ASX Announcement | 02 December 2020

Minter Tungsten Project - Drilling Program approved

HIGHLIGHTS

- Six hole, 1000-1200m drill plan approved by NSW Government
- Drilling will test a revised interpretation of the controls on tungsten mineralisation at the Doyenwae prospect
- Previous exploration has identified elevated tungsten over a relatively large area
- Land access and compensation being finalized
- Durock Drilling (drill contractor) scheduled to mobilise on December 10 with preliminary assay results expected late 2020
- Additional drilling to be considered in early 2021

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to advise that it will be conducting a six (6) hole, 1000-1200m reverse circulation (RC) drilling program at the Doyenwae prospect within the Minter Tungsten Project (Minter) located approximately 15km east of Lake Cargelligo in NSW, Australia.

The aim of the program is to test potential for near-surface tungsten mineralisation that may be amenable to open pit mining. PAM's aspiration is to produce tungsten concentrate from the project as potential feed into South East Asian downstream processing initiatives.

The Minter Project is located within the central portion of the Lachlan Orogen (the "Lachlan Fold Belt"), which includes the broadly-defined "Wagga Tin Belt", which extends about 700kms from north-eastern Victoria in a belt 100-150km wide and continues into central NSW (Figure 1). The Wagga Tin Belt (WTB) hosts numerous granites of particular composition that give rise to tin, tin-tungsten, tungsten and gold mineralisation hosted within the granite intrusions and/or adjacent metasediments, and commonly in quartz veins.

The Minter project sits midway between the productive Gibsonvale and Tallebung tin-tungsten fields and 110 kilometres north-northwest of the substantial Ardlethan tin field.

Exploration by previous explorers at Minter has defined a belt of prospective tungsten mineralisation hosted in quartz veins occurring within metasediments near a granite contact. At the Doyenwae prospect there has been approximately ~3,600m of drilling in 59 holes yielding numerous low to moderate grade WO_3 intersections over a relatively large area (see Figure 2). Much of this drilling was shallow aircore drilling to about 20-25m vertically below surface along with 17 RC holes and one diamond core hole.

