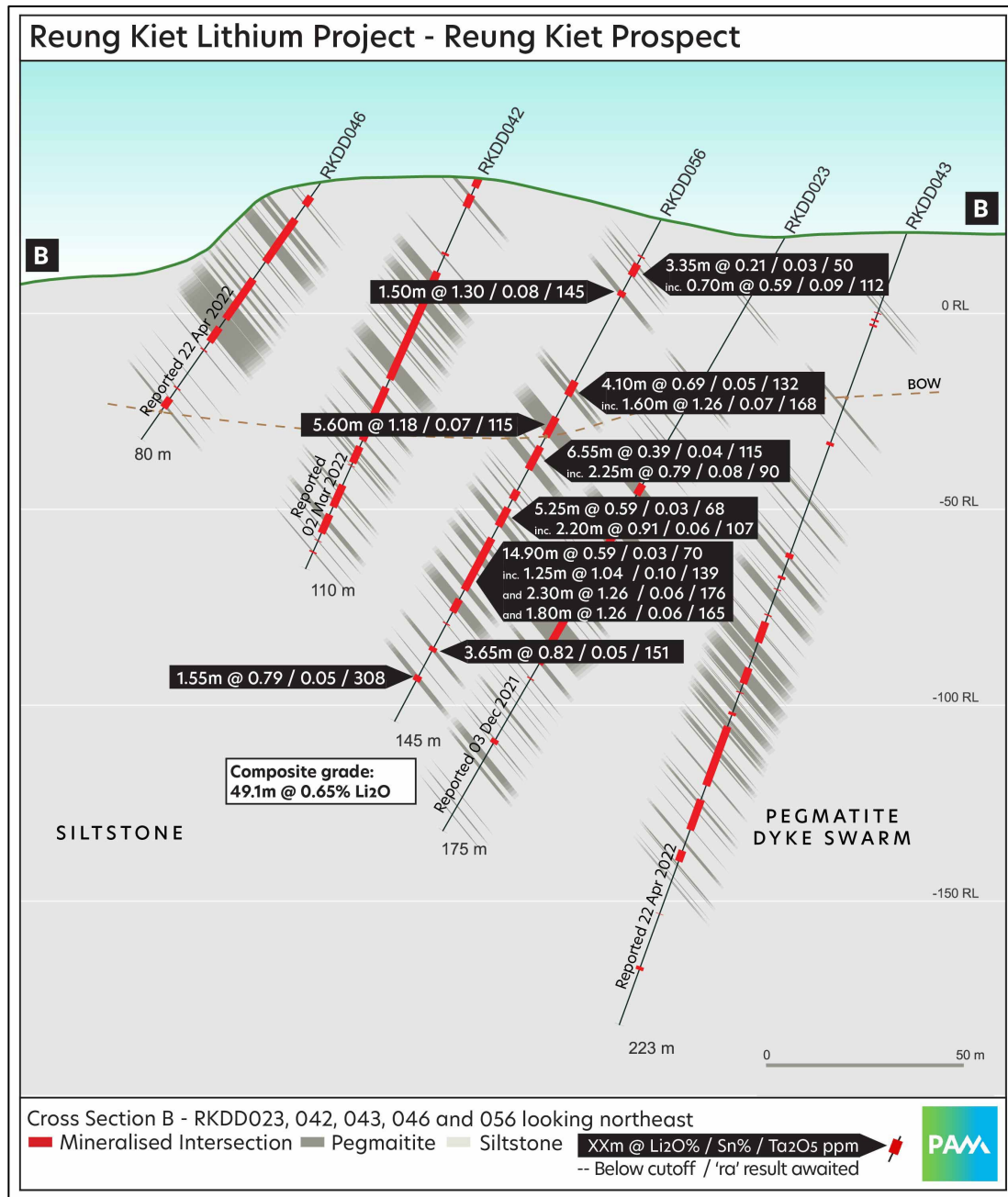


Figure 10. Section B - RKDD056 and others



Forward Work Plan

PAM continues its drill program at Reung Kiet with the aim of increasing the existing Mineral Resource and upgrading parts of the Mineral Resource from an Inferred category to Indicated and Measured categories. A Mineral Resource update is planned for later this year and will aid in the completion of a Scoping Study, which is also planned for later this year.

