ASX Announcement | 30 November 2020

Khao Soon Tungsten Project Drilling Update

HIGHLIGHTS

- Drilling at the Target 2 prospect has identified a 270m long mineralised zone which remains open
- In-fill drilling at the Than Pho West prospect intersects high-grade tungsten mineralisation
- Than Pho West hhXRF values in the weathered mineralized zone averaging 0.3% WO_3 with numerous higher-grade intervals
- Than Pho in-fill results include:
  KSDD032: 31.6m @ 0.28% WO_3 from surface, incl. 8.6m @ 0.53% WO_3 from 13.3m
  KSDD032: 26.7m @ 0.25% WO_3 from 38.1m, incl. 5.8m @ 0.53% WO_3 from 58.8m
  KSDD033: 25.8m @ 0.32% WO_3 from surface, incl. 4.4m @ 0.74% WO_3 from 13.3m
- True width of mineralised zone is up to 50m, commencing at surface

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update of the drilling program at the Khao Soon Tungsten Project (KSTP) located in southern Thailand.

KSTP is one of PAM's key assets and a significant historical high-grade 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 previously reported Exploration Targets have been estimated.

PAM has completed eleven (11) holes for a total of 880.9m m over both prospects.

At the Target 2 (T2) Prospect nine (9) holes were completed for a total of 773.3m. Drilling is now underway at the Than Pho West (TPW) Prospect where two (2) holes have been completed for a total of 107.6m. Details of the drillhole collars and spot hand-held X-ray fluorescence analysis (spot hhXRF) are included in Table's 1 and 2 respectively.

PAM uses a Delta Olympus Premium hhXRF device which utilises an X-ray fluorescence tube to take relatively rapid (30 second) measurements over an area about 20mm^2 to report up to 36 elements. PAM conducts routine spot hhXRF analysis at regular spacings along the drill core, especially in areas of enriched tungsten, where sample points are typically spaced from 0.1-0.3m.

In this case the hhXRF is used by PAM geologists to take readings on drill core to evaluate the tenor of the contained tungsten mineralisation and associated pathfinder elements. This assists with onsite decision making and in the selection of intervals to sample and dispatch for

laboratory analysis. Spot hhXRF readings on the drill core are yet to verified by an independent laboratory and **the Company wishes to emphasise that the hhXRF results are not formal assays but are preliminary estimates of tungsten grade only, and require confirmation by appropriate sampling and independent laboratory analysis**.

However, based upon extensive QA/QC conducted by PAM during previous drilling campaigns at Khao Soon it is PAM's experience that the spot hhXRF analysis does provide a relatively good indication of tungsten grades when compared to those reported from later laboratory analysis. This is especially the case in more weathered mineralisation.

Details of the current and previous drilling programs can be found on Appendix 1, being JORC Table 1. Readers are also advised to refer to the following ASX announcements:

- October 8, 2020: 'PAM Projects – Technical Reports'
- October 30, 2020: 'Pan Asia Metals progresses drilling program at Khao Soon Tungsten Project'

Target 2 (T2)

In addition to the three holes reported in PAM's ASX Announcement dated 30 October, 2020, an additional five HQ diameter diamond drillholes (KSDD027 to KSDD031) were completed for a total of 310.1m.

Drilling at Target 2 was designed to test a large high tenor tungsten in soil anomaly about 450m long and 150m wide, and laterite hosted mineralisation to the west of the T2 soil anomaly (see Figure 1) identified in air-core drilling by previous explorers. Both these zones contribute to the Exploration Target estimate for T2.

Drilling at the T2 soil anomaly has defined a shallow southeast dipping zone of elevated to low grade tungsten mineralisation about 270m long and 15-25m thick. Currently the better tungsten grades are located in the central and southern parts of the prospect. The zone remains open, southeast of KSDD029 and to a lesser extent to the northeast of KSDD028 where a significant portion of the soil anomaly along strike from KSDD028 remains to be tested; confirmatory land title investigations and subsequent drilling access arrangements are being undertaken for this area (see Figure 1).

Drilling of the laterite hosted mineralisation in holes KSDD030 and 031 was conducted to test the continuity of tungsten mineralisation intersected in air-core drilling by previous explorers which identified horizontal zones around 9-12m thick with grades generally around 0.1-0.3% WO_3. Both holes intersected anomalous to low grade tungsten values from surface to about 36m. However, WO_3 values from spot hhXRF were generally lower than those intersected by previous explorers.

Drilling at T2 has identified an extensive fault breccia system which is currently interpreted to underly much of the drilled area. The upper more weathered parts of the breccia hosts tungsten mineralisation based upon spot hhXRF. Parts of the lower fresh breccia contain some pyrite

mineralisation with occasional elevated tungsten. There is an extensive area of elevated tungsten defined in lateritic soil cover and some drilling over a total area of about 700m in length and 250-500m in width.

