

ASX Announcement | 22 October 2020

## Khao Soon Tungsten Project Licence Update

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to announce the formal award of Special Prospecting Licence TSPL 2/2563 at the Khao Soon Tungsten Project.

Pan Asia Metals received official licencing documentation for Special Prospecting Licence (SPL) TSPL 2/2563 at its Khao Soon Tungsten Project this week, one of two re-applications awarded this year at Khao Soon. TSPL 2/2563 is marked in striped blue in Figure 1 below. The one outstanding application is TSPLA 1/2549, which requires Cabinet approval.

PAM is now in a position to resume its work program on this licence area. Upon receipt of an exploration licence in Thailand no other permits are needed to conduct minerals exploration work other than landholder permissions, which are in place.

TSPLs 1/2563 and 2/2563 incorporate the Khao Soon drill supported Exploration Target of 15-29Mt @ 0.2-0.4% WO<sup>3</sup>, defined in accordance with the JORC Code 2012. (Readers are advised that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Readers are advised that JORC declarations and JORC Table 1 information for Exploration Results and Exploration Targets are provided in PAM's ASX Release titled 'PAM Projects – Technical Reports' which was published on the ASX platform on the 8th of October, 2020.)

The Exploration Target has been defined over 4 of 10 tungsten prospects with an aggregate strike length of over 10km. All 4 prospects remain open along strike and at depth. PAM considers the remaining 6 prospects highly prospective, they are yet to be drilled.

### Khao Soon has the Potential to be a World Class Asset

Khao Soon is a significant historical producer. Modern exploration has discovered, potentially world class, district scale tungsten mineralisation across numerous prospects. Reconnaissance diamond drilling by PAM has intersected robust widths and grades associated with strong surface anomalies, from which Exploration Targets have been estimated. Additional drilling is underway to support Mineral Resource estimation as well as test other targets including numerous geophysical anomalies.



Picture 1: Left-Right, Tatri Wongrat, NST DPIM Surveyor; Kampon Nillapongse, PAM Legal Director; Watcharin Chaiyanupong, NST Provincial Industry; Prasong Pholsong, Head of NST DPIM. (NST means Nakhon Si Thammarat)

### PAN ASIA METALS LIMITED

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More information can be found in sections 7.4 and 10.4 of PAM's Prospectus and PAM's Investor Presentation released on the ASX platform on the 7<sup>th</sup> and 8<sup>th</sup> of October, 2020, respectively.

