ASX Announcement | January 27, 2021

Pan Asia Metals delivers inaugural quarterly report Commencing at KSTP & laying groundwork for RKLP drill program

HIGHLIGHTS

- Successful listing on the ASX on 8 October, raising A$4.29m before costs
- Collared first drillhole several days ahead of listing
- Successfully completed drill testing at Target 2 and Than Pho West prospects at the Khao Soon Tungsten Project (KSTP):
  - Completed 1447.9m of diamond core drilling in 17 holes
  - True width mineralisation up to 50m, commencing from surface
  - Shallow dipping geometry confirmed
  - Mineralisation has dimensions amenable to potential open cut mining
  - Mineralised zones remain open at depth and along strike
- Best intersections include:
  - KSDD024: 13.1m @ 0.30% WO_3 from surface,
    - incl. 3.9m @ 0.61% WO_3 from 9.1m
  - KSDD025: 25m @ 0.20% WO_3 from surface,
    - incl. 10m @ 0.35% WO_3 from 13.1m
    - incl. 3.8m @ 0.50% WO_3 from 19.2m
  - 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
- Special Prospecting Licence TSPL 2/2563, a 5-year exploration licence at the Khao Soon Tungsten Project, was granted
- Six hole, 1,000-2,000 drill plan at the Minter Tungsten Project was approved by NSW Government
- Phang Nga Provincial Government, Thailand, confirms its support for the Reung Kiet Lithium Project (RKLP) and the potential development of lithium carbonate or hydroxide capacity in the Province.

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide it's inaugural Quarterly Activities Report, summarising activities during the December 2020 quarter.

PAM listed on the Australian Securities Exchange (ASX) on the 8 October, successfully raising A$4.29m before costs via the issuance of 21,430,000 ordinary shares at $0.20 each.

PAM is one of a select few newly listed explorers to be drilling on the day of listing, in fact PAM's drill program at the Khao Soon Tungsten Project (KSTP) started on 4 October, four days before listing.

This is an example of the excellence we aim to deliver to PAM's shareholders; our conduct and the way we manage our business is done so with the sole objective of delivering the best possible outcome.

We thank our pre-IPO and IPO shareholders for their support, particularly so during the COVID-19 pandemic.

EXPLORATION

During the quarter PAM's exploration activities focused on drilling at the KSTP. KSTP is one of PAM's key assets and a significant historical tungsten producer, the other being PAM's Reung Kiet Lithium Project (RKLP). Modern exploration at KSTP 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.

KSTP – Target 2 Prospect

PAM commenced drilling at the Target 2 (T2) prospect on 4 October. A total of nine HQ diameter drillholes (holes KSDD023 to KSDD031) were completed for a total of 773.3m. T2 is defined by a large high tenor tungsten in soil anomaly about 450m long and 150m wide and laterite hosted mineralisation to the west of this anomaly (see Figure 1). An Exploration Target of 6-8Mt @ 0.2-0.4% WO_3 was previously 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 drilling program was designed to test the Exploration Target beneath the soil anomaly and the laterite hosted mineralisation to the west, as well as to test a strong Induced Polarisation chargeability anomaly which occurs sub-surface and to the west of a large tungsten in soil anomaly.

Drilling at the T2 soil anomaly has so far defined a shallow southeast dipping zone of 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 (see Figure 1). 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.

Drilling of the laterite hosted mineralisation in holes KSDD030 and KSDD031 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.

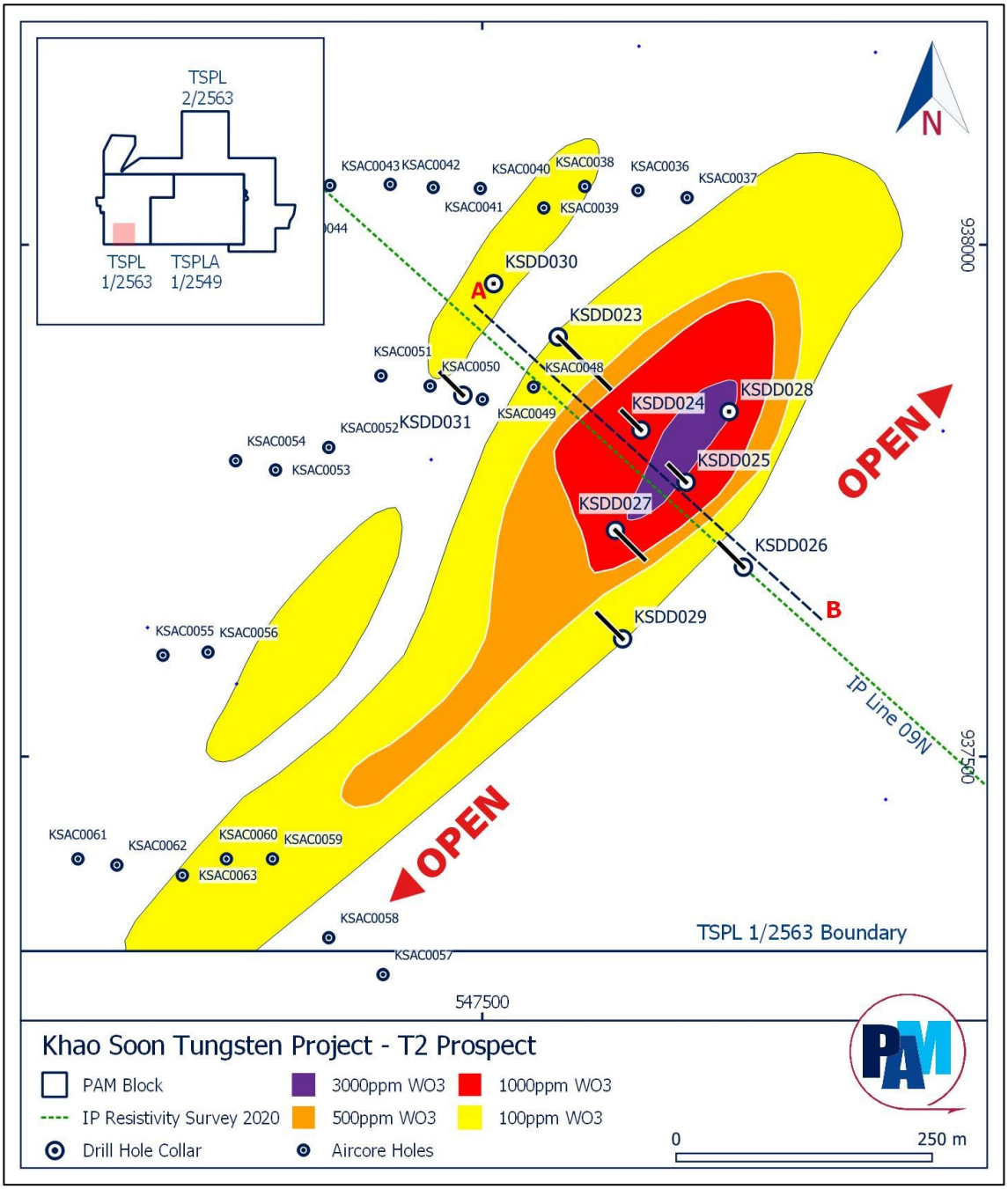

Figure 1: Khao Soon Tungsten Project – T2 Prospect, Drill Hole Locations and Geochemistry