PAM is currently drilling holes RKDD074 and 075 and is awaiting results for holes RKDD0058-061. Logging and sampling of holes RKDD062-073 is ongoing with samples due to be dispatched to the laboratory shortly. All results will be reported as they become available.

Metallurgical samples are currently being tested at BGRIMM in China. The test-work is investigating flotation recovery of lepidolite into a concentrate as well as test-work to assess the potential recovery of tin and tantalum.

The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project.

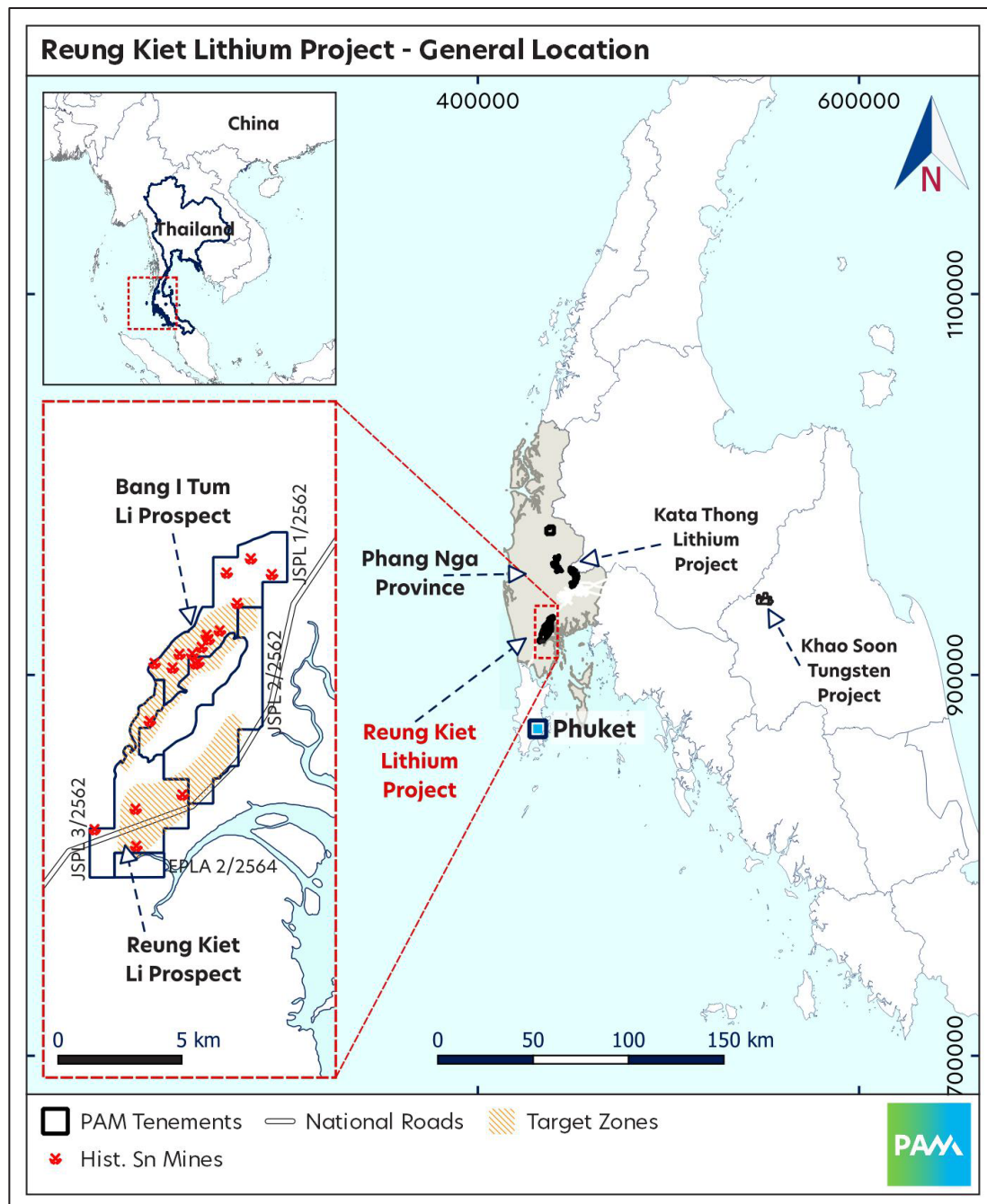
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Authorised by:
Board of Directors