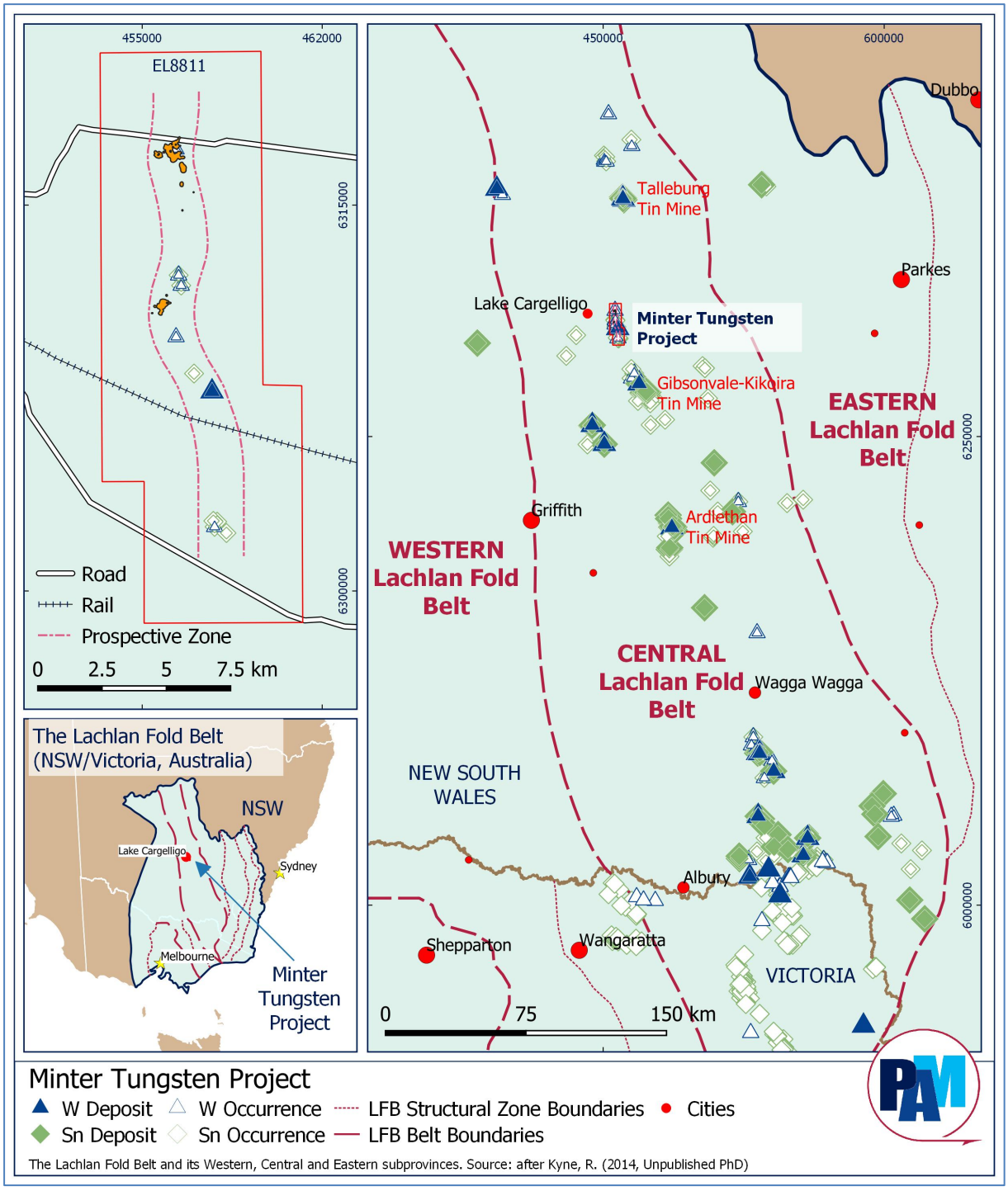

Figure 1: Regional map identifying the location of the Minter Tungsten Project

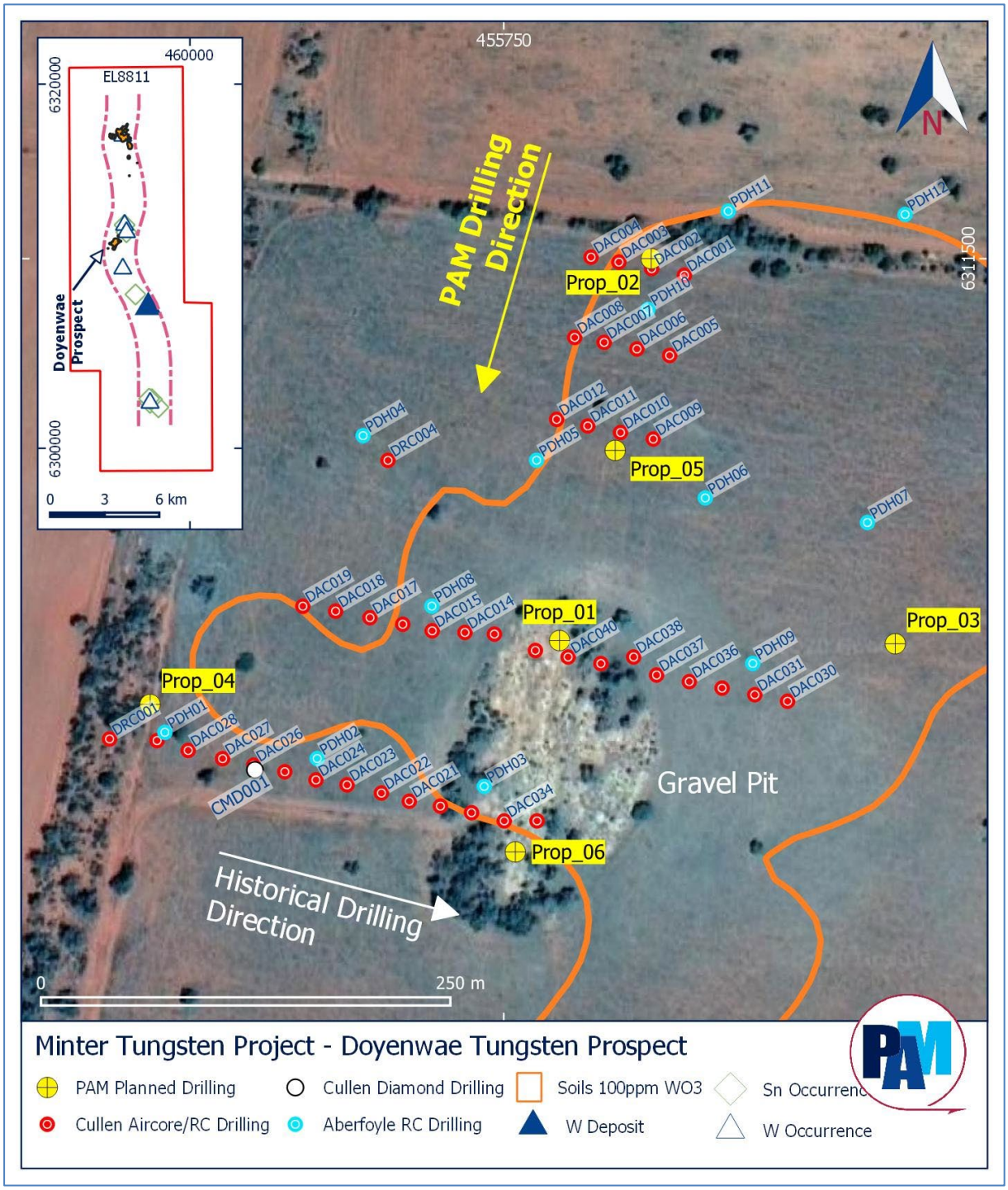

Figure 2: Minter Tungsten Project – Doyenwae Prospect, Drill Hole Locations and Soil Geochemistry

Some of the better drill intersections include:

- DAC002: 12m @ 0.18% WO_3 from 8m
- DAC003: 8m @ 0.38% WO_3 from 22m to end of hole
- DAC005: 14m @ 0.45% WO_3 from 14m
- DAC006: 24m @ 0.32% WO_3 from 4m
- DAC007: 26m @ 0.16% WO_3 from 2m
- DAC013: 20m @ 0.16% WO_3 from 6m
- PDH002: 40.5m @ 0.13% WO_3 from 81m
- PDH010: 27m @ 0.17% WO_3 from 1.5m

A summary of drill intersections is presented in Appendix 1. Details of the drilling programs and other exploration conducted at the Minter Project can be found in the JORC Table 1 located in Appendix 2. For additional project information readers may also refer to PAM's ASX announcement of October 8, 2020: 'PAM Projects – Technical Reports'

The results of previous diamond drilling combined with geological mapping of exposures in the 'gravel pit' strongly suggests that historical drill holes at the Doyenwae prospect were not drilled in an optimal direction and/or dip relative to newly identified controls of mineralisation, specifically quartz veins that are parallel to the drilling direction and also steeply dipping to near vertical. This upcoming drilling program aims to test this new interpretation and if successful has the potential to position PAM to delineate an Exploration Target and/or Inferred Resource.

