ASX Announcement | February 01, 2021

Pan Asia Metals progresses drilling program at Reung Kiet Lithium Project

HIGHLIGHTS

- PAM has completed the first ever drill hole at the Bang I Tum lithium prospect
- Hole BTDD001 intersects a pegmatite dyke swarm from 46.5m to 164.5m
- Composite thickness of pegmatite approximately 25m from 86.3-135.3m
- Pegmatite contains quartz, feldspar and muscovite
- Muscovite is potentially the source of lithium at Bang I Tum
- Accessory cassiterite and Cu and Fe sulphides also present
- Drilling of hole BTDD002 has commenced

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to report that drillhole BTDD001, the first ever hole drilled at the Bang I Tum lithium prospect, has been completed.

Pan Asia Metals Managing Director Paul Lock said: "*We are very pleased with the initial drilling results at Bang I Tum, which accord with the literature and our expectations. We are looking forward to the results in the next holes and particularly our planned drilling under Lepidolite Hill, which is to the south of the historical Bang I Tum tin mine.*

The Reung Kiet Lithium Project has the potential to be a very low cost operation and, being the only lithium project in South East Asia, and in close proximity to the advanced industrial centres of Thailand and Malaysia and the massive battery markets of Asia, provides PAM with a suite of advantages including its close proximity to all required processing inputs."

Overview

The Reung Kiet Lithium Project (RKLP) is one of PAM's key projects (see Figure 1). RKLP, inclusive of the Bang I Tum lithium prospect, is a hard rock project with demonstrated potential for lithium hosted in lepidolite/mica rich pegmatites chiefly composed of quartz, albite, lepidolite, muscovite with minor cassiterite and tantalite as well as other accessory minerals including some rare earths.

Recent drilling

Drilling at BIT is planned on 100-150m spaced sections along the pit length and extending southwest to "Lepidolite Hill" (see Figure 1). Drillhole depths are planned up to about 180m and will test the interpreted pegmatite positions beneath the open pit and along strike to the south west.

Drillhole BTDD001 was drilled to a depth 171m at a dip of -60 degrees, to direction 310 degrees magnetic. Additional data is provided in Appendix 1, being JORC Table 1.