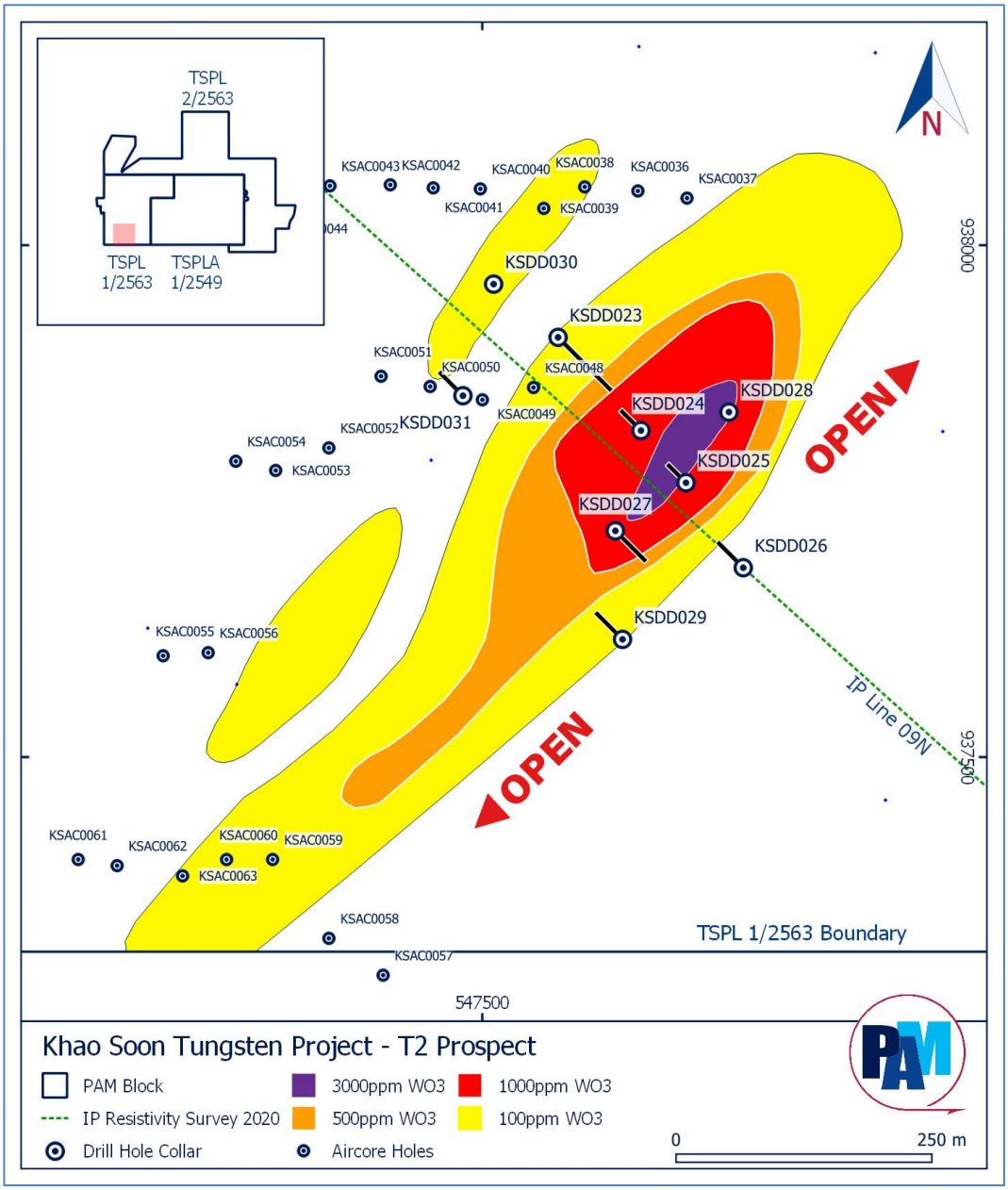

Figure 1: Khao Soon Tungsten Project – T2 Prospect, Drill Hole Locations and soil geochemistry

PAM awaits laboratory assay results, which will assist ongoing interpretation of geology and mineralisation controls at the T2 prospect, with the aim of additional drilling being undertaken in the first half of 2021

Than Pho West (TPW)

Drilling at TPW is designed as infill and extensional drilling to previous programs upon which the Exploration Target estimate at TPW is based. TPW is defined by a large plus 1km long WO_3 soil anomaly (see Figure 2). PAM previously completed six diamond holes at TPW and defined near surface tungsten mineralisation up to 50m true width.