Pan Asia Metals Managing Director Paul Lock said: "We are pleased to be starting our second drilling program since first quotation on October 8. The Minter Tungsten Project provides PAM with a substantial amount of exploration data to work with, and we expect preliminary results before Christmas. If we achieve our objective of successfully clarifying previous drilling results, then PAM will be positioned to estimate an inaugural Mineral Resource relatively quickly. Minter is one of several PAM projects and target projects which have the potential to be a source of tungsten concentrate for future downstream processing operations in South East Asia."

Ends

Authorised by:
Board of Directors

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.

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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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Appendix 1 - Summary of drill intersections

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
DAC001	4	14	10	0.10
incl.	4	6	2	0.16
and	12	14	2	0.19
DAC001	18	22	4	0.05
DAC001	26	28	2	0.09
DAC002	4	6	2	0.05
DAC002	8	20	12	0.18
incl.	8	14	6	0.22
DAC002	16	18	2	0.23
DAC002	24	30*	6	0.12
DAC003	8	18	10	0.14
incl.	8	10	2	0.21
and	14	16	2	0.29
DAC003	22	30*	8	0.38
incl.	22	24	2	0.73
DAC003	28	30*	2	0.47
DAC004	2	14	12	0.06
DAC004	20	24	4	0.09
DAC005	4	18	14	0.08
incl.	12	14	2	0.11
DAC006	4	28	24	0.32
incl.	14	22	8	0.51
and	24	28	4	0.53
DAC007	2	28	26	0.16
incl.	24	28	4	0.38
DAC008	0	16	16	0.08
incl.	6	10	4	0.12
and	12	14	2	0.13
DAC008	20	30*	10	0.05
DAC009	6	10	4	0.08
incl.	6	8	2	0.27
DAC010	16	20	4	0.08
DAC011	8	10	2	0.07
DAC011	22	26	4	0.07
DAC012	26	30*	4	0.19
incl.	28	30*	2	0.32