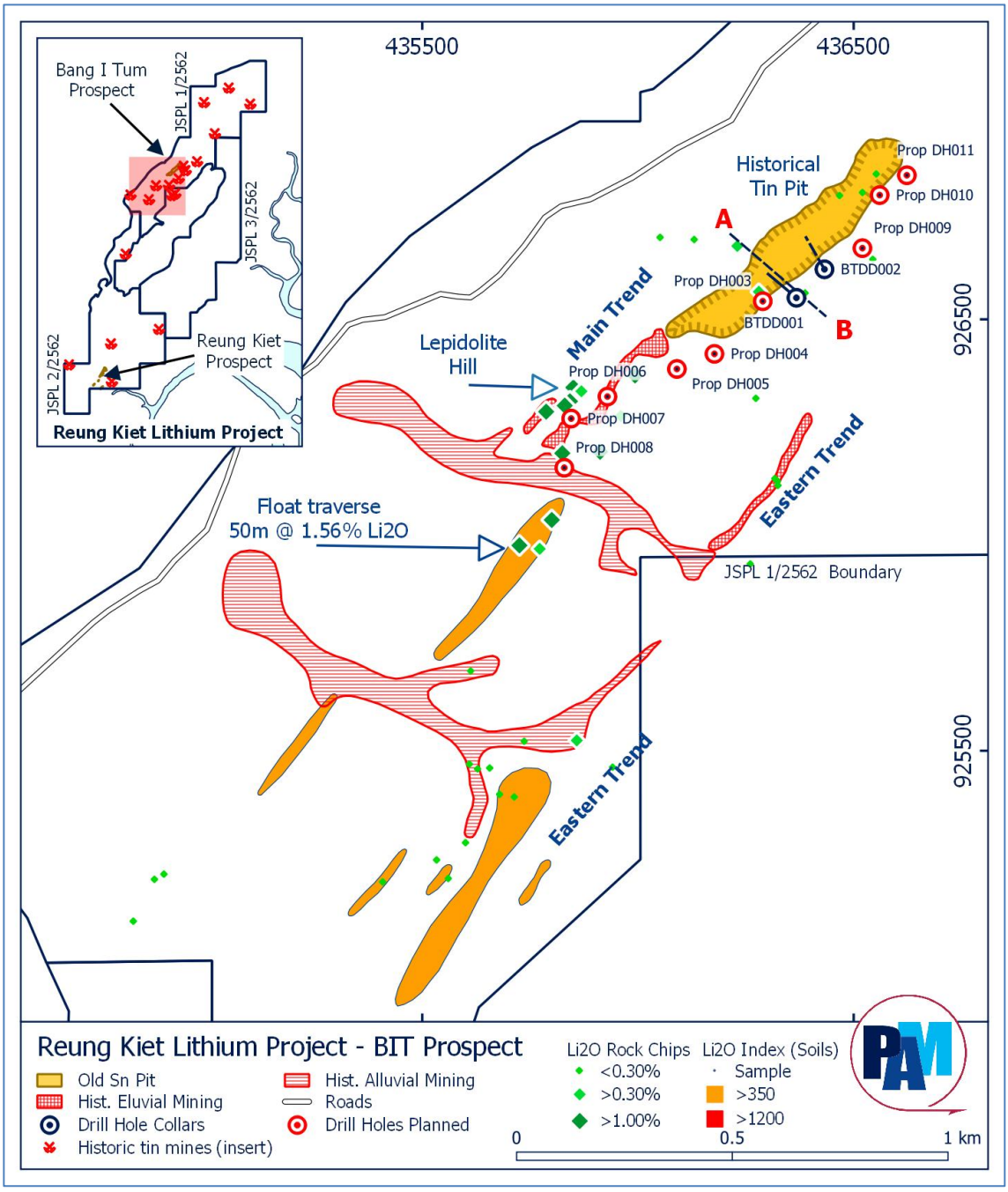

Figure 1: The Bang I Tum Lithium Prospect with proposed drill hole locations

The drillhole traversed weathered siltstone to 14.5m, and then passed into fresh meta-siltstone. The hole intersected a swarm of 17 separate pegmatite stringers, veins and dykes commencing at 46.5m and continuing through to 164.5m. These zones ranged in thickness from 0.1m to 6.9m. A central zone of more extensive and wider dykes is present from 86.3m to 135.3m. This 49m wide zone contains seven dykes which total 24.7m of composite

thickness. Individual dykes in this zone are typically 2 to 6.9m wide. Additional, but narrower pegmatite veins and stringers continue to 164.5m. The pegmatite swarm would appear to be vertically extensive, occurring from 50m to 110m below the old pit floor (see Figure 2).