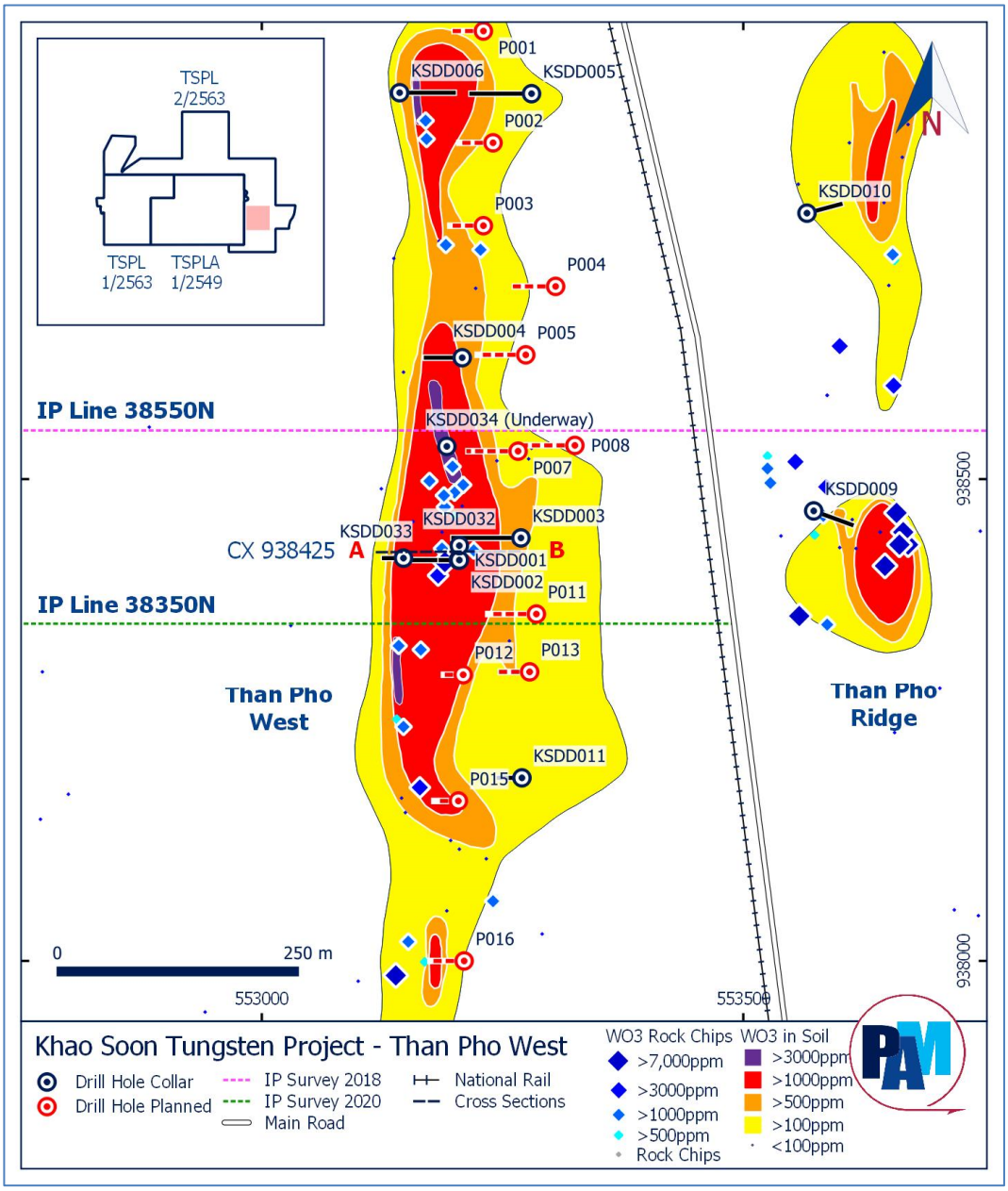

Figure 2: Khao Soon Tungsten Project – TPW collar plan, proposed holes and geochemistry

In the current program PAM has completed 2 holes at TPW (KSDD032-033) and expects to be drilling up to 14 more holes (see Figure 2). KSDD032 and 033 were drilled essentially as infill holes on a previously drilled section (see Figure 3).