KSDD023 was designed to test a strong Induced Polarisation chargeability anomaly which occurs sub-surface and to the west of a large tungsten in soil anomaly (see Figure 2). As there is no outcrop in the prospect area, the IP anomaly was interpreted to potentially represent the

down dip extension of the mineralized zone emanating from the tungsten in soil. Results of KSDD023 effectively rule out the potential for a west dipping mineralized zone associated with the IP anomaly. The source of the IP anomaly remains unexplained.

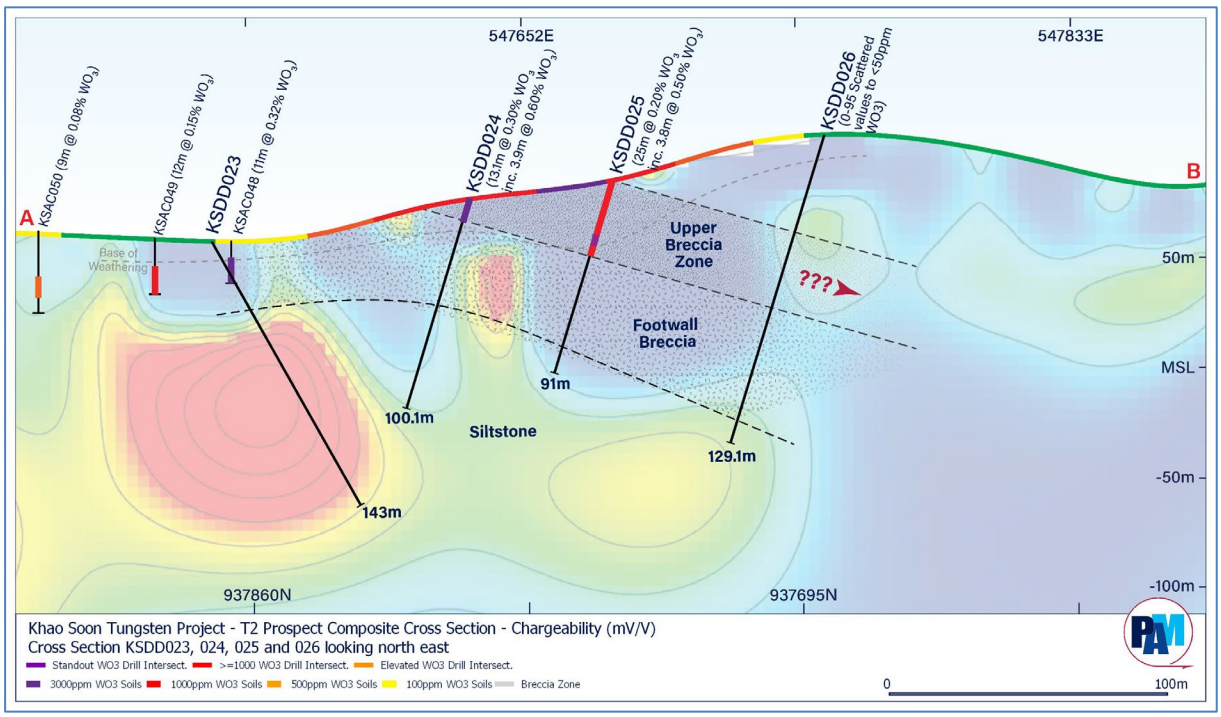

Figure 2: Khao Soon Tungsten Project – T2 Prospect, Composite Cross Section

Drilling at T2 has identified an extensive fault breccia system, dipping about 25 degrees to the southeast 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.

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 2021. PAM will then consider the potential to estimate a Mineral Resource.

Drillhole collar details and drilling results can be found in Appendix 1, with further details found in Appendix 2, being Table 1 of the JORC Code.

Readers are also advised to refer to the following ASX announcements:

- 8 October, 2020: ‘PAM Projects – Technical Reports’
- 30 October, 2020: ‘Pan Asia Metals progresses drilling program at Khao Soon Tungsten Project’
- 30 November, 2020: ‘Khao Soon Tungsten Project Drilling Update’

KSTP – Than Pho West Prospect

PAM commenced drilling at the Than Pho West (TPW) prospect on 17 November. The TPW prospect is defined by a large plus 1km long WO_3 soil anomaly supported by rock-chips and drilling (see Figure 3). Prior to the current program, PAM previously completed seven widely spaced diamond core holes at TPW and defined near surface tungsten mineralisation up to 50m true width.