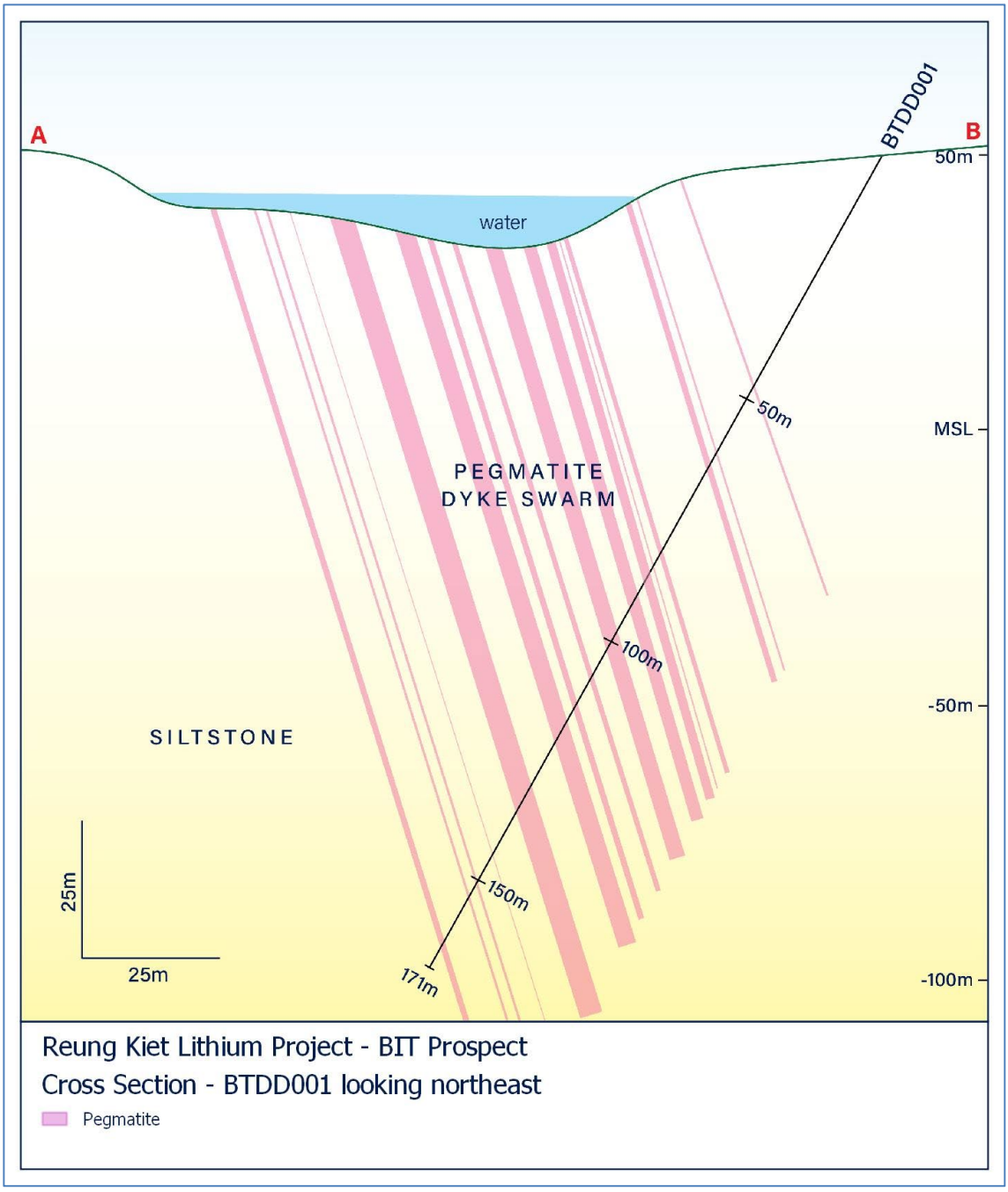

Figure 2: BTDD001 cross section, showing intersected pegmatite in relation to pit profile

All of the pegmatites intersected in the hole contain quartz, feldspar and varying amounts of fine grained to clotty muscovite, as well as tourmaline which is locally altered to chlorite (see Photo 1). Detailed logging is yet to be undertaken, however, the observed muscovite, is visually estimated to vary between 5% and 25% of the pegmatite. The muscovite is the potential lithium-bearing mineral phase in the pegmatite. Muscovite is a white mica, unlike lepidolite which is predominantly a purple to pink coloured mica. At Bang I Tum previous work has identified that both muscovite and lepidolite can contain lithium. In a 1960's study it is stated "much paler-coloured, and also white lepidolite (aka muscovite) with over 4.0% lithia (Li_2O) occurs in the Bang I Tum pegmatite[i]". Work by PAM, including mineralogical studies of lithium bearing pegmatite from Lepidolite Hill about 500m south of BTDD001, shows that muscovite is the dominant lithium bearing mineral over lepidolite. This is also borne out visually, in that the characteristic purple/pink coloured lepidolite is less abundant in the lithium rich pegmatites at Lepidolite Hill.

The pegmatite in BTDD001 also contains disseminated cassiterite (tin oxide) and local pyrite and chalcopyrite. Tin is a potentially valuable component of the pegmatite, and the 1960's study states that at Bang I Tum: "The pegmatites have all been deeply excavated because of their rich tenor of tin[i]".

Photo 1: BTDD001 pegmatite from 86 to 93m

Bang I Tum Lithium Prospect (BIT)
The Bang I Tum prospect was a relatively large open cut tin mine. The old pit is about 650m long and up to 125m wide as shown in Figure 1. Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock.

The mined pegmatite is recorded to be at least 20m wide[i]. The pit is now water filled, with water depths to a maximum 15m. Additional smaller scale mining extended further along strike to the southwest. Soil and rock-chip sampling has defined the Main trend and an Eastern trend. The prospective Main trend is about 1.5km long. Rock chip sampling has yielded 14 of 24 samples >0.5% Li_2O, with an average grade of 1.23% Li_2O plus accessory tin and tantalum. A lepidolite pegmatite dyke swarm can be observed on "Lepidolite Hill" about 400m south of the pit. This swarm is potentially up to 100m wide with individual dykes up to 7m wide.