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
DAC013	2	18	16	0.08
incl.	14	16	2	0.32
DAC013	22	30*	8	0.16
incl.	22	24	2	0.36
DAC014	26	30*	4	0.13
DAC015	6	8	2	0.05
DAC015	14	22	8	0.06
incl.	14	16	2	0.10
DAC015	28	33	5	0.05
DAC016	4	18	14	0.07
incl.	6	8	2	0.13
and	16	18	2	0.10
DAC016	22	30	8	0.08
incl.	28	30*	2	0.10
DAC017	2	30*	28	0.14
incl.	6	26	20	0.16
and	14	18	4	0.21
and	22	26	4	0.21
DAC018	20	30*	10	0.11
incl.	24	30*	6	0.15
DAC019	4	30*	26	0.10
incl.	6	10	4	0.17
and	26	30*	4	0.16
DAC020	2	6	4	0.10
DAC020	22	26	4	0.10
incl.	22	24	2	0.14
DAC021	8	26	18	0.09
incl.	10	12	2	0.27
and	20	22	2	0.14
DAC022	0	20	20	0.09
incl.	4	8	4	0.14
and	18	20	2	0.13
DAC022	26	33*	7	0.06
incl.	32	33*	1	0.10
DAC023	4	18	14	0.09
DAC023	6	8	2	0.13
DAC023	12	18	6	0.11
DAC023	26	42*	16	0.13
incl.	30	32	2	0.21

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
DAC024	10	32*	22	0.08
incl.	10	20	10	0.12
and	16	20	4	0.19
DAC025	0	28	28	0.15
incl.	0	4	4	0.42
and	16	18	2	0.18
DAC026	4	6	2	0.06
DAC026	12	22	10	0.09
incl.	12	14	2	0.19
DAC026	26	28	2	0.05
DAC028	22	28	6	0.06
DAC030	4	10	6	0.11
incl.	8	10	2	0.18
DAC030	16	32	16	0.12
incl.	24	26	2	0.33
and	28	30	2	0.16
DAC031	0	6	6	0.15
incl.	2	4	2	0.34
DAC031	10	26	16	0.10
incl.	16	18	2	0.24
DAC032	18	24	6	0.09
incl.	20	22	2	0.13
DAC033	2	4	2	0.05
DAC033	10	12	2	0.06
DAC033	22	26	4	0.08
incl.	24	26	2	0.11
DAC034	16	18	2	0.15
DAC035	4	6	2	0.10
DAC035	26	30	4	0.11
incl.	28	30	2	0.16
DAC036	8	12	4	0.15
DAC036	22	26	4	0.15
DAC037	0	10	10	0.18
incl.	0	4	4	0.28
DAC038	12	20	8	0.13
incl.	14	16	2	0.34
DAC038	24	30*	4	0.06

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
DAC039	8	26	18	0.08
incl.	8	10	2	0.12
DAC039	14	16	2	0.11
DAC039	22	24	2	0.12
DAC039	30	32	2	0.05
DAC040	26	28	2	0.05
CMD001	0	1.3	1.3	0.05
CMD001	1.3	2.8	1.5	0.07
CMD001	4.25	5.2	0.95	0.10
CMD001	11.9	12.6	0.7	0.10
CMD001	18.1	19.6	1.5	0.05
CMD001	20.3	20.6	0.3	0.07
CMD001	24.3	24.7	0.4	0.15
CMD001	28.1	29.3	1.2	0.12
CMD001	29.9	31.8	1.9	0.11
CMD001	37.2	37.6	0.4	0.08
CMD001	39.3	41	1.7	0.06
CMD001	42.9	43.9	1	0.06
CMD001	45.9	48.4	2.5	0.11
CMD001	52.6	53	0.4	0.17
CMD001	56	56.3	0.3	0.09
CMD001	61.8	63.1	1.3	0.09
CMD001	65.6	67.9	2.3	0.08
CMD001	71.6	72.3	0.7	0.09
CMD001	76	78.7	2.7	0.05
CMD001	82.3	83	0.7	0.24
CMD001	85.5	91.2	5.7	0.09
incl.	85.5	87	1.5	0.15
CMD001	95	98	3	0.08
CMD001	98	99.4	1.4	0.18
CMD001	101	103.3	2.3	0.10
CMD001	106.7	112.5	5.8	0.11
incl.	106.7	108.5	1.8	0.12
and	110.5	111.5	1	0.22
CMD001	120.2	121	0.8	0.16
CMD001	124.3	127.3	3	0.14
CMD001	131.45	132.45	1	0.70
CMD001	142.2	142.6	0.4	0.15
CMD001	143.6	144.5	0.9	0.14