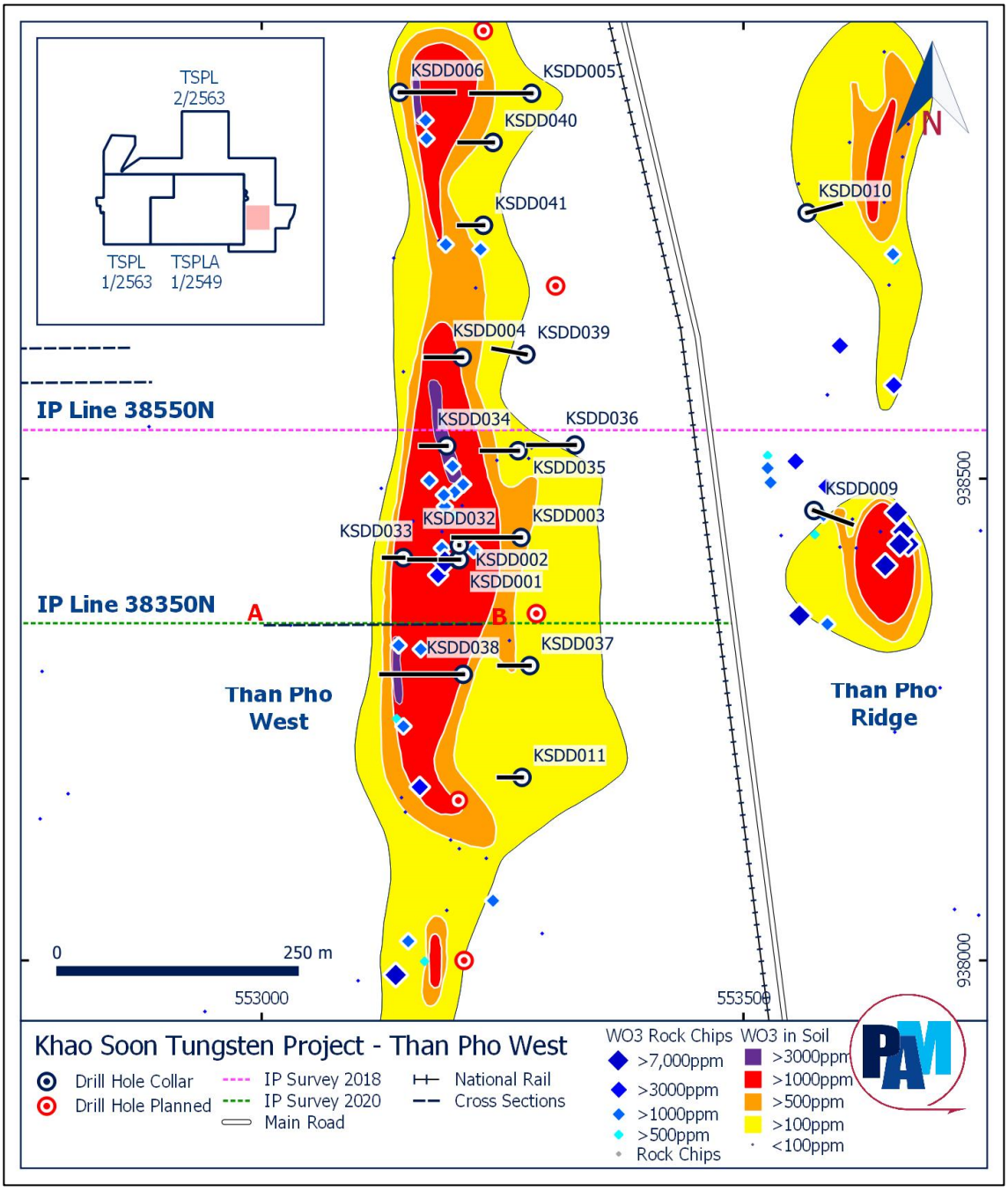

Figure 3: Khao Soon Tungsten Project – TPW Prospect, Drill Hole Locations and Geochemistry

An Exploration Target of 4-8Mt @ 0.2-0.4% WO_3 was estimated, with details reported on 8 October, 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 drilling program at TPW was designed as infill and extensional drilling to test the Exploration Target. As at 31 December a total of eight PQ diameter priority 1 drillholes (KSDD032 to KSDD039) were drilled for 698.2m. Subsequent to the quarter end, this phase of the TPW program was completed with 2 additional PQ drillholes (KSDD040 to KSDD041) for a program total of 828.2m in 10 holes.

The drilling was undertaken at sufficient spacing to enable a Mineral Resource estimate to be reported, subject to the success of the program and other factors that contribute to a Mineral Resource (see Figure 4). The results support previous work, confirming a relatively thick, shallow dipping breccia zone, with the zone remaining open at depth on all sections and is yet to be closed off along strike

In addition to testing the breccia zone, drillhole KSDD038 was drilled deeper in order to test an Induced Polarisation chargeability anomaly thought to be potentially associated with deeper mineralisation. The geological results from this hole seem to indicate the chargeability feature is associated with pyritic siltstone deep in the footwall of the breccia mineralisation.

Importantly, most of the intersections through the mineralized breccia zone 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.

Subsequent to the quarter end, drilling at TPW was paused upon completion of KSDD041 whilst the Company awaits assay results. The Company aims to undertake additional drilling later in 2021.

Drillhole collar details and drilling results can be found in Appendix 1, with further details found in Appendix 2, being Table 1 of the JORC Code.

Readers are also advised to refer to the following ASX announcements:

- 8 October, 2020: 'PAM Projects – Technical Reports'
- 30 November, 2020: 'Khao Soon Tungsten Project Drilling Update'
- 23 December, 2020: 'Khao Soon Tungsten Project Drilling Update'
- 15 January, 2021: 'Khao Soon Tungsten Project Drilling Update'