The Eastern trend is about 1.5km long, located approximately 350m east of, and parallel to the Main trend as shown in Figure 1.

RKLP was part of a major tin mining region up until the late 1980's
There is little detailed information available regarding previous exploration and mining in the project area. Up to the late 1980's southern Thailand was a globally significant tin producer. In Phang Nga Province tin concentrate production of approximately 300,000 tonnes was recorded from 1965 to 1990[ii]. In the late 1960's a joint Thai/British Geological Survey study was undertaken in the region[ii]. It was during this study that the lithium bearing mica was identified in weathered pegmatites that were being mined for tin at the Reung Kiet and Bang I Tum open pit mines as well as at several other mines in close proximity.

The 1960's study conducted geological mapping, geochemical analysis and mineralogical descriptions of various tailings, concentrate and rock samples as well as lepidolite beneficiation studies. The lepidolite and lithium bearing muscovite was found to contain 3-4% Li_2O. With significant focus on two key tin mines, Reung Kiet and Bang I Tum, the survey also stated[i]:

- "the pegmatites at Reung Kiet and Bang I Tum may well be the largest un-zoned lepidolite pegmatites yet recorded"
- "lepidolite is fairly evenly distributed both along the length of the pegmatite and from wall to wall. In places there is local enrichment of massive lepidolite" ; and
- "much paler-coloured, and also white lepidolite with over 4.0% lithia (Li_2O) occurs in the Bang I Tum pegmatite"

Exploration history
There is no recorded exploration activity in the project area since the 1960's study. In 2011, Thai company Mae Fah Mining Co. Limited (Mae Fah) lodged prospecting licence applications over the area. In 2014 UK based ECR Minerals Plc (ECR) entered into an option agreement to acquire the project. That option did not proceed and the tenement applications lapsed. Mae Fah and ECR conducted some minor sampling in the area. This work reported 11 rock chip samples from unknown locations with analytical results showing 8 of the 11 samples yielding elevated Li_2O, ranging up to 1.9%. Accessory Sn and Ta was also identified[iii].

In early 2019 PAM was granted the three contiguous Special Prospecting Licences (SPL's) which constitute the Reung Kiet Project (as shown in Figure 1), covering an area of approximately 38km². PAM has undertaken soil, rock chip and stream sediment sampling in conjunction with geological mapping, pit surveying and preliminary mineralogical studies. Trenching and diamond drilling at the old Reung Kiet mine has also been completed along with sighter beneficiation test-work. See PAM's ASX announcement dated October 8, 2020, titled "PAM Projects – Technical Reports'. These programs have consistently delivered highly encouraging results. To date the work program has focused on the Reung Kiet Prospect in the south of the project area and the Bang I Tum prospect about 10km to the north. Additional reconnaissance exploration has been undertaken more broadly across the project area.

In October 2020 PAM was invited by the Chief Executive Officer of the Phang Nga Provincial Administrative Organisation (PAO), a Phang Nga Provincial Government coordinating body, to present PAM and the Reung Kiet Lithium Project. The meeting was called to assist the Phang Nga Provincial Government with their considerations for the potential establishment of mining and industrial development areas. Also present was the Chairman of the Phang Nga New Town Planning Committee, who conveyed the Committee's support for the Reung Kiet Lithium Project. The PAO stated that it wants to ensure that the requirements of the Reung Kiet Lithium Project are incorporated into the Phang Nga New Town Planning Committee's zoning plans to ensure that the project can progress should exploration and feasibility results prove positive. See PAM's ASX announcement dated October 21, 2020, titled 'Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government'.

Forward planning
PAM has four priority one drill holes planned at BIT, with additional drilling contingent on positive results from these holes.

Following the completion of drilling at BIT, PAM intends to relocate the rig to the nearby Reung Kiet prospect to conduct additional drilling that will target lepidolite rich pegmatites identified in previous trenching and mapping programs conducted by PAM.

Results of the priority one holes at BIT will be assessed and further drilling may be conducted.

The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program at Bang I Tum.

Ends

Authorised by:
Board of Directors

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 ~38km² (see Figure 3).