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
CMD001	161.65	163.85	2.2	0.08
incl.	161.65	162.7	1.05	0.13
CMD001	166.4	169.3	2.9	0.27
CMD001	173.5	174.5	1	0.12
CMD001	177.4	178.5	1.1	0.11
CMD001	180.15	180.5	0.35	0.07
CMD001	185.05	189.1	4.05	0.68
incl.	187.9	189.1	1.2	1.26
CMD001	189.9	192	2.1	0.08
CMD001	194.75	196.2	1.45	0.40
CMD001	211.85	212.5	0.65	0.42
CMD001	220.65	222.4	1.75	0.19
CMD001	234.85	235.8	0.95	0.13
CMD001	244.55	245	0.45	0.25
CMD001	250.25	258*	7.75	0.15
DRC001	10	14	4	0.06
DRC001	104	105	1	0.11
DRC001	109	110	1	0.06
DRC001	123	126	3	0.11
incl.	125	126	1	0.18
DRC001	129	135	6	0.29
incl.	132	133	1	1.29
DRC001	149	152	3	0.05
incl.	151	152	1	0.10
DRC001	178	180	2	0.12
DRC001	211	212	1	0.14
DRC002	8	12	4	0.06
DRC003	40	48	8	0.07
DRC003	64	80	16	0.06
DRC003	100	108	8	0.08
incl.	100	104	4	0.11
DRC004	36	40	4	0.05
DRC004	48	52	4	0.05
DRC004	92	93	1	0.15
DRC004	96	100	4	0.22
DRC004	114	116	2	0.06
DRC004	139	143	4	0.05
DRC004	158	162	4	0.17
incl.	161	162	1	0.52

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
DRC004	169	170	1	0.86
DRC004	175	176	1	0.05
MRC005	6	8	2	0.06
MRC005	18	22	4	0.08
MRC005	24	28	4	0.08
incl.	24	26	2	0.12
MRC005	66	76	10	0.13
incl.	74	76	2	0.33
MRC005	84	94	10	0.08
incl.	92	94	2	0.14
MRC005	100	111	11	0.12
incl.	108	110	2	0.45
PDH01	6	27	21	0.06
PDH01	15	18	3	0.11
PDH01	36	45	9	0.05
PDH01	63	66	3	0.05
PDH01	88.5	90	1.5	0.05
PDH01	93	105	12	0.19
incl.	102	105	3	0.50
PDH02	1.5	3	1.5	0.05
PDH02	10.5	37.5	27	0.07
incl.	12	15	3	0.15
and	25.5	28.5	3	0.10
PDH02	40.5	55.5	15	0.10
incl.	43.5	48	4.5	0.18
PDH02	61.5	63	1.5	0.05
PDH02	72	78	6	0.07
incl.	76.5	78	1.5	0.12
PDH02	81	121.5	40.5	0.13
incl.	102	108	6	0.24
and	114	117	3	0.34
PDH03	1.5	3	1.5	0.06
PDH03	15	18	3	0.15
PDH03	37.5	39	1.5	0.10
PDH03	43.5	45	1.5	0.06
PDH03	49.5	64.5	15	0.08
incl.	49.5	51	1.5	0.14
and	57	58.5	1.5	0.12
PDH03	67.5	69	1.5	0.06