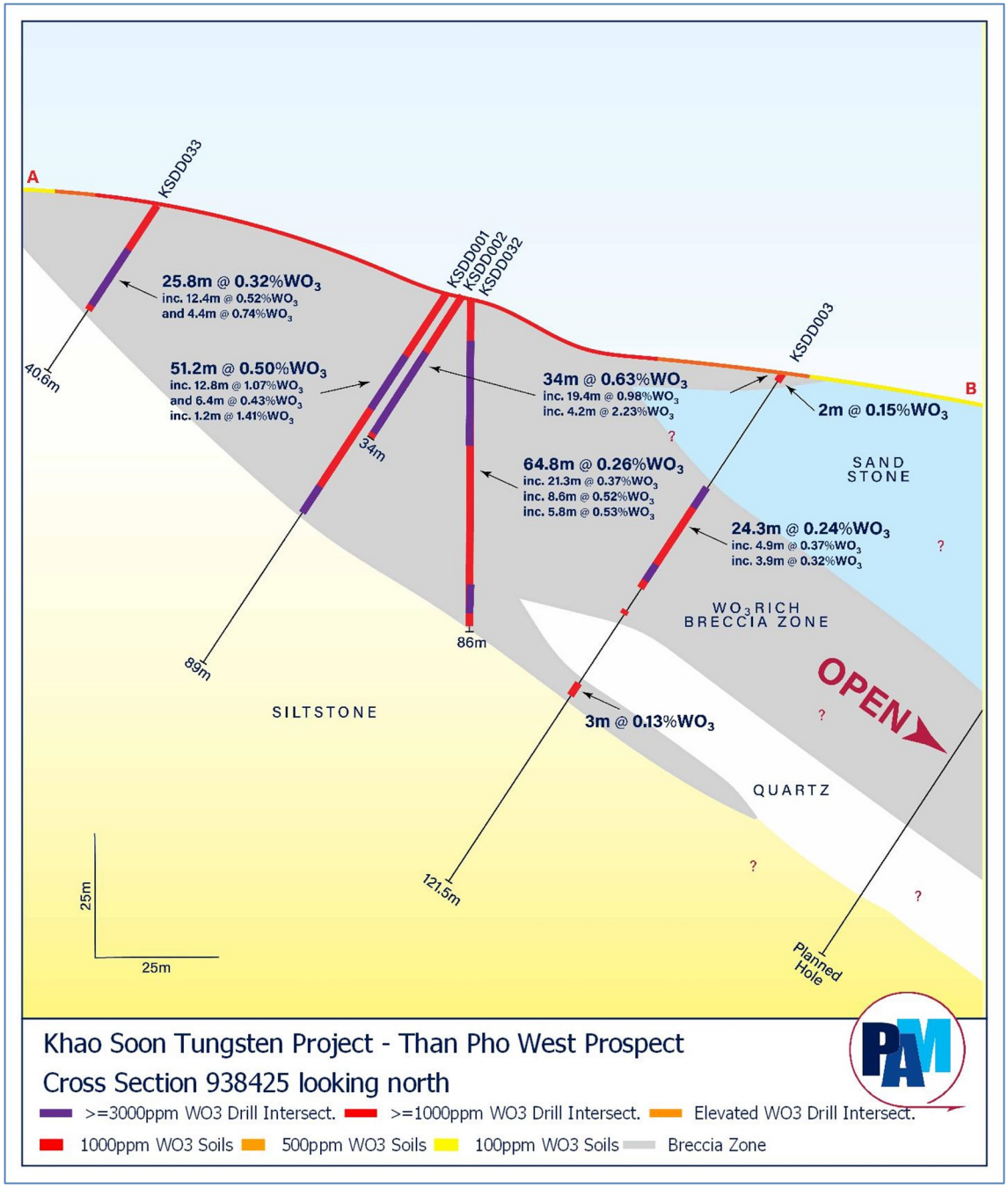

Figure 4: Khao Soon Tungsten Project – TPW Prospect, Cross Section 938425N (KSDD32/33)

Minter Tungsten Project

The Minter Project is located within the central portion of the Lachlan 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 (see Figure 5).

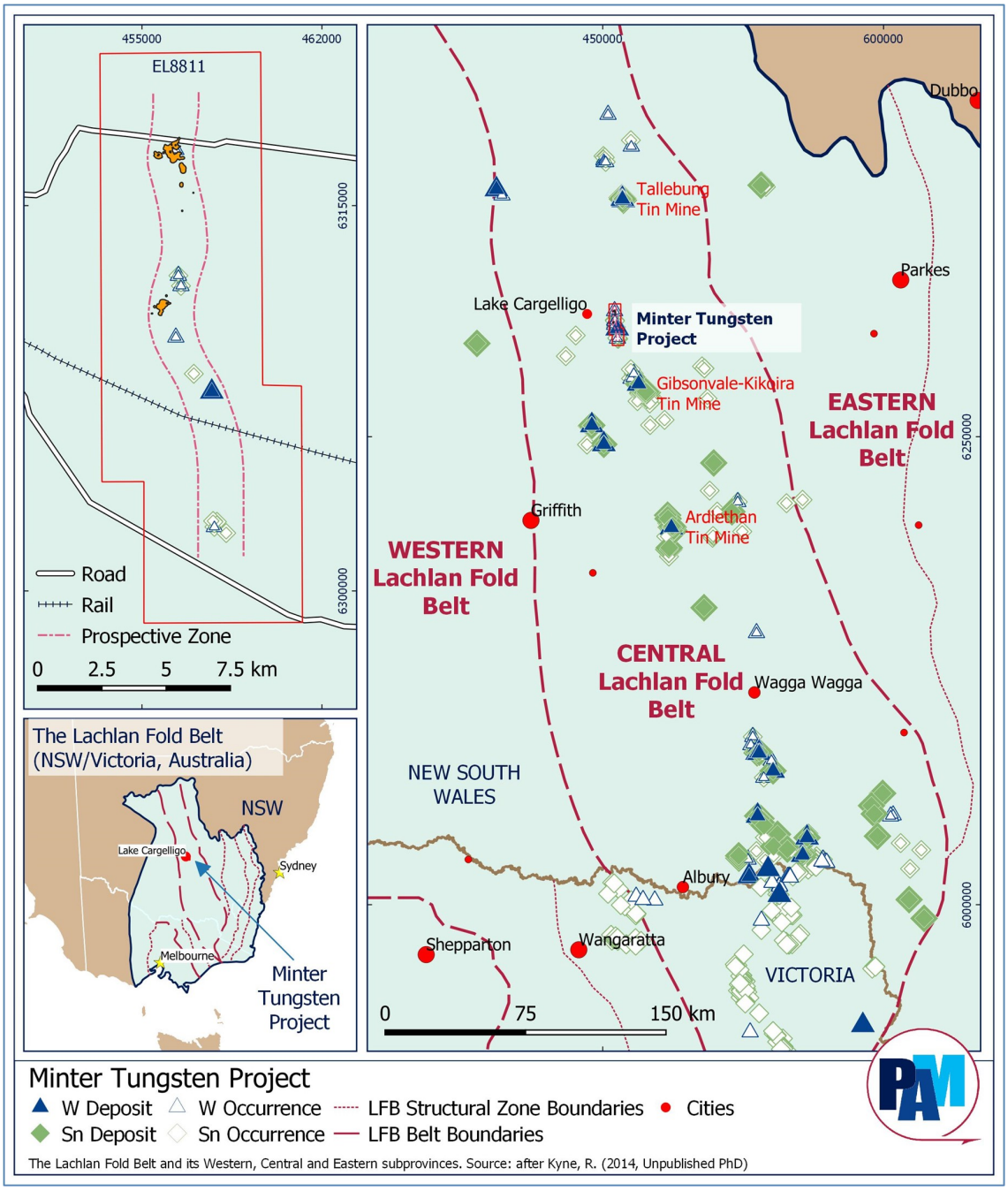

Figure 5: Regional map identifying the location of the Minter Tungsten Project

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. 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.

On 2 December, the Company announced that a six hole, 1000-1200m drill plan for the Doyenwae prospect had been approved by the NSW Government (see Figure 6) and that PAM intended conducting this program in December 2020.

Previous diamond drilling combined with geological mapping of exposures 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. The aim of the upcoming drilling program is to test this new interpretation and if successful conduct additional drilling and assess the potential to delineate an Exploration Target and/or Inferred Resource.