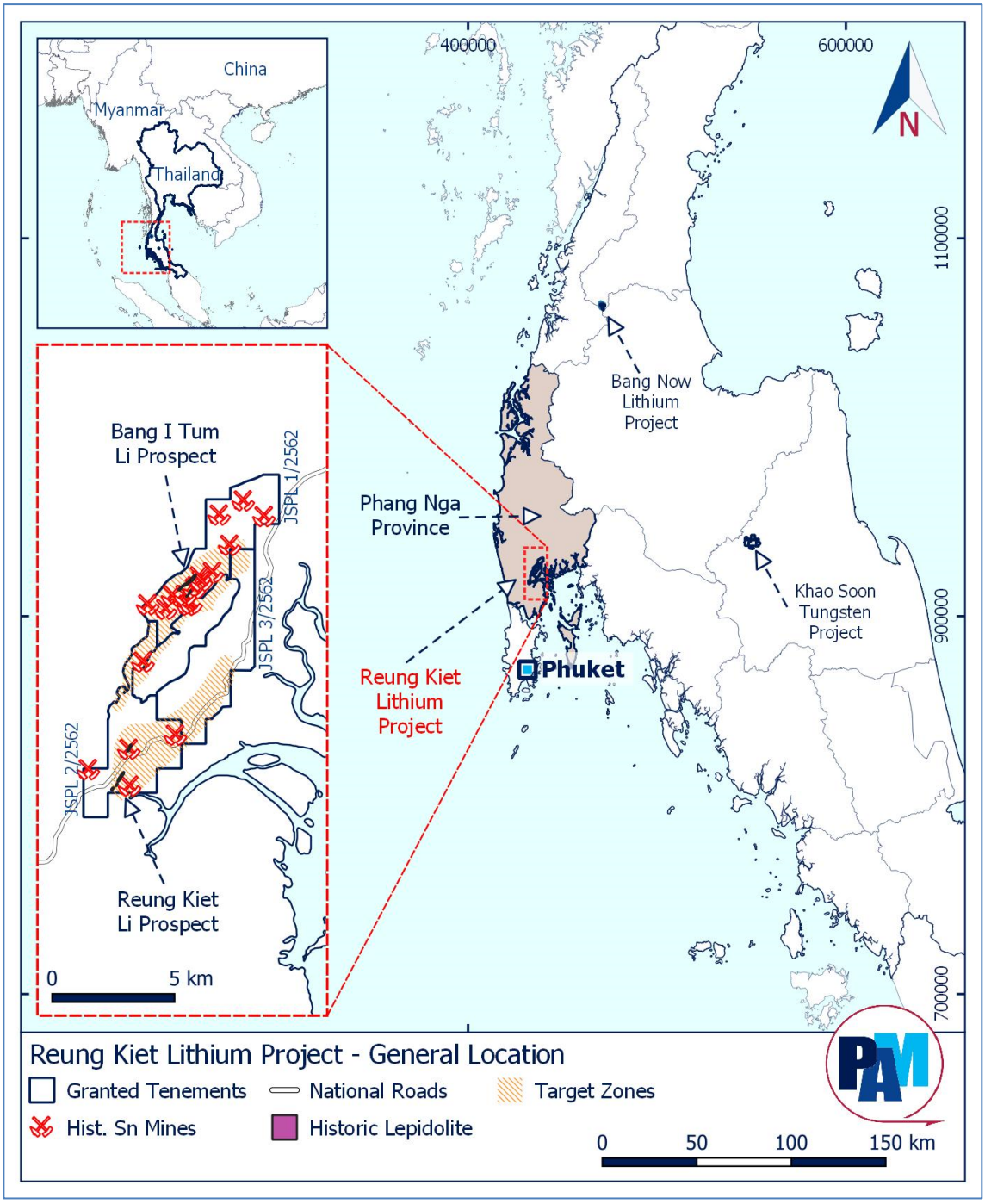

Figure 3: Regional map identifying the location of Phang Nga and the Reung Kiet Lithium Project

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.

Notes

i. Garson, M.S., Bradshaw, N. and Rattawong, S., 1969. Lepidolite Pegmatites in the Phangnga Area of Peninsula Thailand.
ii.Nakapadungrat. S. and Maneenai. D,.1993. The Phuket, Phangnga and Takua Pa Tin-field, Thailand. Journal of Southeast Asian Earth Sciences, Vol. 8, Nos 1-4, pp. 359-368,
iii. https://polaris.brighterir.com/public/ecr_minerals_plc/news/rns/story/xe2zzzx

