ASX Announcement | December 23, 2020

# Khao Soon Tungsten Project - Drilling Update

## HIGHLIGHTS

- Drilling at the Than Pho West prospect intersects tungsten mineralisation over substantial widths
- Spot handheld XRF results include:
  - KSDD034: 45.6m @ 0.20% $WO_3$ from 2.5m, incl. 4.5m @ 0.31% $WO_3$ from 15.1m
  - KSDD035: 65.6m @ 0.17% $WO_3$ from 13.8m, incl. 22.3m @ 0.26% $WO_3$ from 57.1m
  - KSDD036: 27.7m @ 0.28% $WO_3$ from 75.5m, incl. 9.3m @ 0.35% $WO_3$ from 93.9m
- True width of mineralised zone is up to 63m
- Results in line with Exploration Target model
- Shallow dipping geometry confirmed, effectively commencing at surface
- Mineralisation has shape and dimensions amenable to potential open cut mining
- KSDD036 intersection is deepest tungsten intersection to date at Than Pho West
- Drilling is ongoing

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide this 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 Exploration Targets have been estimated. The current drilling program seeks to test the Exploration Targets with the aim of estimating Inferred Resources.

Drilling at the Than Pho West (TPW) Prospect is continuing, and three (3) new holes have been completed for a total of 257.6m. Information on the drillholes and spot hand-held X-ray fluorescence analysis (spot hhXRF) are included in Tables 1 and 2, respectively.

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'
- November 30, 2020: 'Khao Soon Tungsten Project Drilling Update'

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$^2$. PAM conducts routine spot hhXRF analysis at regular spacings along the drill core, especially in areas of enriched tungsten, where sample points are typically at 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 be 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 the more weathered tungsten mineralisation.

**Than Pho West (TPW)**

The TPW prospect is defined by a large plus 1km long $WO_3$ soil anomaly supported by rock-chips and subsequent drilling (see Figure 2). PAM has previously completed seven (7) widely spaced diamond core holes at TPW and defined near surface tungsten mineralisation over substantial widths.

An Exploration Target of 4-8Mt @ 0.2-0.4% $WO_3$ was estimated, with details reported on October 8, 2020 in ASX announcement 'PAM Projects – 'Technical Reports'. Readers are advised that in reference to the Exploration Target, 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.

The current drilling program at TPW is designed as infill and extensional drilling to test the Exploration Target. If the program is successful it may allow a Mineral Resource to be estimated. In the current program PAM has completed five (5) holes at TPW (KSDD032-036) and expects to complete an additional 8-10 holes (see Figure 2). Holes 032 and 033 were previously reported in ASX announcement on November 30, 2020: 'Khao Soon Tungsten Project Drilling Update'.

The three new holes being reported, KSDD034, 035 and 036 were drilled essentially on the same section (see Figures 2 and 3). These three holes have delineated a thick zone of tungsten mineralisation dipping about 35 degrees to the east and extending at least 200m down dip, where the zone remains open down dip of hole KSDD036, which represents the deepest intersection at TPW to date. At its widest the true thickness of the mineralized zone on this section is interpreted to be approximately 63m. Mineralisation is associated with

weathered fault breccia containing abundant clay, quartz and metasediment clasts commonly with abundant iron.