The planned drilling program has been postponed until early 2021 pending ratification of a land transfer relevant to the Land Access and Compensation Agreement.

Readers are advised to refer to the following ASX announcements:

- 8 October, 2020: ‘PAM Projects – Technical Reports’
- 2 December, 2020: ‘Minter Tungsten Project - Drilling Program approved’

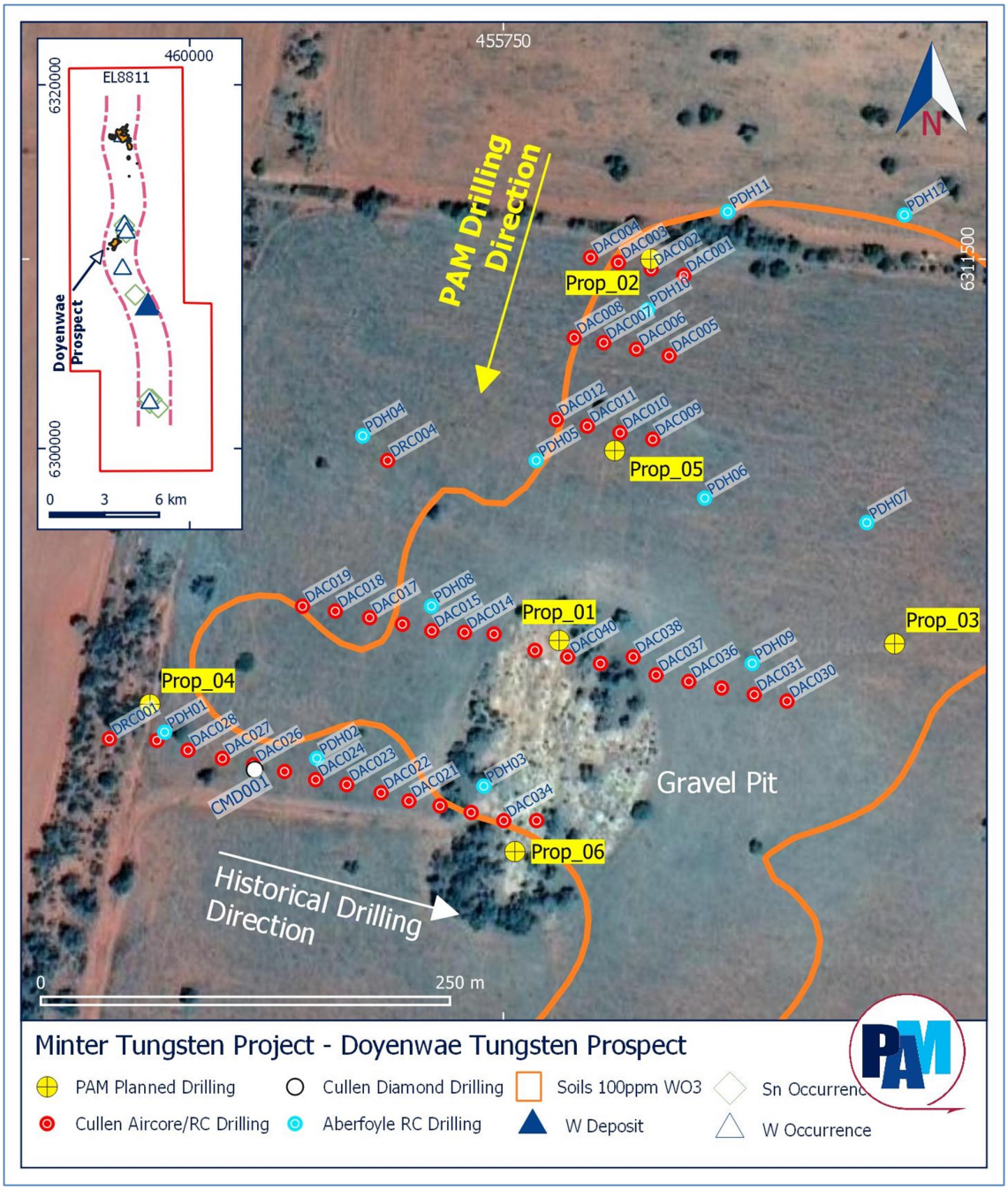

Figure 6: Minter Tungsten Project – Doyenwae Prospect, Drill Hole Locations and Soil Geochemistry

PROJECT GENERATION

PAM's strategy is outlined in its Prospectus dated 8 July 2020.

The Company is primarily focussing on South East Asia for both geological and economic reasons. Three of the Company's projects are located in the South East Asian Tin-Tungsten Belt, which extends from Myanmar in the north through Thailand and Peninsular Malaysia to the Tin Islands in the South. This belt is appealing due to the occurrence of a suite of specialty metals associated with granite related tin, tungsten, lithium, tantalum, niobium, rubidium, cesium, rare earths and other rare metals. There has been very little modern exploration and it contains some of the largest historical tin producing districts in the world, specifically in Southern Thailand and much of Peninsula Malaysia.

Operating in South East Asia, especially in Thailand and Malaysia, gives the Company access to modern industrial economies with globally competitive cost environments, and the fastest growing and most populous region on earth. The Company's strategy is simple, we seek to secure exploration and development assets which have the potential to be positioned in the lowest or leading third of the cost curve and which position the Company for downstream value adding opportunities. Cost curve positioning is paramount in our decision-making, as assets positioned further up the cost curve are generally more difficult to finance and develop. Regardless of the size or grade of an asset, if finance cannot be secured then the asset is worth relatively little.

The opportunity to move downstream is also very important. In general, value adding mine output will offer the Company better and more consistent profit margins and a larger footprint of customers, and exposure to new opportunities. Although at face value this may sound 'optimistic', for many specialty metals, including tungsten and lithium, value adding can be easily incorporated into a feasibility study if the geology, geography and cost environment is right.

With the above in mind, during the quarter the Company considered several opportunities which meet PAM's stated strategic objectives, including a complementary tungsten asset in Australia, which has since been passed on. At present the Company is considering several specialty metal opportunities in SE Asia which would complement its current portfolio.

COMMUNITY AND ENVIRONMENT

PAM works closely with the communities within which it works. PAM sponsors education, health and sport, with a primary focus on childhood education through it's 'The Village Scientist' program.

In early December southern Thailand experienced a large monsoonal rain event, with many townships around KSTP experiencing flooding. PAM offered donations and help to the communities during this weather event.