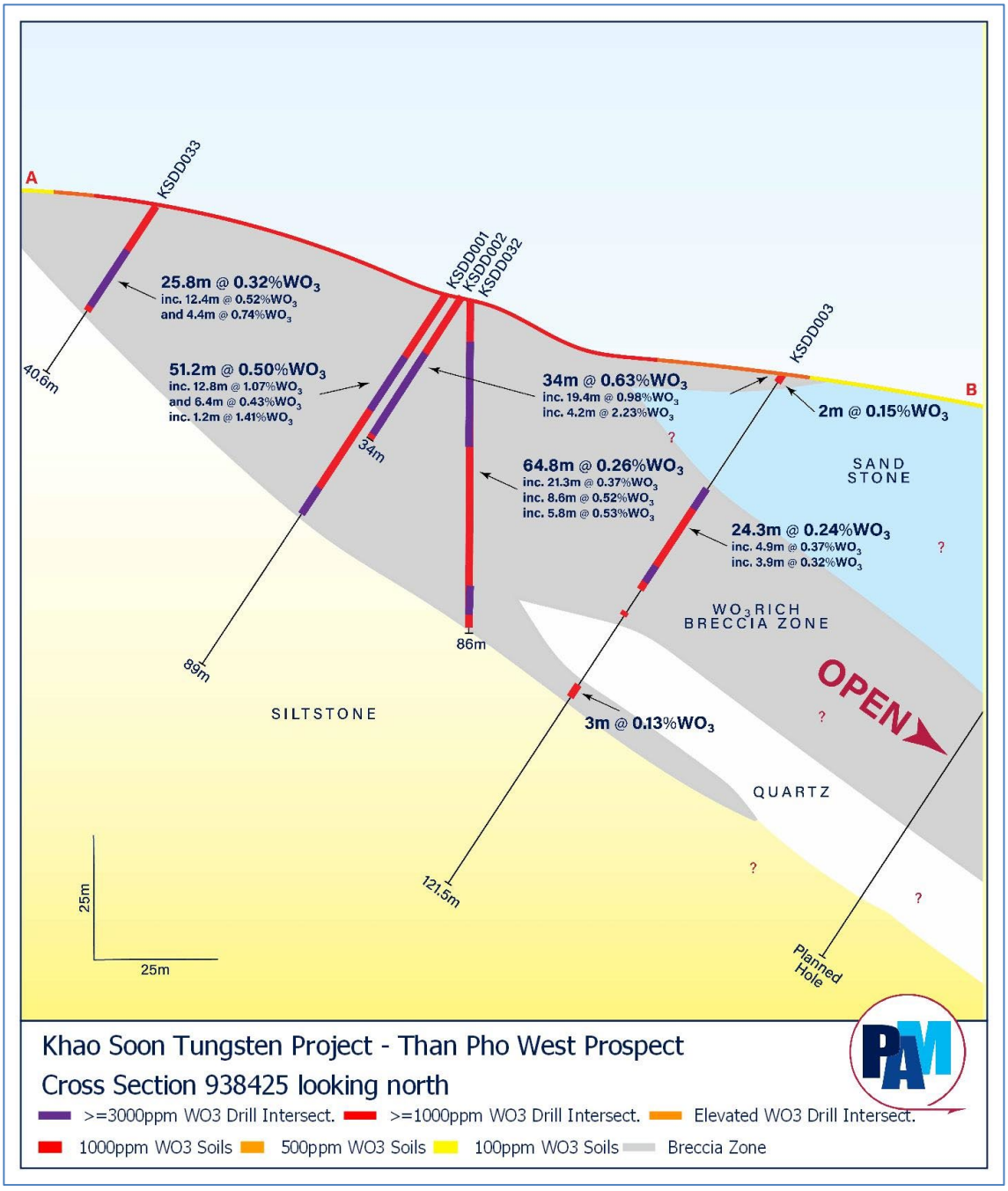

Figure 3: Khao Soon Tungsten Project – Cross Section 938425N (KSDD32/33)

The results support previous work, confirming a mineralized zone up to 50m true width. Spot hhXRF analysis indicates average grades of approximately 0.3% WO_3 in the mineralized zone intersected in both holes. These results are in line with grades expressed in the Exploration Target for TPW.

Importantly the holes reported are PQ diameter. This larger diameter (85mm) core maximizes core recovery, compared to previous HQ diameter core (61mm), where recovery was variable in some of the mineralized zones. The PQ core also provides additional material for metallurgical test work.

Drilling at TPW is continuing with a further 10-14 holes planned. The drilling is being undertaken at sufficient spacing that should enable a Mineral Resource estimate to be reported, subject to the success of the program and other factors that contribute to a Mineral Resource.

Table 1. Drillhole collar details

Hole_ID	East UTM Zone 47N	North UTM Zone 47N	Elevation (m)	Dip	Azimuth mag.	Depth (m)
KSDD027	547630	937721	126	-55	135	69.9
KSDD028	547741	937837	92	-90	0	46
KSDD029	547637	937615	81	-60	315	70.2
KSDD030	547511	937962	75	-90	0	51
KSDD031	547481	937853	85	-65	315	73
KSDD032	553205	938431	97	-90	0	67
KSDD033	553147	938418	100	-60	270	40.6
KSDD034	553192	938534	80	-60	270	Underway

Table 2. Spot hand-held XRF analysis (KSDD027 to 033)

Hole ID	From (m)	To (m)	Interval (m)	No. of readings	WO_3%
KSDD027	**0**	**16.3**	**16.3**	**57**	**0.09**
KSDD027	12.3	16.3	4.0	17	0.16
KSDD027	14.5	16.3	1.8	8	0.27
KSDD027	27.3	27.4	0.1	2	0.07

Hole ID	From (m)	To (m)	Interval (m)	No. of readings	WO_3%
KSDD027		42.1	-	1	0.07
KSDD028	**0**	**7.3**	**7.3**	**24**	**max 0.03%**
KSDD029	**25.5**	**40.1**	**14.6**	**48**	**0.06**
KSDD029	27.2	30.3	3.1	9	0.10
KSDD029		32.2	-	1	0.05
KSDD029		33	-	1	0.06
KSDD029	34	35.6	1.6	5	0.11
KSDD029	36.3	37	0.7	3	0.09
KSDD029		37.8	37.8	1	0.05
KSDD029	39.8	40.1	0.3	3	0.12
KSDD030	**0**	**12**	**12.0**	**41**	**0.09**
KSDD030		1.8	-	3	0.87
KSDD030	9	11.4	-	9	0.06
KSDD031	**12.3**	**37.2**	**24.9**	**69**	**0.04**
KSDD031	31.5	36.9	5.4	19	0.10
KSDD031	31.5	32.1	0.6	3	0.12
KSDD031	33	33.6	0.6	3	0.12
KSDD031	34.2	34.5	0.3	2	0.13
KSDD031	35.7	36	0.3	2	0.14
KSDD032	**0**	**31.6**	**31.6**	**101**	**0.28**
KSDD032	7.9	29.2	21.3	66	0.37
KSDD032	13.3	21.9	8.6	29	0.53
KSDD032	38.1	64.8	26.7	87	0.25
KSDD032	58.8	64.6	5.8	20	0.53
KSDD033	**0**	**25.8**	**25.8**	**85**	**0.32**

Hole ID	From (m)	To (m)	Interval (m)	No. of readings	WO_3%
KSDD033	10.9	23.3	12.4	40	0.52
KSDD033	13.3	18.8	4.4	16	0.74

Forward Planning
As laboratory results for the current drilling program at Khao Soon are received they will be used to enhance geological interpretations and grade modelling with a view to updating the Exploration Target. At Than Pho West it is expected that PAM will be able to report an inaugural Inferred Mineral Resource estimate, subject to ongoing success.