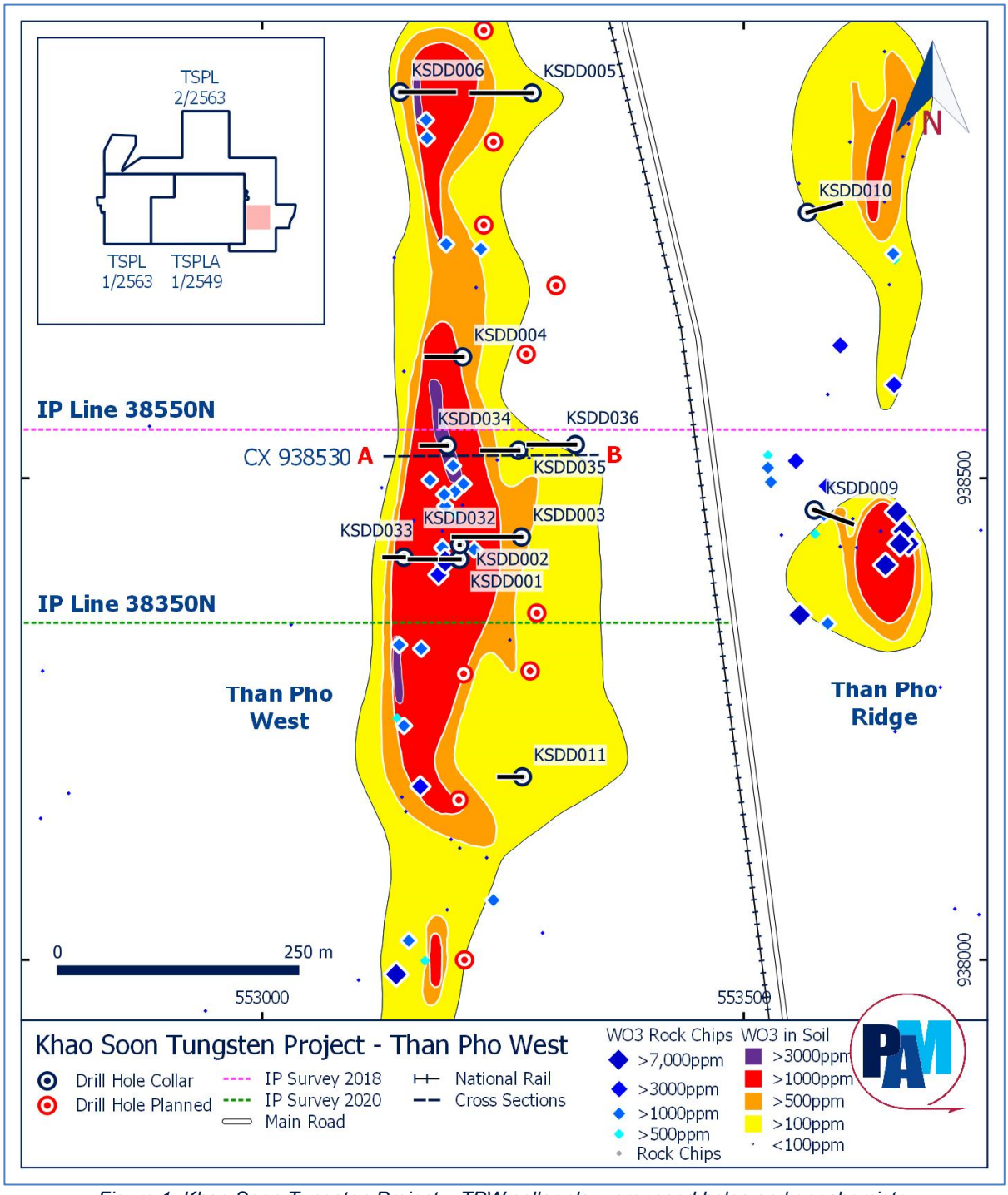


*Figure 1: Khao Soon Tungsten Project – TPW collar plan, proposed holes and geochemistry*