PAM has also been offering help to communities affected by COVID-19, generally in the form of food donations and protective equipment.

COVID-19

As with other Companies, COVID-19 has caused some disruptions to PAM's activities. With regard to business development, PAM's executives have been somewhat restricted, although their long term relationships in SE Asia means that PAM is seeing opportunities other companies will not see as they are not on the ground. With regard to PAM's operations, although there has been a fresh outbreak in Thailand in December and January, which as at writing continues, the Thai authorities have managed to keep numbers very low and the Company has not experienced any disruptions to its field activities since listing. As the Thai authorities are managing the COVID-19 situation very well and as the Company has a strong Thai-based team comprising three administration and three field staff, we do not expect any material disruptions to PAM's exploration activities.

CORPORATE

On 8 October, the Company listed on the Australian Securities Exchange (ASX) with the stock ticker 'PAM', successfully raising A$4.29m (US$3.06m) before costs via the issuance of 21,430,000 ordinary shares at A$0.20 each.

PAM is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5Bs.

As at 31 December 2020, the Company held A$3.14m (US$2.42m) in cash.

PAM's expenditure during the Quarter is as follows:

Item	US$ ('000s)	A$ ('000s)
Cash Balance at beginning of Quarter	**76**	**108**
Proceeds from IPO	3,056	4,286
Staff Costs	(67)	(92)
Administration and Corporate Costs	(62)	(85)
Property, Plant and Equip. Purchases	(45)	(62)
Exploration and Evaluation	(301)	(412)
IPO Transaction Costs	(309)	(524)
Other	(7)	(10)
FX Movements	77	(70)
Cash at End of Quarter	**2,418**	**3,139**

During the quarter the Company made payments of US$67k (A$92k) to related parties. The payments relate to existing remuneration agreements between the Company and the Managing Director and Technical Director.

EVENTS SUBSEQUENT TO QUARTER END

On 15 January 2021 the Company announced that it had completed drilling at the KSTP for the time being and was mobilising the drilling rig to the Company's Reung Kiet Lithium Project (RKLP). On 18 January 2021 the Company announced that it had started drilling at the Bang I Tum Lithium Prospect, one of two highly prospective lithium prospects situated within the RKLP holding.

Readers are advised to refer to the following ASX announcements:

- 15 January, 2021: 'Khao Soon Tungsten Project - Drilling Update and Rig Mobilisation'
- 18 January, 2021: 'Reung Kiet Lithium Project - Drilling Underway'

Other than the above events there were no further events of a material nature subsequent to the quarter end.

Ends

Authorised by:
Board of Directors

SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title
8 Oct 2020		Chairman's welcome letter
8 Oct 2020		Technical Reports for PAM Projects
8 Oct 2020		Investor Presentation
8 Oct 2020		Successful IPO and drilling underway
9 Oct 2020		Successful IPO and drilling underway – updated
12 Oct 2020		Initial Director's Interest Notice x 6
13 Oct 2020	$	Pause in Trading
13 Oct 2020	$	Trading Halt
15 Oct 2020	$	Suspension from Official Quotation
19 Oct 2020	$	Response to ASX Queries
19 Oct 2020	$	Reinstatement to Official Quotation
21 Oct 2020		Strategy Clarification
21 Oct 2020		Reung Kiet Lithium Project Update
22 Oct 2020		Khao Soon Tungsten Project Licence Update
30 Oct 2020	$	Khao Soon Tungsten Project - Drilling Update
2 Nov 2020		Appendix 2A
2 Nov 2020		Release of shares from escrow
6 Nov 2020		Appendix 2A
13 Nov 2020		PAM Investor Presentation
13 Nov 2020		Release of shares from escrow
26 Nov 2020		Release of shares from escrow
27 Nov 2020		Appendix 2A
30 Nov 2020		Khao Soon Tungsten Project Drilling Update
2 Dec 2020		Minter Tungsten Project - Drilling Program Approved
8 Dec 2020		Change in substantial holding
10 Dec 2020		Appendix 2A

Date	Price Sensitive	Title
21 Dec 2020		Appendix 2A
23 Dec 2020	$	Khao Soon Tungsten Project - Drilling Update
24 Dec 2020		Release of shares from escrow
Announcements subsequent to Quarter End		
8 Jan 2021		Appendix 2A
11 Jan 2021		Change of Director's Interest Notice
15 Jan 2021	$	Khao Soon Tungsten Project Drilling Update
18 Jan 2021	$	Drilling commences at Reung Kiet Lithium Project

TENEMENT SCHEDULE

Tenement / Application	Holder / Applicant	% Held	Granted	Term (Years)	Area (Km^2)	Country
Reung Kiet Lithium Project						
JSPL 1/2562	SIM	100	15-Feb-2019	**5**	12.3	Thailand
JSPL 2/2562	SIM	100	15-Feb-2019	**5**	12.7	Thailand
JSPL 3/2562	SIM	100	15-Feb-2019	**5**	11.9	Thailand
Khao Soon Tungsten Project						
TSPL 1/2563	TMV	100	14-May-2020	**5**	7.1	Thailand
TSPL 2/2563	TMV	100	20-Aug-2020	**5**	15.9	Thailand
TSPLA 1/2549	TMV	100	Application	**na**	11.0	Thailand
Bang Now Lithium Project						
AEPL 1/2561	PAM3	100	14-Feb-2020	**2**	3.5	Thailand
AEPL 2/2561	PAM3	100	14-Feb-2020	**2**	1.5	Thailand
Minter Tungsten Project						
EL 8811	PAMA	100	14-Dec-2018	**4**	145	Australia

SIM: Siam Industrial Metal Co. Ltd.; PAM3: Pan Asia 3 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd.; PAMA: Pan Asia Metals (Aus) Pty. Ltd. SIM, PAM3, TMV and PAMA are all subsidiaries of the Company or a subsidiary of one of the Company's100% held subsidiaries.