Following the completion of drilling at Than Pho West, PAM intends to relocate the drill rig to the Reung Kiet Lithium Project where drilling is planned at the Bang I Tum and Reung Kiet Lithium prospects, where previous work by PAM has identified high priority lithium drill targets.

The Company looks forward to keeping the market updated on the drilling progress and results obtained from the ongoing drilling program at Khao Soon.

Pan Asia Metals Managing Director Paul Lock said: "PAM's Khao Soon drilling program is delivering the results required to allow PAM to move toward scoping and feasibility studies. PAM has some more work to do at Khao Soon before it is positioned to deliver an inaugural JORC Resource. We are also excited to be starting a small drill program at the Minter Tungsten Project before Christmas and the Reung Kiet Lithium Project in early 2021"

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 33km².

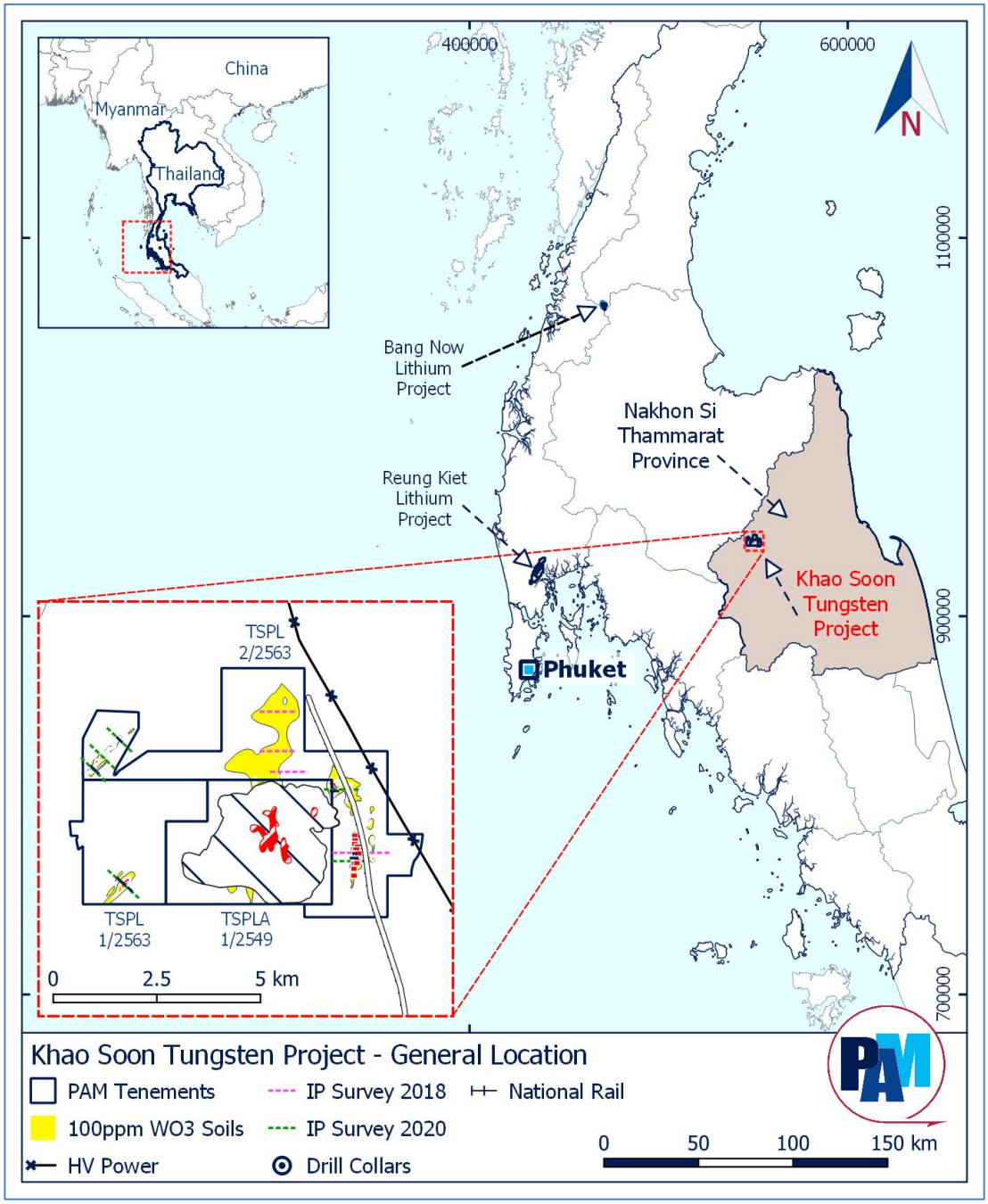

Figure 4: Regional map identifying the location of the Khao Soon Tungsten Project