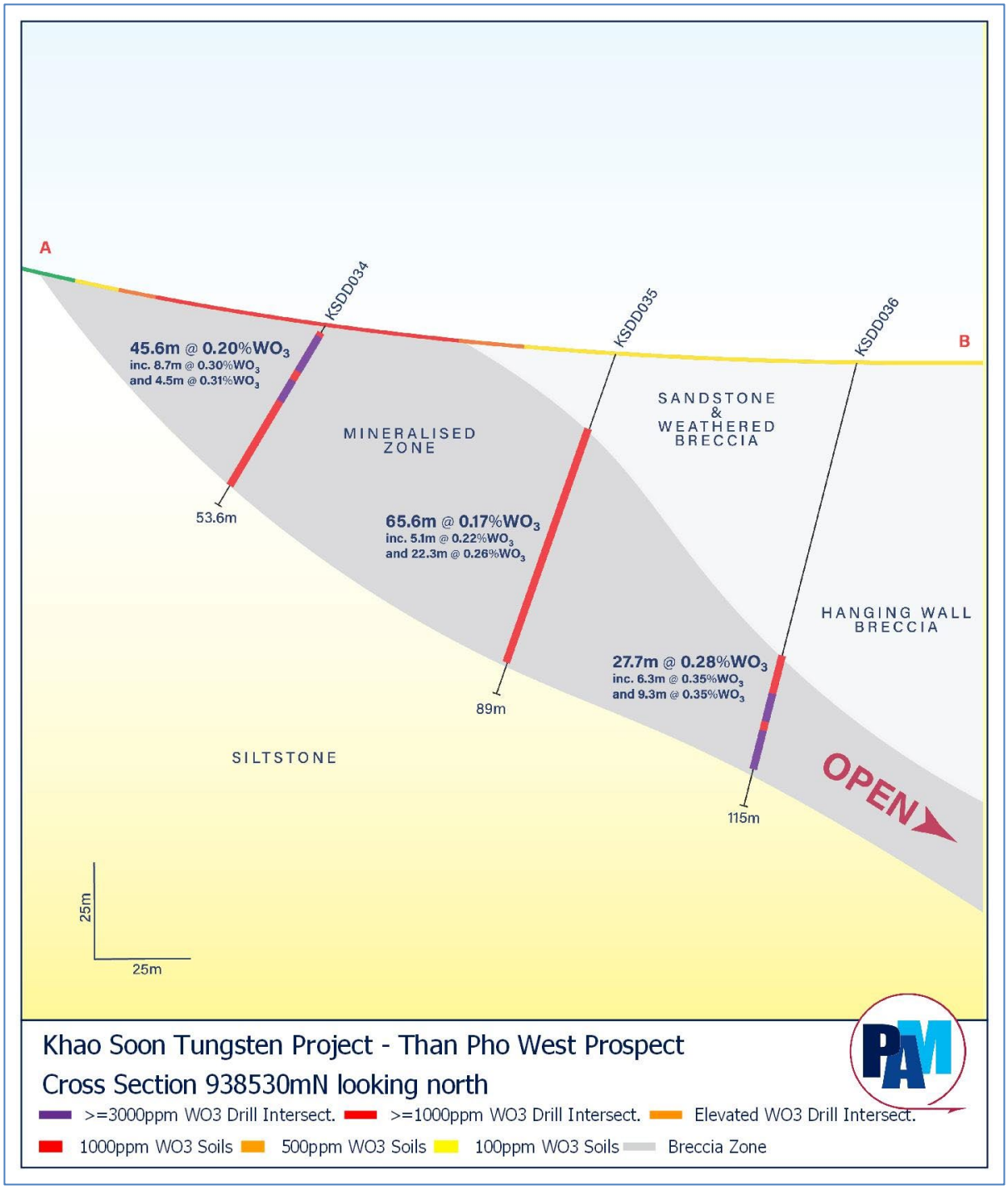


*Figure 2: Khao Soon Tungsten Project – Cross Section 938530mN (KSDD34, 35, 36)*

The results support previous work, confirming a thick, shallow dipping mineralized zone. Spot hhXRF analysis indicates typical grades of around 0.2-0.3% $WO_3$ in the mineralized zone

intersected in all holes. Although the spot hhXRF results require confirmation by laboratory analysis the grades obtained are generally in line with grades expressed in the Exploration Target.

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 8-10 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) |
|---|---|---|---|---|---|---|
| KSDD034 | 553192 | 938534 | 99 | -60 | 270 | 53.6 |
| KSDD035 | 553265 | 938526 | 90 | -70 | 270 | 89 |
| KSDD036 | 553325 | 938535 | 88 | -75 | 270 | 115 |

*Table 2. Spot hand-held XRF analysis (KSDD034 to 036)*

| Hole ID | from (m) | to (m) | interval (m) | no. of XRF readings | $WO_3$ (%) |
|---|---|---|---|---|---|
| KSDD034 | **2.5** | **48.1** | **45.6** | 147 | **0.20** |
| incl. | 4.2 | 21.6 | 17.4 | 59 | 0.27 |
| and | 4.2 | 7.0 | 2.8 | 10 | 0.45 |
| and | 15.1 | 19.6 | 4.5 | 16 | 0.31 |
| KSDD035 | **13.8** | **79.4** | **65.6** | 198 | **0.17** |
| incl. | 27.4 | 32.5 | 5.1 | 18 | 0.22 |
| and | 57.1 | 79.4 | 22.3 | 75 | 0.26 |
| KSDD036 | **75.5** | **103.2** | **27.7** | 100 | **0.28** |
| incl. | 86.1 | 92.4 | 6.3 | 22 | 0.35 |
| and | 93.9 | 103.2 | 9.3 | 32 | 0.35 |

**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 anticipated that PAM may 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 planned drilling program at the Minter Tungsten Project in NSW has been postponed until early 2021 pending ratification of a land transfer relevant to the Land Access and Compensation Agreement.