CORPORATE DIRECTORY

Board of Directors
– Paul Lock
Executive Chairman and Managing Director
– David Hobby
Executive Director and Chief Geologist
– David Docherty
Non Executive Director
– Thanasak Chanyapoon
Non Executive Director
– Ian Mitchell
Non-Executive Director
– Roger Jackson
Non-Executive Director

Company Secretaries
– Mr Wayne Kernaghan, Australia
– Ms Fiza Alwi, Singapore

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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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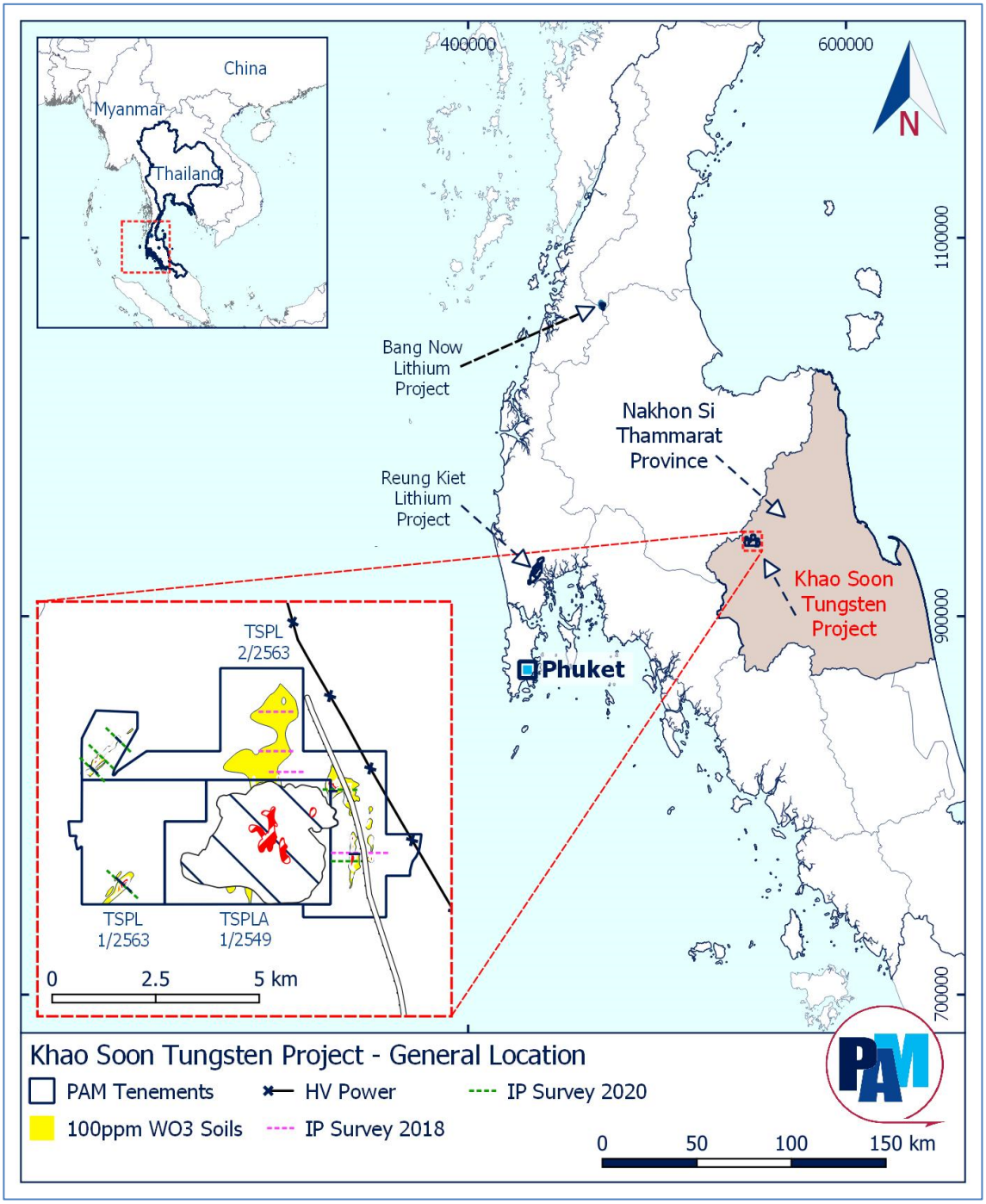
PAN ASIA METALS' PROJECTS

Regional map identifying the location of Pan Asia Metal's projects

About the Khao Soon Tungsten Project

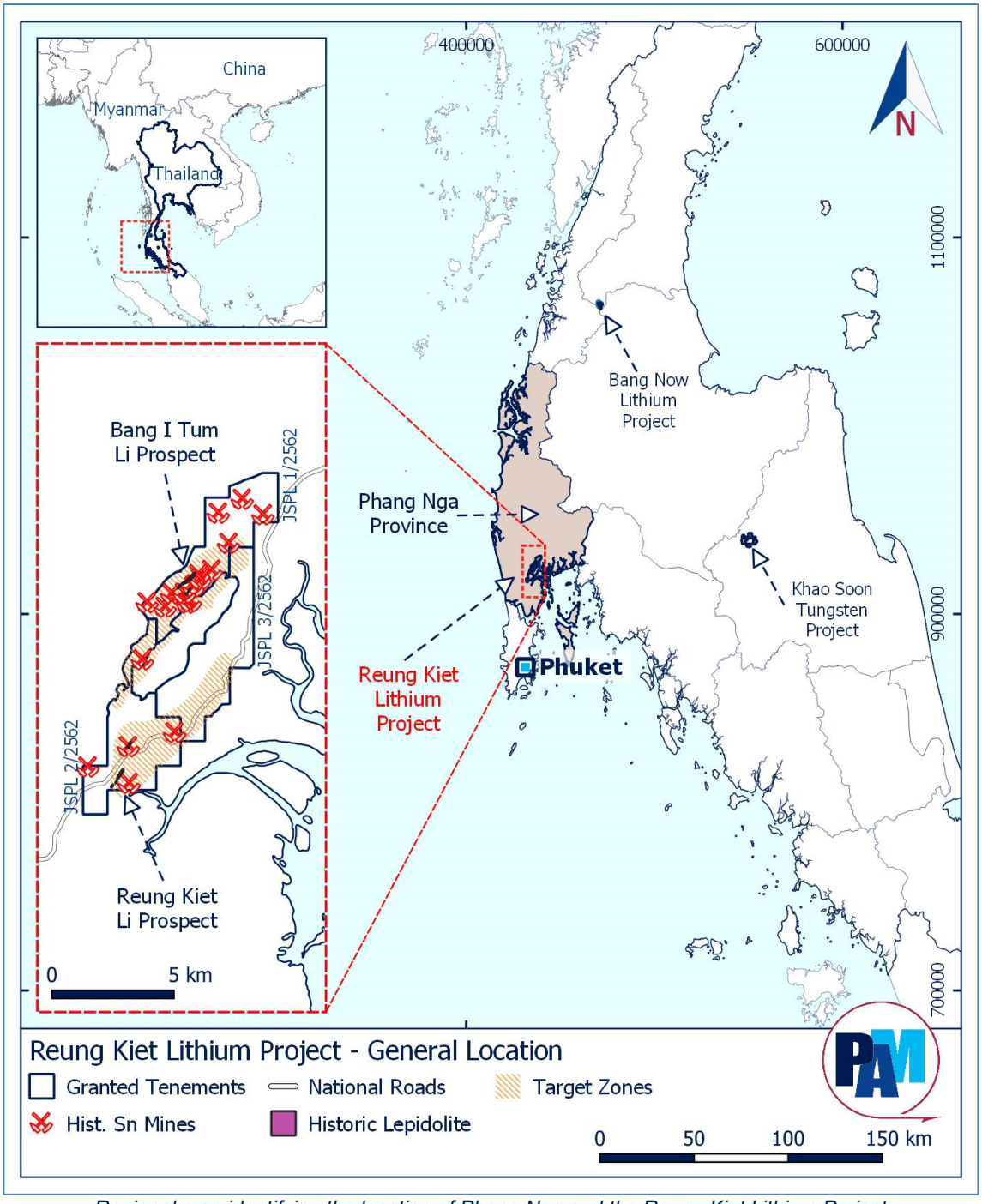
The Khao Soon Tungsten Project is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. PAM holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) a 1 Special Prospecting Licence Application (SPLA) covering about 33km².