About the Reung Kiet Lithium Project

The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licenses (SPL) and 1 Exclusive Prospecting License Application covering about 40km².



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



About Pan Asia Metals Limited (ASX:PAM)

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

Pan Asia Metals currently owns three lithium projects and one tungsten project. The projects are located in Thailand, a low cost advanced industrial economy, and fit Pan Asia Metal's strategy of developing downstream value-add opportunities situated in low-cost environments proximal to end market users.

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

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

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Competent Persons Statement

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

Forward Looking Statements

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

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Competent Persons Statement

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

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APPENDIX 1

Table 2 - Reung Kiet Drill Hole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	Tot. Depth (m)
RKDD047	433680.3	918870.1	17	-55	310	110
RKDD048	433508.5	918026.2	7.44	-65	310	110
RKDD049	433517.1	918424.9	8.95	-60	310	193
RKDD050	433614.6	918530.7	5.97	-55	310	56.8
RKDD051	433613	918535	6	-57	310	210
RKDD052	433393	918194	31.5	-65	310	245
RKDD053	433325	918132	35	-59	308	190
RKDD054	433266	918062	29	-61	305	180
RKDD055	433282	918111	36	-58	305	165
RKDD056	433207	918021	24	-62	310	145
RKDD057	433188	918108	40.5	-65	290	88.4

Table 3 - Reung Kiet Drilling Assay Results

Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD047	19.4	19.6	0.2		366	473			
RKDD047	34	34.2	0.2		136	247			
RKDD047	39.2	40.3	1.1		222	322			
RKDD047	57	57.3	0.3		318	181			
RKDD047	60.8	61	0.2		681	525			
RKDD047	64.6	64.85	0.25		277	519			
RKDD047	68.9	69.15	0.25		210	280			
RKDD047	71.6	72.35	0.75	0.39	347	244	314	0.26	3.31
RKDD047	73.45	73.9	0.45	0.27	150	96	619	0.23	3.01
RKDD047	79.1	80.1	1	0.24	427	396	301	0.18	2.92
RKDD047	83.6	87.65	4.05	0.78	501	168	297	0.35	3.61
RKDD047	90.25	91.1	0.85	0.3	455	315	225	0.22	2.92



Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD047	102	102.4	0.4	0.44	355	314	511	0.31	2.75
RKDD048	38.2	38.7	0.5		760	70	122		
RKDD048	40.9	41.2	0.3	0.45	1680	206	369	0.32	3.08
RKDD048	51.35	52.55	1.2	0.7	1060	165	268	0.41	3.17
RKDD048	54.6	54.9	0.3		2830	255			
RKDD049	4.3	4.4	0.1	0.93	443	481	643	0.35	2.38
RKDD049	63.4	64.55	1.15	0.16	308	189	132	0.19	3.74
RKDD049	65.5	65.7	0.2	0.04	326	192			
RKDD049	69.35	71.7	2.35	0.75	557	189	355	0.34	2.89
RKDD049	84.4	85.9	1.5	0.4	556	193	160	0.21	2.27
RKDD049	95.35	99.75	4.4	0.34	880	140	212	0.29	2.24
RKDD049	95.35	97.4	2.05	0.55	798	136	149	0.25	2.49
RKDD049	114.6	114.75	0.15	0.08	972	123			
RKDD049	116.5	117.25	0.75	0.34	471	365	268	0.35	3.41
RKDD049	126.85	133.9	7.05	0.68	685	88	197	0.33	2.21
RKDD049	128.9	131.9	3	0.94	807	103	236	0.42	3.18
RKDD049	138.2	144.4	6.2	0.24	827	50	163	0.19	2.54
RKDD049	155.3	156.3	1	0.08	967	68			
RKDD049	159.8	161.5	1.7	0.15	1233	77	59	0.11	2.65
RKDD049	167.3	169.1	1.8		1140	77			
RKDD049	173.5	173.65	0.15		1020	170			
RKDD049	175.35	176.35	1		763	57			
RKDD049	179.5	180.55	1.05		508	155			
RKDD049	185.65	186	0.35		786	83			
RKDD051	61.65	62.1	0.45	0.73	496	214	629	0.4	3.07
RKDD051	84.8	85	0.2	0.56	290	204	398	0.29	2.84
RKDD051	86.7	88	1.3	0.84	296	159	394	0.36	2.75
RKDD051	106.2	107.2	1		795	105		0.15	
RKDD051	111.55	112.85	1.3	0.11	1011	116	113	0.15	2.01



Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD051	154.9	158.5	3.6		455	61			
RKDD051	158.5	179.5	21	0.35	1103	90	135	0.48	3.1
RKDD051	179.5	182.5	3	0.15	1262	109	91	0.24	3.12
RKDD051	182.5	184.5	2	0.23	446	72	159	0.38	4.35
RKDD051	186.5	191.55	5.05		1129	76			
RKDD051	203.9	204.85	0.95		931	148			
RKDD052	48.85	49.95	1.1	0.99	588	289	518	0.4	2.69
RKDD052	52.5	53	0.5	1.13	493	183	509	0.43	2.65
RKDD052	61.4	64.6	3.2	0.53	335	95	345	0.23	2.39
RKDD052	67.15	67.35	0.2	0.15	308	244	190	0.19	2.7
RKDD052	74.4	76	1.6	0.1	352	222	106	0.18	2.94
RKDD052	79.9	80.15	0.25	0.6	469	260	318	0.3	3.67
RKDD052	83.8	87.5	3.7	0.83	425	111	352	0.32	2.49
RKDD052	91.8	93.4	1.6	0.58	555	93	196	0.26	2.9
RKDD052	96.75	97.25	0.5	0.86	392	94	431	0.29	2.37
RKDD052	101.8	103.45	1.65	0.7	520	107	307	0.2	3.13
RKDD052	107.4	120.55	13.15	0.74	343	104	370	0.24	2.47
RKDD052	107.4	112.9	5.5	1.16	613	142	425	0.39	2.66
RKDD052	117.05	117.75	0.7	1.13	476	223	574	0.39	2.75
RKDD052	119.75	120.55	0.8	1.07	622	267	640	0.41	2.76
RKDD052	122.15	125.65	3.5		388	125			
RKDD052	130.3	130.85	0.55		626	82			
RKDD052	139.3	140.4	1.1	0.1	1030	187	97	0.17	2.49
RKDD052	142.3	142.6	0.3	0.1	559	101	112	0.19	3.18
RKDD052	144.35	147.6	3.25		837	61			
RKDD052	151.35	156.9	5.55	0.12	700	40	126	0.18	3.23
RKDD052	160.45	160.9	0.45		3530	106			
RKDD052	178.4	179.3	0.9		1365	79			
RKDD052	184.8	187.15	2.35	0.32	1350	147	172	0.21	2.72



Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD052	185.8	187.15	1.15	0.5	1655	208	198	0.29	2.79
RKDD052	193.9	194.55	0.65		1000	85			
RKDD052	196.25	200.15	3.9	0.33	1213	114	132	0.24	2.63
RKDD052	205.6	216.15	10.55	0.14	1760	73	95	0.22	3.17
RKDD052	213.4	216.15	2.75	0.21	1470	83	108	0.24	2.18
RKDD052	218.65	218.9	0.25	0.36	122	4	280	0.19	2.11
RKDD052	224.3	227.8	3.5		2891	116			
RKDD052	231.9	234.7	2.8		477	121			
RKDD053	24.85	27.1	2.25	1.47	600	233	558	0.53	3.36
RKDD053	36.05	36.5	0.45	0.74	731	210	461	0.41	3.65
RKDD053	44	44.8	0.8	0.58	575	114	222	0.3	3.11
RKDD053	50.6	57.4	6.8	0.2	105	44	235	0.1	2.68
RKDD053	50.6	53.45	2.85	0.43	150	121	339	0.24	3.77
RKDD053	57.2	57.4	0.2	0.5	689	184	281	0.34	3.6
RKDD053	60	69.5	9.5	0.43	293	56	295	0.15	2.55
RKDD053	65	68	3	0.94	453	125	409	0.32	2.48
RKDD053	72.2	73.4	1.2	0.69	772	132	225	0.29	2.37
RKDD053	77.35	78.35	1	1	737	109	367	0.4	2.98
RKDD053	81.2	89	7.8	0.41	486	77	315	0.15	2.72
RKDD053	82.25	84.5	2.25	0.96	500	165	398	0.37	2.8
RKDD053	91.3	96.4	5.1	0.57	439	68	308	0.2	2.64
RKDD053	91.3	92.2	0.9	1.11	673	125	309	0.37	2.85
RKDD053	95.05	96.4	1.35	1.09	1020	142	288	0.37	2.88
RKDD053	99.25	108.5	9.25	0.79	601	106	343	0.3	2.68
RKDD053	104.9	108.5	3.6	1.31	860	137	359	0.44	2.8
RKDD053	114.85	115.05	0.2		400	416			
RKDD053	121.25	121.75	0.5	0.67	576	339	310	0.31	2.98
RKDD053	125.7	132.95	7.25	0.57	215	114	451	0.2	2.5
RKDD053	125.7	128.3	2.6	1.02	399	216	675	0.35	2.52



Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD053	148.1	148.7	0.6	0.75	434	133	318	0.34	2.45
RKDD053	154.45	155.8	1.35		308	188			
RKDD053	161.85	162.05	0.2		488	177			
RKDD053	172.6	174.8	2.2		769	98			
RKDD053	179.15	180	0.85	0.51	867	153	176	0.3	2.78
RKDD053	182.9	185.5	2.6		815	51			
RKDD054	6.8	8	1.2	0.77	615	440	450	0.29	1.49
RKDD054	28	29	1	0.24	67	9	351	0.15	1.97
RKDD054	38.8	45.5	6.7	0.21	107	54	296	0.11	2.64
RKDD054	60.3	62.2	1.9	0.43	200	61	409	0.24	3
RKDD054	72.2	81.8	9.6	0.58	322	72	322	0.2	2.6
Inc.	73.2	77.8	4.6	0.9	501	117	388	0.31	2.73
RKDD054	87.7	117.65	29.95	0.55	327	67	312	0.19	2.46
Inc.	102.1	110.9	8.8	1	643	116	369	0.35	2.84
RKDD054	121.1	129.45	8.35	0.24	166	49	248	0.08	2.34
Inc.	121.1	124.3	3.2	0.37	154	71	302	0.13	2.5
Inc.	123.7	124.3	0.6	1.06	453	284	627	0.42	2.91
RKDD054	135.65	135.9	0.25		393	266			
RKDD054	144.85	145.55	0.7	0.8	572	382	576	0.37	3.03
RKDD054	149.1	149.8	0.7	0.56	381	280	398	0.3	2.67
RKDD054	157.1	157.6	0.5		2860	222			
RKDD054	171.75	172.1	0.35		1010	288			
RKDD055	6.65	9.8	3.15	0.67	360	106	241	0.26	1.67
Inc.	8.65	9.8	1.15	1.41	666	153	468	0.51	3.18
RKDD055	18.7	21	2.3	1.4	645	232	456	0.46	3.13
RKDD055	24.1	24.5	0.4	0.57	811	358	370	0.27	1.76
RKDD055	54.1	54.95	0.85	0.14	586	167	110	0.2	3.68
RKDD055	58.2	81.2	23	0.37	200	62	267	0.16	2.7
Inc.	60.3	63.2	2.9	0.99	785	216	393	0.48	2.71



Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
<i>Inc.</i>	66.15	67.6	1.45	0.63	559	126	179	0.29	3.13
RKDD055	83.9	104.4	20.5	0.6	309	77	332	0.22	3
<i>Inc.</i>	86.3	94.55	8.25	0.98	534	120	308	0.34	2.91
RKDD055	106.7	108.2	1.5	0.39	212	177	296	0.17	4
RKDD055	112.55	112.75	0.2		367	382			
RKDD055	126.8	133	6.2	0.18	213	104	353	0.11	3.31
<i>Inc.</i>	128.3	129.9	1.6	0.22	162	114	438	0.14	3
RKDD055	135.35	137.3	1.95	0.47	219	181	418	0.2	2.94
RKDD055	139.8	140.1	0.3		638	277			
RKDD055	156.7	157	0.3		343	225			
RKDD055	161.8	162.45	0.65		1990	114			
RKDD056	10.65	11	0.35		640	94			
RKDD056	12.95	16.3	3.35	0.21	299	50	99	0.11	1.19
<i>Inc.</i>	12.95	13.65	0.7	0.59	872	112	171	0.23	1.57
RKDD056	20.8	22.3	1.5	1.3	805	145	389	0.47	2.95
RKDD056	46.8	50.9	4.1	0.69	459	132	390	0.32	3.13
<i>Inc.</i>	49.3	50.9	1.6	1.26	721	168	436	0.5	3.22
RKDD056	57.2	62.8	5.6	1.18	717	115	377	0.44	3.23
RKDD056	65.7	72.25	6.55	0.39	365	115	251	0.18	2.77
<i>Inc.</i>	70	72.25	2.25	0.79	753	90	252	0.29	2.72
RKDD056	78.35	81	2.65	0.42	227	88	323	0.14	2.72
RKDD056	83.4	88.65	5.25	0.59	336	68	303	0.2	2.6
<i>Inc.</i>	86.45	88.65	2.2	0.91	619	107	270	0.32	2.79
RKDD056	92.2	107.1	14.9	0.59	314	70	334	0.2	2.74
<i>Inc.</i>	94.25	95.5	1.25	1.04	967	139	321	0.36	2.97
<i>Inc.</i>	96.85	99.15	2.3	1.26	633	176	372	0.42	2.86
<i>Inc.</i>	105.3	107.1	1.8	1.26	633	165	444	0.44	2.9
RKDD056	109.85	113.5	3.65	0.82	504	151	391	0.35	2.79
RKDD056	116.75	117	0.25		648	333			



Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (ppm)	Ta ₂ O ₅ (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD056	123.65	124.85	1.2		670	178			
RKDD056	131.9	133.45	1.55	0.79	498	308	455	0.35	2.61
RKDD057	4.3	4.75	0.45	1.77	775	209	547	0.55	3.66
RKDD057	6.9	9.95	3.05	0.75	405	176	313	0.26	1.56
Inc.	8.8	9.95	1.15	1.46	752	315	551	0.51	2.88
RKDD057	13.65	15	1.35	1.75	729	237	831	0.6	3.32
RKDD057	18.9	44.4	25.5	0.71	288	106	447	0.21	1.98
Inc.	18.9	20.2	1.3	1.14	796	190	517	0.37	2.21
Inc.	22.5	24.2	1.7	1.2	481	183	463	0.38	2.42
Inc.	22.5	28.7	6.2	1.02	414	147	453	0.32	2.17
Inc.	36.05	39.5	3.45	1.3	465	234	860	0.43	2.89
Inc.	41.6	43.3	1.7	1.48	568	126	475	0.44	3.13
RKDD057	46.7	50.4	3.7	0.4	22	88	501	0.19	2.74
Inc.	47.9	49	1.1	0.56	339	216	225	0.26	3.04
RKDD057	63	80.9	17.9	0.43	172	77	436	0.15	2.69
Inc.	74.5	76.1	1.6	0.85	371	134	593	0.31	3.17
RKDD057	85.45	85.7	0.25		485	260			