The Company looks forward to keeping Shareholders and 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:** "We are very pleased with the progress that we are making at Than Pho West. The program is delivering the results we are looking for and we expect that they will position PAM to deliver an inaugural JORC Mineral Resource in early 2021. The grades, thickness and geometry of the mineralized zone seem to indicate potential amenability to open cut mining. If we achieve our targets, then we expect that PAM will be positioned very well in the tungsten peer group from both a capital and operating cost perspective."

**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.

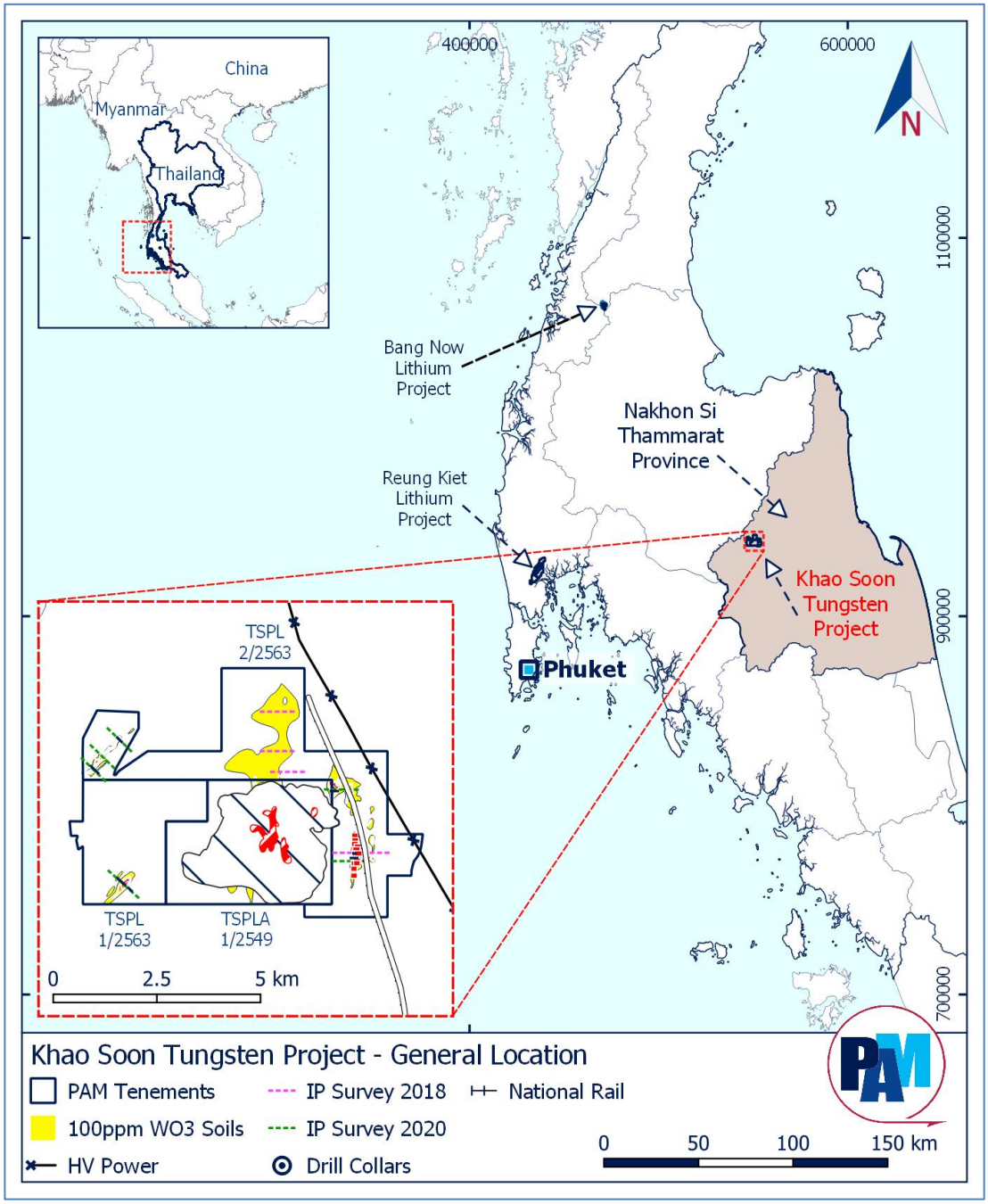


*Figure 3: Regional map identifying the location of the Khao Soon Tungsten Project*