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

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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 Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has*	• Samples are derived from diamond drilling conducted by Pan Asia (PAM) in 2017-2020 and aircore drilling conducted by Thai Goldfields (TGF) in 2013. Aircore samples were speared to obtain a sub-sample. Pan Asia drill core is cut in half with one half being the sub-sample. These methods are considered appropriate. • The spot handheld XRF analysis are undertaken at regular intervals along the drill core, increasing to 0.1-0.2m in mineralized zones. • Routine analysis of a W Certified Reference Material (CRM) or 'standards' are inserted during XRF or laboratory analysis. Duplicates are also used as are internal laboratory QA/QC data reported. • Tungsten mineralization is hosted in laterite and weathered rock transitioning into fresh rock. Sample recovery for the air core drilling is not known. Sample recovery for PAM core drilling was variable in the laterite and weathered zones. Holes KSDD032 onwards are PQ holes, recoveries are generally acceptable. • Air core drilling was conducted to obtain mostly 3m samples from which a 2-4kg sub-sample was recovered using the spear method. This sample was then dried and split to recover a 0.2-0.6kg sub sample which was then pulverized and a 60gram assay pulp is extracted for analysis. • Drill core is cut in half to collect mostly 0.5-1.5m individual sample lengths. Crushing to -6mm of the whole sample, then riffle splitting and pulverization of 0.5-1kg, from which a 100g sample was extracted for assay. • The spot hand held XRF only analyses about 20mm2 on the drill core. As such it cannot be considered representative, although comparisons between spot hhXRF and laboratory derived analysis do show reasonable to excellent correlation across the mineralized zones in weathered material. This agreement breaks down when comparing hhXRF to laboratory results in fresh mineralisation **(see Table A at end)**

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation (air-core) drilling was employed with a hole diameter of 75mm or 3". This is a face sampling drilling method. • Diamond drilling was conducted using PQ, HQ/HQ triple tube or NQ/NQ triple tube. Some core from the 2020 drilling is oriented using the spear method. Holes from previous programs are not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no recording of drill sample recovery for the TGF air-core drilling. • Diamond 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 of the mineralised zones (>400ppm WO_3averages 72%. This excludes zones where no core and therefore no sample or assays are recorded. • Most air-core samples were dry or slightly damp with minimal loss of fines and limited potential for any other significant loss or gain of material. Some samples especially those near the end of hole were reported to be wet. There is a general slight decrease in grade where samples are wet at the base of the mottled zone or extending into weathered bedrock. This observation is thought to be geological. However, sample bias cannot be ruled out as W is potentially hosted in relatively dense minerals. • For diamond core drilling scatterplots of grade v recovery indicate that high W grades slightly concentrate with recoveries of 40-65%, potentially indicating some bias. However, lower to moderate W grades broadly occur across the broad range of recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Core and chip samples were geologically logged with salient features recorded to sufficient detail for the results being reported. • Logging was qualitative. Colour, grain size, weathering, lithology type and salient comments are recorded. A photograph is available for all air-core samples, as drilled, and for parts of the QA-QC process. For drill core each tray is photographed wet and dry. Some cut core photos are also recorded.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• 100% of every hole is geologically logged. For the air-core program it represents 528 log records from 1540m of drilling. For the diamond core there are around 350 logged intervals from 2700m of drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Half core samples are cut with a large knife or broad chisel (when soft enough) or cut with a diamond saw if too hard to hand-cut. The remaining half is retained in the core tray. The bagged sample is crushed to 100% passing -6mm. A 0.5-1kg sub-sample is then riffle spilt. The entire sample is then pulverized to 75% passing 75microns. • For aircore holes the 20-30kg bag sample from the rig was laid down, the bag cut and the sample slightly flattened. An aluminum scoop/spear was used to sample this material on a rough grid. These sub-samples generally weighed between 2.5-4.5kg. There are 20 wet samples recorded in the dataset. Retained TGF 'coarse reject' samples were used by PAM to derive a further sub-sample/duplicate, in accordance with sampling methods used by TGF. The above methods in association with appropriate QA/QC checks conducted by PAM are demonstrated as being adequate. • Initial sub-sampling as described above typically collected 15-30% of the air-core drill sample, and further sub-sampling collected 10-20% of that sample. This sample was pulverized and an 'assay pulp' was collected. • For drill core samples 50% of the drilled interval is collected for sampling, 100% is fine crushed and around 30-50% of this sample is pulverized to produce the pulp for assay. • The methods described are considered appropriate.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The drilled air-core samples at the drill rig were 'laid out' and sampled on a rough grid to help maximise representivity. This sub-sample is placed into a smaller bag and mixed to ensure homogeneity. This sample is again 'spear' sampled to obtain a smaller sub-sample which is then pulverized. After pulverizing a 60 gram 'assay pulp' was extracted using a spoon. Every type of sub-sample was weighed and recorded by TGF.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• TGF conducted some duplicate sampling. PAM has undertaken duplicate sampling of the drill "coarse reject' sub-samples and of the "pulp reject' samples. There is acceptable agreement between TGF duplicates and the original pulp and pulp reject 'duplicate' samples. To validate the TGF sub-sampling methods, PAM conducted work seeking to duplicate the type of sub sampling as employed by TGF. A 2m deep hand auger hole was dug to gain a 26kg sample. Three sub-samples were collected using the TGF 'spear' sub-sampling methods. PAM also collected two riffle split samples from the bulk auger sample. Comparison of the W assay results indicate the TGF sampling methods produce an acceptably representative sample. • For the Pan Asia diamond drilling no field duplicate/second-half sampling has been undertaken
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample/sub-sample sizes are considered appropriate for material being sampled. The pulverized sub-sample is also considered appropriate.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The re-analysis of TGF air-core samples utilized pressed pellet XRF by ALS methods ME-XRF05 or ME-XRF15b (22 samples) and fusion bead with ICP-MS finish (96 samples) by ALS method ME-MS85.Analysis was undertaken at ALS Chemex in Brisbane, Australia. These samples were dried and re-pulverised by ALS in accordance with ALS method PUL-32. QA-QC work was also conducted on 'coarse reject' raw dill sample. For the PAM drilling, all samples were prepared by SGS in Bangkok and a 100g assay pulp sent to SGS in Perth for analysis. A sodium peroxide digestion (SGS method DIG90Q) was employed with analysis by ICP-MS (SGS method IMS90Q). Three samples >0.5%W were analysed by XRF (SGS method XRF78S). These techniques employed are appropriate for tungsten analysis and are considered to be a total analysis technique.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• PAM has utlilised an Olympus Delta hand-held XRF DP 4000 Premium (hhXRF) in Geochem and/or Soil mode, with dual beam analysis of 15 seconds each. For the PAM Olympus hhXRF data a calibration factor is applied to the reported W grades. This is derived from the comparison between laboratory derived W results (including standards) and those reported by hhXRF on the same samples. A linear formula of Modelled. W = hhXRF W x 1.44 is apparent, with a correlation co-efficient of 0.98 **(see Chart 1 at end).** However, to be conservative PAM uses a modelled calibration factor of 1.3 when reporting the spot hhXRF results. So hhXRF W x 1.6 = WO_3mod.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.*	• PAM submitted a total of 128 of the TGF samples for re-analysis. These samples were comprised of 118 assay pulps, 6 pulp rejects collected as 60g sub- samples and 4 TGF coarse rejects, PAM collected as 1.5kg spear samples PAM also collected a field auger sample (26kg) in an effort to duplicate the sub-sampling techniques employed by TGF. The sub-samples included 3 samples, duplicating the TGF sampling methods and two 1.5kg riffle split samples for grade comparison. All samples collected by PAM were sent to ALS in Brisbane for preparation and analysis. PAM did not submit any standards or blanks nor conduct external laboratory checks for the samples submitted to ALS, rather relied on internal ALS QA-QC. The 118 assay pulps act as laboratory check samples of the original handheld XRF data. The pulp rejects and coarse rejects effectively act as duplicates to the original samples. • For the PAM diamond drilling program certified W standards and a coarse blank were inserted at regular intervals into the appropriate sample stream. Duplicates or external laboratory checks have not been used. However, all pulp reject samples were analysed with a hand held The comparison of the lab results to W standards and the hhXRF results show excellent correlation. However, the hhXRF consistently undercalls W grades in a very precise and linear fashion to the point where it can be accurately modelled to reconcile with the laboratory grades, by the use of a calibration factor. Results from this work establish levels of precision and accuracy in sampling, sub-sampling and analytical methods that are acceptable for the results being reported.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections from the TGF drilling have been confirmed by the re-sampling and re-assaying program undertaken by PAM. Original samples have been sighted in association with the TGF geologist responsible for the drilling program, who is now Senior Geologist for PAM. • For the Pan Asia core drilling significant intersections have been verified by alternate company personnel, being the Chief Geologist and Exploration Geologist. Comparisons of spot hhXRF with lab results is also done.