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
PDH03	103.5	105	1.5	0.16
PDH04	4.5	7.5	3	0.07
PDH04	15	19.5	4.5	0.10
incl.	18	19.5	1.5	0.17
PDH04	28.5	31.5	3	0.06
incl.	36	37.5	1.5	0.12
PDH04	51	64.5	13.5	0.09
incl.	55.5	57	1.5	0.12
and	60	63	3	0.12
PDH04	70.5	85.5	15	0.10
incl.	75	76.5	1.5	0.50
PDH04	111	112.5	1.5	0.06
PDH05	22.5	27	4.5	0.12
PDH05	39	43.5	4.5	0.25
incl.	39	40.5	1.5	0.50
PDH05	54	87	33	0.11
incl.	54	55.5	1.5	0.21
and	58.5	60	1.5	0.33
and	63	66	3	0.21
and	78	79.5	1.5	0.25
and	81	84	3	0.14
PDH05	91.5	93	1.5	0.07
PDH05	97.5	99	1.5	0.05
PDH05	102	106.5	4.5	0.23
PDH05	108	109.5	1.5	0.06
PDH06	24	31.5	7.5	0.08
incl.	24	27	3	0.11
PDH06	49.5	57	7.5	0.06
incl.	54	55.5	1.5	0.11
PDH06	61.5	64.5	3	0.09
PDH06	88.5	91.5	3	0.12
PDH06	106.5	109.5	3	0.05
PDH07	10.5	12	1.5	0.07
PDH07	28.5	30	1.5	0.06
PDH07	34.5	36	1.5	0.07
PDH07	51	52.5	1.5	0.09
PDH08	0	7.5	7.5	0.09
incl.	4.5	7.5	3	0.13
PDH08	10.5	18	7.5	0.18

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
incl.	15	16.5	1.5	0.43
PDH08	21	33	12	0.06
PDH08	36	39	3	0.05
PDH08	46.5	49.5	3	0.06
PDH08	51	57	6	0.07
incl.	55.5	57	1.5	0.11
PDH08	63	78	15	0.07
incl.	69	70.5	1.5	0.15
and	74.5	75	0.5	0.12
PDH08	85.5	91.5	6	0.30
incl.	87	90	3	0.48
PDH08	117	118.5	1.5	0.27
PDH09	6	13.5	7.5	0.07
incl.	7.5	9	1.5	0.13
PDH09	22.5	37.5	15	0.08
incl.	31.5	33	1.5	0.15
PDH09	46.5	48	1.5	0.08
PDH09	52.5	54	1.5	0.06
PDH09	63	64.5	1.5	0.05
PDH09	72	100.5	28.5	0.11
incl.	91.5	93	1.5	0.42
and	97.5	100.5	3	0.27
PDH10	1.5	28.5	27	0.17
incl.	10.5	13.5	3	0.57
and	19.5	21	1.5	0.37
PDH10	42	43.5	1.5	0.08
PDH10	52.5	57	4.5	0.06
PDH10	66	76.5	10.5	0.08
incl.	69	72	3	0.15
PDH10	96	97.5	1.5	0.13
PDH11	4.5	16.5	12	0.12
incl.	7.5	9	1.5	0.20
and	12	15	3	0.19
PDH11	28.5	33	4.5	0.08
incl.	30	31.5	1.5	0.13
PDH11	40.5	51	10.5	0.08
incl.	42	43.5	1.5	0.18
PDH11	57	61.5	4.5	0.09
incl.	57	60	3	0.11

Hole ID	From (m)	To (m)	Interval (m)	WO3(%)
PDH11	66	70.5	4.5	0.08
PDH11	94.5	96	1.5	0.05
PDH12	13.5	15	1.5	0.05
PDH12	24	25.5	1.5	0.08
PDH12	30	31.5	1.5	0.06
PDH12	81	84	3	0.09
incl.	82.5	84	1.5	0.12

* mineralisation at end of hole

Appendix 2 – JORC Table 1, Minter Project

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Rock and soil samples are essentially random point samples, except for selective rock samples Drill samples i.e auger, RAB, RC or diamond core were collected over varying intervals, generally in the range of 1-3m. Auger, RAB, RC are grab or split samples. Core is cut in half.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	'Grab' and splitting of samples are an attempt at representivity, Half drill core can generally be considered representative.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The tungsten mineralisation is hosted in the weathered zone and transitioning into fresh rock. The reporting of historic sampling practices for drilling indicates fairly standard practice of the time. Sub-sampling by grabs or riffle splitting to obtain 2-3kg samples for laboratory preparation, crushing, pulverising then assaying a smaller sub-sample.
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).*	Auger drilling specs are unknow RAB holes are 160mm diameter open hole RC percussion or RC hammer (face sampling) holes are 150mm or 162.5mm Air core RC holes were 125mm, face sampling method Diamond core holes were HQ2 or HQ3 then NQ and were oriented using the Reflex orientation method.