**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 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 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

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 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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) These methods are considered appropriate.<br>• The spot handheld XRF analysis are undertaken at regular intervals along the drill core, increasing to 0.3m in mineralized zones.<br>• 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.<br>• Tungsten mineralization is hosted in laterite and weathered rock transitioning into fresh rock at depth. Sample recovery for PAM core drilling is generally acceptable, although isolated zones of low recovery and occasional cavities are present.<br>• Drill core is cut in half to collect mostly 0.5-1.5m individual sample lengths. Crushing to -3mm of the whole sample, then riffle splitting and pulverization of 0.5-1kg, from which a 100g sample was extracted for assay.<br>• 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)** |

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| | *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).* | • Diamond drilling was conducted using PQ triple tube. Holes are not oriented. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Diamond core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run.<br>• Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery of the mineralised zones (>400ppm $WO_3$averages 80%. This excludes zones where no core and therefore no sample or assays are recorded.<br>• For diamond core drilling scatterplots of grade v recovery indicate that high W grades slightly concentrate with zones of lower recovery, 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Core samples were geologically logged with salient features recorded to sufficient detail for the results being reported.<br>• 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.<br>• 100% of every hole is geologically logged. |
| ***Sub-sampling techniques*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube* | • 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 -2mm. A 0.5-1kg sub-sample is then riffle spilt. The entire sample is then pulverized to 75% passing 75microns. |

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| ***and sample preparation*** | *sampled, rotary split, etc and whether sampled wet or dry.*<br><br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br><br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 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.<br>• The methods described are considered appropriate.<br><br>• For the Pan Asia diamond drilling no field duplicate/second-half sampling has been undertaken to date.<br>• The sample/sub-sample sizes are considered appropriate for material being sampled. The pulverized sub-sample is also considered appropriate. |
| ***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.*<br><br>• *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.*<br><br>• *Nature of quality control procedures* | • The analysis by spot hand held XRF provides an indication of W grades and could be a considered a total technique.<br><br>• 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 = $WO_3$mod which is being reported.<br><br>• 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.<br><br>• During XRF analysis PAM conducts routine analysis of Certified Reference Materials (standards), which |

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| | *adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.* | effectively monitors the performance of the XRF. The results are considered appropriate for the information being reported. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • For the Pan Asia core drilling significant intersections previously reported have been verified by alternate company personnel, being the Chief Geologist and Exploration Geologists. Comparisons of spot hhXRF with lab results is also done.<br>• 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.<br>• 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.<br>• hhXRF readings with depths are recorded on the device and then exported as csv files and converted to Excel.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill holes are surveyed by handheld GPS, accurate to about 2-5m in X and Y.<br>• The grid system used is WGS84, Zone 47. Northings and Eastings are reported in meters.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Pan Asia drillholes are at various spacing and can be considered reconnaissance level at this stage.<br>• Mineral Resources **are not** being reported<br>• Sample compositing has not been applied,. |

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| ***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 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. |
| | • *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.* | • PAM diamond core is securely stored (under lock and key) at PAM's field base. Samples for laboratory analysis are delivered to laboratory by PAM personnel, and sometimes by reputable Courier company. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | 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.<br>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 tenement held is known as Special Prospecting Licences and is 100% owned by Pan Asia Metals. It is located in Nakhon Si Thammart province and is designated TSPL 2/2563, The licence has 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:*<br>○ *easting and northing of* | • Provided in text of Public Report |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.*<br>• *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* | • Bulk 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.<br>• Higher grade zones within the bulk lower grade zones are reported, where material, nominally at >0.1 - 0.3% $WO_3$.<br>• 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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • 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.* | • Provided in the text of the Public 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 and intersections at stated cut-offs are reported in the text of the Public Report |

| 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.<br>• 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).*<br>• *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 relatively 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.<br>• See diagrams in text of Public Report |

**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