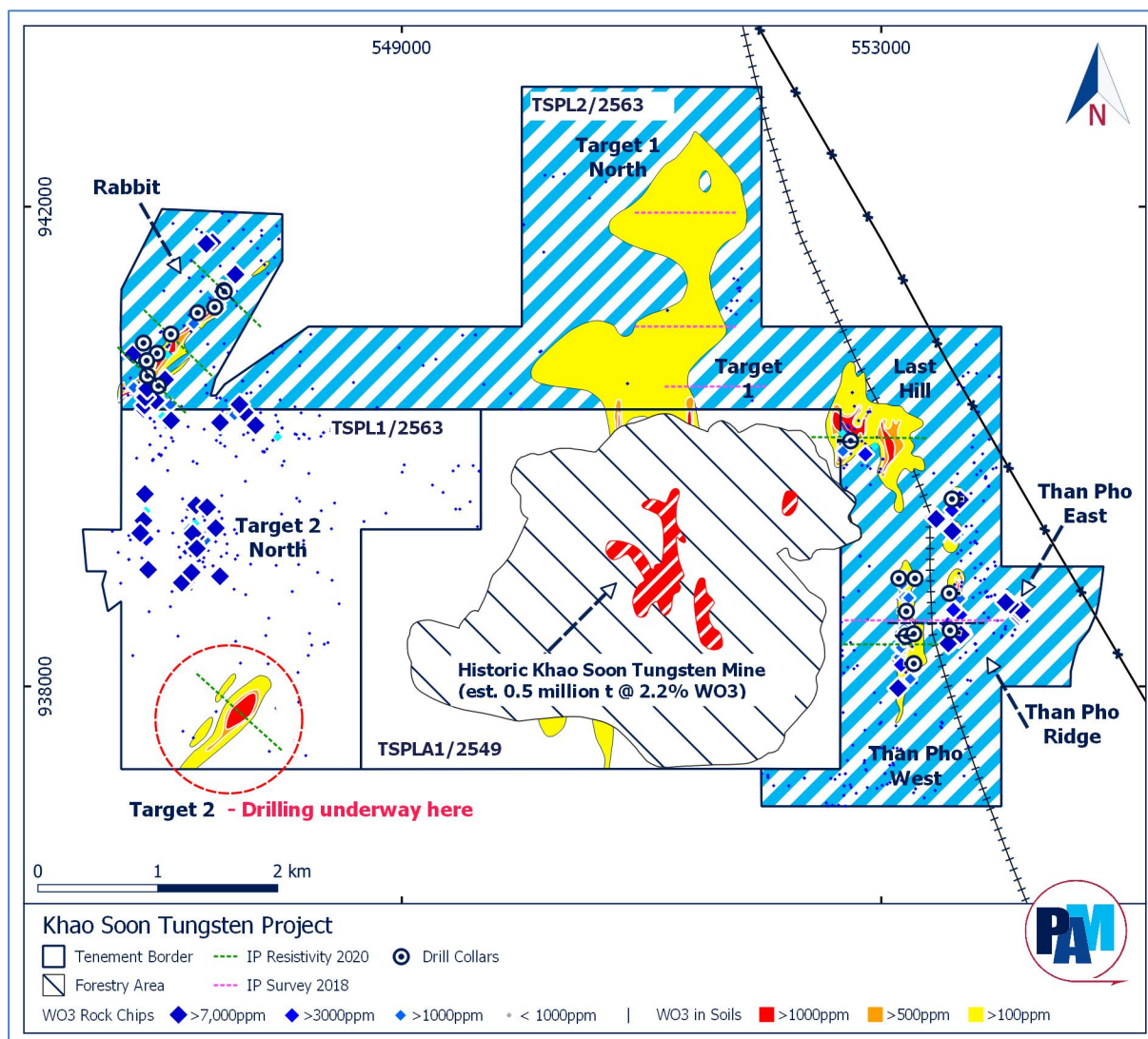


Figure 1: Khao Soon Tungsten Project with TSPL 2/2563 identified in striped blue

## Next Steps

PAM is currently drilling at the Target 2 prospect (see Figure 1) and expects to be able to report preliminary results next week.

**Pan Asia Metals Managing Director Paul Lock said:** "The Khao Soon Tungsten project is a potentially world class project and one of the few in the global peer group which has the geography, scale, and grade potential required to build a low cost curve project and position



PAM to deliver value added chemicals such as Ammonium Para-tungstate (APT) into the South East Asian industrial sectors”

**Ends**

**Authorised by:**  
Board of Directors

### About the Khao Soon Tungsten Project

The Khao Soon Tungsten Project is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. PAM holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) a 1 Special Prospecting Licence Application (SPLA) covering about 33km<sup>2</sup>.