Criteria	Explanation	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries are not recorded
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Unknown
	• *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.*	Unknown
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.*	All holes are geologically logged. Mineral Resources or metallurgical studiess are not reported
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is descriptive by nature, some estimates of mineral abundance, weathering are quantitative.
	• *The total length and percentage of the relevant intersections logged.*	Geological logs record 100% of the intersections logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut in half with a 'diamond saw"
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	EZ-Aberfoyle Auger, RAB and early RC holes were sub-sampled by the 'grab method', retaining about 2kg. Later RC holes are riffle split on a 1/16th ratio, resulting in a 2kg sub-sample. Wet or dry sampling is not recorded, although water inflow is recorded in some of the deeper RC holes. For the Cullen AC, RC and diamond drilling sample prep was undertaken at ALS Orange, by crushing 2-3kg sample to 70% -6mm and then pulverise that sample to 80% -75 microns. The sample preparation method is unknown for the EZ-& Aberfoyle drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Quality control for sample preparation is not reported for any of the drilling campaigns.
	• *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.*	For the EZ-Aberfoyle drilling a second sample was commonly collected. However, any QA/QC results have not been identified
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The sample size is considered to be appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether*	Most of the tungsten analysis was undertaken using XRF, "pressed pellet" or XRF following a sodium peroxide digestion. These techniques respectively are considered near total and total. Other elements (such as base metals and gold) are generally analysed by AAS or ICP following acid digestion.

Criteria	Explanation	
	the technique is considered partial or total. • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	This is considered a total technique. Some neutron activation analysis is reported for the Cullen diamond core as part of QA/QC checks on assay pulps. Not used For the EZ-Aberfoyle RAB drilling they report re-assaying of 80 assay pulps at a separate laboratory. Results were within 4% of original results. For the Cullen RC data QA/QC procedures are notreported. Internal laboratory standards, blanks and duplicates for the program show acceptable accuracy and precision. …….. For the diamond drilling original W values over 1000ppm reported from pressed pellet XRF were re-analysed sodium peroxide fusion XRF. Good agreement was observed. 15 of the original pulps with various W grades were selected for re-analysis by sodium peroxide fusion and Neutron Activation at different laboratories to the original assays. From this work good agreement was shown between the original assays and re-assays and the neutron activation assays. The second lab sodium peroxide XRF, showed good agreement at higher W grades but poor agreement at lower W grades. This is believed to be a lab problem.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or 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.*	Unknown for previous explorers. Pan Asia and RME have calculated drill intersections and these accord with those reported by previous explorers. Twinned holes not used Unknown procedures and protocols for EZ-Aberfoyle data. All data assumed to be hardcopy (1978-1984) For Cullen data it is assumed data was in both hard-copy form and digital form. However, no procedures or protocols are documented. Reported W is converted to WO_3 by multiplying W by 1.261
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.*	No Mineral Resource being reported All data is reported in MGA94 grid in metres. The earlier data has been converted from local grid. Topographic control is not material to the results.
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*	Soil samples, auger and RAB drilling are reported on regular by varying grids. Some drillholes are also reported on a semi regular grid. No Mineral Resources or Ore Reserves are being reported