APPENDIX 2 - JORC Code, 2012 Edition - Table 1

PAM Lithium Projects - Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. Drillcore is subjected to spot analysis by handheld XRF at intervals of around 0.3-0.5m within and adjacent to pegmatite dykes. The quality of this sampling is not representative of the core as a whole and so the results are viewed as preliminary indications of the grade of target elements. Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique.	All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports



Criteria	JORC Code explanation	Commentary
	QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li₂O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	Analysis in by ALS Method ME-MS89L, which uses a sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. The method is considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 49 elements reported. The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods. Pan Asia inserts its own internal Li “standards” as pulps and blanks as 0.5kg. Both the lab QA/QC and additional PAM data indicate acceptable levels of accuracy and precision for Li assays, PAM has only utilised internal ALS QA/QC for the multielement data. For spot hhXRF analysis, an Olympus Vanta+ X-Ray Fluorescence analyser in Geochem3 extra mode, with analysis for 30 seconds. Li cannot be analysed by hhXRF. However, Rb, Cs, Mn, show good correlation with lab reported Li results. Other elements of interest such as Sn, Ta and Nb are also recorded by hhXRF as well as many others. Certified standards are routinely analysed.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li₂O. Ta is converted to Ta₂O₅ by multiplying Ta by 1.221.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations up to RKDD050 are derived from DGPS, with approximately 10cm accuracy. RKDD051 and onwards are sited by handheld GPS with accuracy of 2-5m in XY. The Z value is derived from topographic model with 1m accuracy. All locations reported are UTM WGS84 Zone 47N.



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 50-100m between holes. Resources or reserves are not being reported. Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	The sampling of half core and $\frac{1}{4}$ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into



Criteria	JORC Code explanation	Commentary
		Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated form within the public report.
Data aggregation methods	Weighting averaging techniques, maximum/minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Li₂O Intersections are reported at > 0.2% Li₂O, and allow for up to 2m intervals of internal dilution of < 0.2% Li₂O. Sn, Ta₂O₅, Cs, Rb and K are also reported For reporting purposes only the Sn and Ta₂O₅ intersections occurring outside the Li₂O intersections are reported at >1000ppm (Sn+Ta) which is derived by Sn +3.5x Ta₂O₅ (in ppm). All intersections are weighted averages with no top cut being applied. Higher grade zones within the bulk lower grade zones are reported, where considered material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65-50 degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 75-90% of the reported downhole width. This can be measured on Cross Sections in the Public Report.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts to be included for any significant discovery. These to include (not be limited to) plan view of collar locations and appropriate sectional views.	Appropriate plans and sections are provided in the public report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results are reported for every drillhole, that are above cut-off grade. Some results below Li ₂ O cut-off grade are reported to assist interpretation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also



Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	present immediately north of the pit. The whole mineralised trend at RK are potentially 1km or more. Garson et al 1969 conducted work on concentrates, tailings and met test-work on a sample taken from the mine. This work was positive, no deleterious substances have been identified to date.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	Planned further work will include drilling especially along strike to the south. Infill drilling is also planned around existing holes that have intersected higher grade mineralisation. This may later lead to deeper/step out drilling should geological controls on higher grade zones be identified.