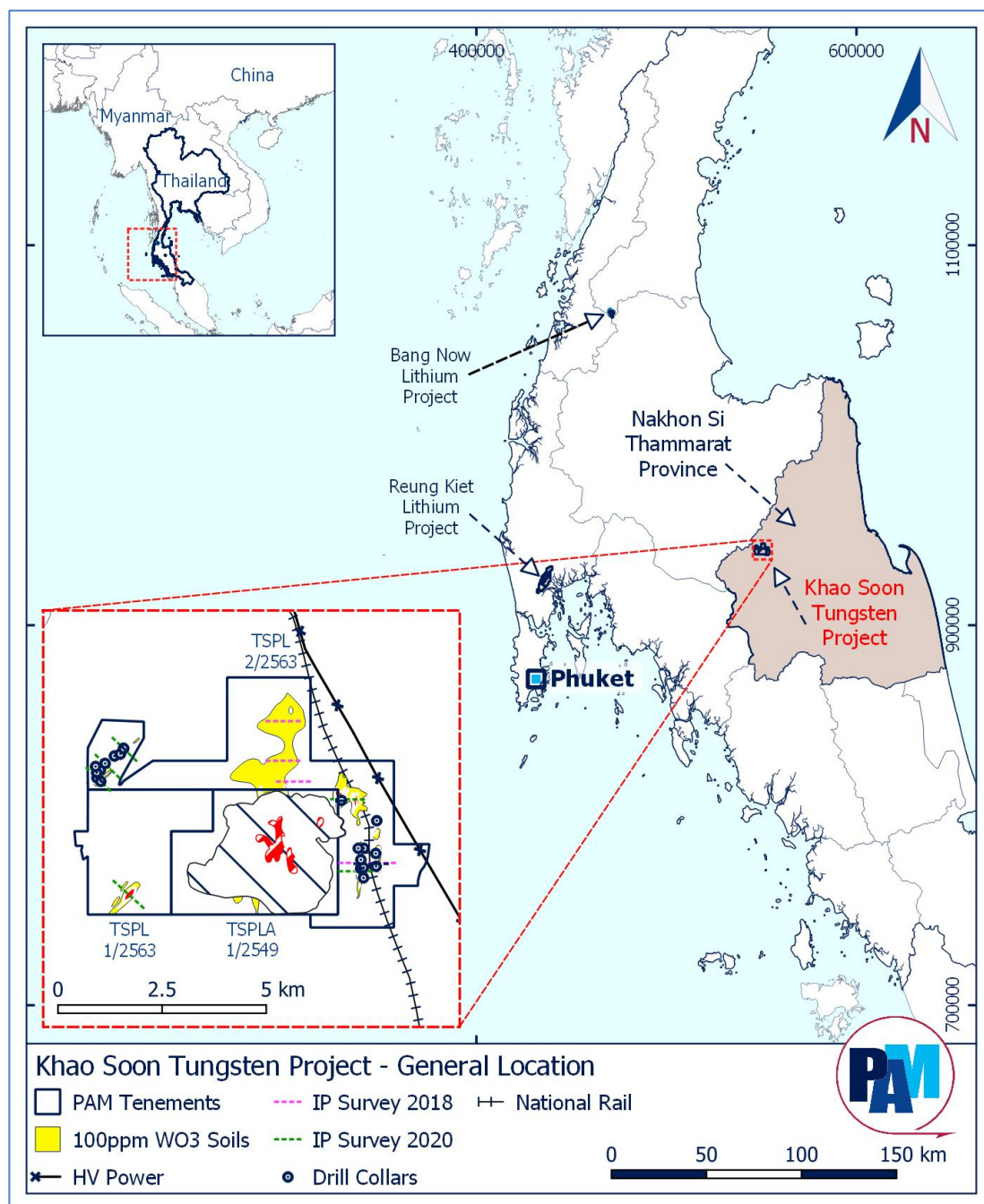


Figure 2: Regional map identifying the location of the Khao Soon Tungsten Project



### **About Pan Asia Metals Limited (ASX:PAM)**

Pan Asia Metals Limited (ASX:PAM) is a specialty metals explorer and developer focused on the identification and development of projects in South East 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 two tungsten projects and two lithium projects. Three of the four projects are located in Thailand, fitting Pan Asia Metal's strategy of developing downstream value-add opportunities located 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 in South East Asia 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](http://www.panasiametals.com)

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

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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.

### **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 cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia 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 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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