Criteria	Explanation	
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Sample compositing is only used to estimate weighted average grades for drill intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	For soils and rock chip sampling this is not relevant. The vertical drillholes and angled drillholes appear to oriented parallel or sub-parallel to the mineralised structures. The nature of bias introduced is unknown. However, it does appear that at the one or two prospects the drill orientation is 90 degress from being optimum to test the interpreted main controls, and that some of the drill intersections are drilling down the mineralised veins.
Sample security	• *The measures taken to ensure sample security.*	EZ and Aberfoyle samples were freighted to AMDEL in Adelaide. For the Cullen drilling, their personnel or RME personnel delivered them to secure storage at RME premises, from where they were delivered to ALS in Orange.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project is held via Exploration Licence 8811, registered to Pan Asia Metals (Aust) Pty Ltd which is a 100% subsidiary of Singapore registered Pan Asia Metals Limited. The bulk of the land is freehold estate. A small block of Crown Land surrounds the Orr Trig station in the centre of the tenement. There is currently no claim for Native title within the Licence area. However, the Right ot Negotiate process will be required should the Company wish to conduct exploration on Crown Land The tenure is secure, with the licence due to expire on December 14, 2022, at which time Pan Asia can apply for renewal. There are no known impediments to obtaining a licence to operate in the area aside from normal regulatory requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	With tin being the focus EZ commenced exploration in the area in 1978. They conducted mapping, rock-chip sampling, ground magnetics, shallow auger and RAB drilling. In 1979 .Aberfoyle farmed-into the project. Over the next four years Aberfoyle conducted magnetic surveys, rock-chip sampling, mapping, RAB and RC drilling. This led to drilling which included 377 shallow RAB holes for 4053m and 38 RC holes for 3406m. Numerous holes intersected anomalous to low grade tungsten values over reasonable downhole widths. Aberfoyle relinquished the area in 1984.

Criteria	Explanation	
		The next major phase of exploration was commenced by Cullen Resources in 2005. Cullen conducted soil and rock chip sampling, mapping, ground magnetics and gravity surveys. These programs culminated in Cullen conducting drilling. This included 41 shallow aircore/RC holes for 1261m, 5 deeper RC holes for 765m and 2 diamond drill core holes for 522m. Better intersections included: 24m @ 0.32% WO_3, 28m @ 0.16%. WO_3 and 33m @ 0.11% WO_3. Cullen relinquished the project in 2017. The work done by previous explorers appears to be well executed and in line with standard industry practice of the time.
Geology	• *Deposit type, geological setting and style of mineralisation.*	EL8811 is located within the central portion of the Lachlan Orogen a major crustal unit with rocks ranging in age from Cambrian to late Tertiary. It includes the broadly-defined "Wagga-Omeo Tin Belt" (WOTB) which extends 700km from north-eastern Victoria to the NNW into NSW. The WOTB is comprised of early to middle Ordovician turbiditic metasediments of the Wagga Group, which are intruded by early to middle Silurian high-potassium S-type granites of the Koetong Suite. Numerous tin, tin-tungsten, tungsten and gold occurrences are associated with the granite intrusions, over the length of the WOTB. These deposits are associated with quartz veins, stockworks, breccia and greisens. Mineralisation commonly occurs at or near the intrusive contact zones and granite cupolae but can occur at some distance in the metasediments.

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 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*
		Some of the exploration data is presented graphically in the accompanying report as plans or cross sections.
		
		463 drillhole collars are tabulated and presented as are material downhole WO_3 intersections reported at >0.05% WO_3.

Criteria	Explanation	
	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.*	Weighted average intersections are reported at > 0.05% WO_3, and may rarely, allow for internal diliution of < 0.05%WO_3. No top cut has been applied.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Higher grade zones within the bulk lower grade zones reported at >0.05% WO_3 are reported, where material.
	• *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.*	Most of the drilling reported is RAB and RC, these holes are vertical or angled towards the east and provide little in the way of geometry information.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Diamond core with orientation does provide geometry information for the mineralisation. As such it would appear that at the Doyenwae prospect that all previous drilling has effectively drilled parallel or sub-parallel to the main mineralised vein direction
	• *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 reported drill intersection are downhole length, true width is unknown,

Criteria	Explanation	
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.*	These are provided
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.*	Material results (>0.05% WO3) from all drillholes are reported. Drillholes without material intersections are not reported in the intersection file, but do appear in the drill collar file.
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.*	Other exploration data are reported in the document. These include ground and aeromagnetics, induced polarisation and gravity. Some references are made to historic rock-chip and soil sampling results, of which only the tungsten results are material Petrological and other test-work has identified tungsten in goethite in the weathered zone and is present as primary scheelite and lesser wolframite. Some multi-element data indicate generally low levels of potentially deleterious or contaminating substances.
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.*	At the Doyenwae prospect additional RC and diamond drilling are planned to test the mineralised veins with drill directions oriented perpendicular to strike. Additional reconnaissance drilling may also be undertaken at other prospects depending upon results from Doyenwae. Remodelling and interpretation of existing geophysical datasets is also planned.