Regional map identifying the location of the Khao Soon Tungsten Project

About the Reung Kiet Lithium Project

The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licences (SPL) covering about 38km².



Regional map identifying the location of Phang Nga and the Reung Kiet Lithium Project

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PAN ASIA METALS LIMITED

Registration Number	Quarter ended ("current quarter")
201729187E	31 December 2020

	Consolidated statement of cash flows	Current quarter $US'000	Year to date (12 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(67)	(166)
	(e) administration and corporate costs	(62)	(187)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(129)**	**(353)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(45)	(69)
	(d) exploration & evaluation (if capitalised)	(301)	(541)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(346)**	**(610)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,056	3,277
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(309)	(370)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of Lease liabilities)	(7)	(28)
3.10	**Net cash from / (used in) financing activities**	**2,740**	**2,879**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	76	562
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(353)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(346)	(610)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,740	2,879

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
4.5	Effect of movement in exchange rates on cash held	77	(60)
4.6	**Cash and cash equivalents at end of period**	**2,418**	**2,418**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	2,418	76
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,418**	**76**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $US'000	Amount drawn at quarter end $US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Answer: N/A

8.	Estimated cash available for future operating activities	$US'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(129)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(301)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(430)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,418
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,418
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	5.6

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2021

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX 1 KSTP Drilllhole collar and assay data

Drillhole collar details

Hole_ID	East UTM Zone 47N	North UTM Zone 47N	Elevation (m)	Dip	Azimuth mag.	Depth (m)
KSDD023	547574	937910	90	-60	135	143
KSDD024	547655	937819	106	-75	315	100.1
KSDD025	547699	937768	107	-75	315	91
KSDD026	547755	937685	126	-75	315	129.1
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	53.6
KSDD035	553265	938526	90	-70	270	89
KSDD036	553325	938535	88	-75	270	115
KSDD037	553278	938306	74	-60	270	63
KSDD038	553209	938297	54	-60	270	170
KSDD039	553274	938629	67	-70	280	100
Completed subsequent to quarter end						
KSDD040	553240	938849	71	-60	270	70
KSDD041	553230	938763	77	-65	270	60

Spot hand-held XRF analysis (KSDD023 to 036)

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. In this case, it is used by PAM geologists to take readings on drill core to evaluate the tenor of the contained tungsten mineralisation and other associated pathfinder elements. The spot readings on the core are yet to verified by an independent laboratory and the Company wishes to make clear that the hhXRF results are not formal assays but are preliminary estimates of tungsten grades only, and require confirmation by appropriate sampling and independent laboratory analysis.

However, 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 laboratory analysis. This is especially the case in more weathered mineralisation and is based upon extensive QA/QC conducted by PAM during previous drilling campaigns at Khao Soon. However, in fresh rock spot hhXRF becomes a considerably less reliable indicator of tungsten grade and will commonly underestimate by a significant factor.

Hole ID	From (m)	To (m)	Interval (m)	No. of readings	WO_3%
KSDD023	**0**	**13**	**13**	**145**	**0.01**
KSDD024	**0**	**13.1**	**13.1**	**145**	**0.30**
KSDD024	0	9.1	9.1	100	0.17
KSDD024	9.1	13	3.9	44	0.61
KSDD025	**0**	**25**	**25**	**214**	**0.20**
KSDD025	0	10.4	10	77	0.10
KSDD025	10.8	10.8	0	2	0.05
KSDD025	11.8	13	1	8	0.09
KSDD025	13.1	23	10	92	0.35
KSDD025	19.2	23	3.8	34	0.50
KSDD025	23.6	23.7	0.1	3	0.08
KSDD025	24.4	24.7	0.3	5	0.10

Hole ID	From (m)	To (m)	Interval (m)	No. of readings	WO_3%
KSDD025	27.1	27.1	0	1	0.06
KSDD026	**0**	**95**	Scattered values to <50ppm 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
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

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

KSDD037 – KSDD041: hhXRF not available, core being prepared for dispatch to laboratory for analysis.

APPENDIX 2 - 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) These methods are considered appropriate. • The spot handheld XRF analysis are undertaken at regular intervals along the drill core, increasing to 0.3m 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 at depth. Sample recovery for PAM core drilling is generally acceptable, although isolated zones of low recovery and occasional cavities are present. • 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. • 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)**

	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.* • *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.*	• 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 80%. This excludes zones where no core and therefore no sample or assays are recorded. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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. • 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. • 100% of every hole is geologically logged.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.

and sample preparation	*sampled, rotary split, etc and whether sampled wet or dry.* • *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.* • *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.* • *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. • The methods described are considered appropriate. • For the Pan Asia diamond drilling no field duplicate/second-half sampling has been undertaken to date. • 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.* • *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*	• The analysis by spot hand held XRF provides an indication of W grades and could be a considered a total technique. • 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 which is being reported. • 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. • During XRF analysis PAM conducts routine analysis of Certified Reference Materials (standards), which

	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.* • *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.*	• 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. • 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.*	• 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 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. 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:* ○ *easting and northing of*	• Provided in text of Public Report

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*	• 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. • 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').*	• 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. • 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 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. • 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