Criteria	JORC Code explanation	Commentary
and assaying	• *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.*	• Twinned holes not used. However KSDD001 and KSDD002 are effective twins to 34m, and results compare favourably. Recent holes KSDD032 and 033 are infill holes on the same section, and there is reasonable agreement between bulk WO3 grades hhXRF v lab. • Primary data includes GPS co-ordinates, paper geological logs and sample data records. The hard copy records are checked against Excel spreadsheet files derived from digital data import or manual data entry. • hhXRF readings with depths are recorded on the device and then exported as csv files and converted to Excel. • Adjustment of the data includes the conversion of elemental W reported from lab and hhXRF analysis to WO_3, by multiplying W by 1.261. The calibration of 1.3 x hhXRF W is applied based upon QA/QC, as reported above.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes are surveyed by handheld GPS, accurate to about 2-5m in X and Y. • The grid system used is WGS84, Zone 47. Northings and Eastings are reported in meters. • The topographic control used is Thailand national data. This is reported at 10m contour intervals. This data was checked against Google Earth elevations and those derived from GPS. The data is considered adequate for the exploration results reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The TGF drill hole data spacing is typically 200m x 50m). PAM diamond drilling is at various spacings along strike and across section. • Pan Asia drillholes are at various spacing and can be considered reconnaissance level at this stage. • Mineral Resources **are not** being reported • Sample compositing has not been applied,.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* •	• The TGF sampling is undertaken from vertical holes through a horizontally layered laterite deposit. Primary structures are unlikely in this material. There is potential for primary structures in the bedrock, where some mineralization is reported. The PAM diamond core drilling was mostly undertaken normal to the strike of possible structures, and in many cases normal or near normal to the dip of interpreted mineralized zones.

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No relationship is apparent and no material sampling bias is assumed.
Sample security	• *The measures taken to ensure sample security.*	• The drilled sub-samples were transported back to the local TGF office. The assay pulps, reject and coarse reject pulps derived from these samples are securely stored. TGF samples selected for re-analysis by ALS were transported back to Australia by PAM personnel and mailed to ALS via registered post. • PAM diamond core is securely stored (under lock and key) at PAM's field base. Samples for analysis are delivered to laboratory personnel by PAM personnel, and sometimes by reputable Courier company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• As previously described. PAM has conducted audit sampling of assay pulps, reject pulps and coarse reject pulps. Comparison of these results indicate the TGF sampling, sub-sampling and assay data is acceptable. The sampling techniques for the PAM diamond drilling have been less formally assessed, aside from checks of assay accuracy/precision which provide acceptable comparisons. The sub-sampling and sample preparation techniques employed are industry standard. However audits or reviews have not been undertaken. The use of close spaced spot hand held XRF readings on drill core has been employed by PAM during all of its diamond drilling programs at Khao Soon. As such the results of the hhXRF can be compared to the results obtained from independent laboratoty analysis of the drillcore.

Section 2 Reporting of Exploration Results

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

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 tenements are held are known as Special Prospecting Licences and are 100% owned by Pan Asia Metals. They are located in Nakhon Si Thammart province and are designated, TSPL1/2563 and TSPL 2/2563, Both licences have a five year term and are dure to expire in 2025
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenure is securely held under the provisions of the Minerals Act 2017. PAM is unaware of any impediments to obtaining a licence to operate in the area aside from the normal provisions that operate in Thailand, such as regulatory approvals in association with securing agreements with relevant landholders.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• TGF is the only company recorded to have done exploration, prior to PAM. PAM is reliant on the TGF data, having conducted appropriate due diligence and QA-QC studies. The TGF work has been conducted to an acceptable level.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is described as tungsten hosted in laterite and weathered to fresh breccia, probably associated with faulted hydrothermal breccia. The mineralization is located in the Main Range Province of the South East Asian Tin Tungsten Belt. Granitoid magmatism due to subduction and collision of microplates during the Early Triassic to Oligocene has generated some world-class tin - tungsten deposits in the region.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of*	• Provided in text

Criteria	JORC Code explanation	Commentary
	the drill hole collar ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such*	• Intersections are generally reported at > 0.05%WO_3, but do allow for some internal dilution of < 0.05%WO_3. No top cut has been applied. Weighted average techniques are used for laboratory reported data. For spot hhXRF analysis of drill core the arithmetic average is reported, given the close spaced nature of the analysis points. • Higher grade zones within the bulk lower grade zones are reported, where material, nominally at >0.1 - 0.3% WO_3. • The intersections reported and breakdown of material lower and higher grade zones is presented in the text of the document.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The lateritic mineralization intersected in the air-core drilling is horizontal and the drill holes are vertical. Accordingly reported intersections are perpendicular to mineralization and represent true widths. For Pan Asia drill core, the results reported can be considered near to true thickness, especially for angled holes. Vertical holes will be slightly more than true thickness based on current interpretations.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• Hand-held XRF results are reported in the text of the document.

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The surface areas containing and surrounding the reported drilling results have been mapped and soil sampled and rock-chip sampling has taken place where possible. Results from these programs indicate extensive development of a ferruginous clay-pisolitic zones and latertic and weathered breccia zones at surface, and occurring in association with large W in soil anomalies. Many of the prospect areas are devoid of outcrop and can be deeply weathered. • Pan Asia has conducted reconnaissance Induce Polarisation surveys to investigate sub-surface chargeability and resistivity in prospect areas. There has been insufficient drill testing of identified IP anomalies to conclude the efficacy of this technique in identifying mineralisation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The mineralization has generally been intersected in widely spaced holes in close proximity to surface. Infill drilling is planned as well as extensional drilling along strike and at depth. A metallurgical evaluation is also planned for the variety of oxidized and fresh mineralization intersected. • See diagrams in text of document.

Table A. Comparison between laboratory derived WO_3 intersections and spothhXRF modelled WO_3 intersections

Hole ID	from (m)	to (m)	interval (m)	Lab WO3%	spot hhXRF mod WO3%	Comment
KSDD001	0	52.7	51.2*	0.50	0.51	mostly weathered
KSDD002	0	34	34	0.63	0.45	mostly weathered
KSDD003	25.1	55.7	24.3	0.24	0.31	mostly weathered
KSDD004	6.8	57.1	41*	0.26	0.17	mostly weathered
KSDD006	14.4	42	27.6	0.15	0.17	mostly weathered
KSDD012	6	17.6	11.6	0.17	0.14	mostly weathered
KSDD013	2	10	8.0	0.18	0.16	mostly weathered
KSDD016	0	7.6	7.6	0.27	0.20	mostly weathered
KSDD021	0	14.55	14.55	0.44	0.20	weathered and fresh
KSDD022	0	27.3	27.3	0.28	0.13	weathered and fresh

* zones of no core recovery excluded from intersection

Chart A. Comparison scatterplot of laboratory derived W and hhXRF derived W from assay pulps and standards, with regression formula