Appendix 1: JORC Code, 2012 Edition – Table 1

PAM Lithium Projects. Geochemical sampling and BIT drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Rock-chip, channel and float samples. Samples collected were around 1- 5kg. Most samples are pegmatite which occurs as outcrop, sub-crop, float or in dumps. A few granite and metasediment samples were also collected. Channel-chip samples of outcrops were collected where possible, especially in trenches. Soil samples are collected from the base of a 20-40cm deep hole dug with a spade. B Horizon samples are generally preferred, with some local C-Horizon samples collected. Samples were selected in order to ascertain the degree of lithium enrichment and enable geochemical characterisation. As such, the samples are representative of the lithium mineralisation within the samples collected but may not necessarily represent the composition of the entire pegmatite, with the possible exception of channel-chip samples. Samples were collected by PAM employed field geologists and/or supervised field assistants, then samples are sent to either ALS Chemex in Brisbane or SGS in Perth for analyses. Internal QAQC standards, duplicates and blanks were inserted by the laboratory.
.Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	Drilling is HQ triple tube diamond core ~63mm diameter
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Solid core recovered is measured and this is divided by the interval of the drill run to assess recovery. HQ triple tube is used to maximise core recovery Not known at this stage
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Detailed logging is yet to be undertaken, no resources or other studies are being reported. Only summary looging has been undertaken at this stage.
Sub-sampling techniques	If core, cut or sawn and whether quarter, half or all core taken.	Not applicable, no drill sampling being reported

Criteria	JORC Code explanation	Commentary
and sample	If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The rock and soil sample preparation technique of fine crush, riffle or rotary split sub-sample, the pulverisation is industry standard and practice for this stage of investigation and style of mineralization. The laboratory reports particle size analysis for crushed and pulverised samples about every 25 samples. The sample sizes are considered appropriate for the typically <3mm grain sizes in the aplo-pegmatite.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	The rock and soil samples were dried, crushed to -3mm, and sub-sample of 500-1000g is riffle or rotary split and then pulverized to 90% passing 75 microns. For SGS samples, preparation is done at an SGS lab in Bangkok. For ALS samples, preparation was completed at ALS in Laos. 100g -75 micron pulps are then dispatched for analysis. All pulp samples were analysed using a hand held Olympus Delta 400 Premium in Geochem and/or soil mode, with dual beam analysis for 30 seconds each. Rb, K, Mn assays show very good correlation with lab derived Li analysis. Other elements of interest also exhibit good correlation with lab results. Samples were digested by either mixed acid digest or sodium peroxide with ICP finish by ALS Chemex in Brisbane for Li and at times also Sn, Ta and Rb. Samples to ALS were analysed by sodium peroxide fusion digest with ICP-MS finish at SGS in Perth for Li, Sn, Ta. Internal laboratory standards, splits and repeats were used for quality control. PAM did insert any QA/QC samples. Although some outcrops have been sampled up to 3 times and could be considered as filed duplicates, and Li results exhibit strong agreement.
Verification of sampling and assaying	Verification of significant intersections by independent / 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.	Sample results have been checked by company Senior Geologist. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. Following factor adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li_2O
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Sample and drill hole locations are from hand held GPS, with approximately 2-7m accuracy, sufficient for this type of exploration. For trenches to start and end points are recorded. Sample locations are then measured from the start point using a tape measure. All locations reported are UTM WGS84 Zone 47N.

Criteria	JORC Code explanation	Commentary
		Topographic locations interpreted from Thai base topography in conjunction with GPS results.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	All samples were selected by the geologist to assist with identification of the nature of the mineralisation present at each location. No set sample spacing was used for rock samples, except in channel chips at outcrops and in trenches, where sample widths generally varied between 1 and 3m. Soil samples are collected along lines at 20m spacing, with lines spaced at 100m or 200m. Sample compositing was not applied
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	Channel-chip samples collected off exposed faces, which may not true width information. Trench samples are collected in trenches oriented normal to the known trend. Associated structural measurements and interpretation by geologist can assist in understanding geological context. All other rock samples are essentially point samples. Soil samples were collected on lines oriented normal to known pegmatite trends. Drilling is undertaken perpendicular or near perpendicular to strike of the target.
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by independent reputable carrier or transported by company personnel to independent sample preparation. Pulp samples for analysis are then air freighted to Australia in accordance with relevant laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None conducted at this stage of the exploration and drilling program.

Section 2 Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not

Criteria	JORC Code explanation	Commentary
		reported. But the samples showed elevated Li contents. .
Geology	Deposit type, geological setting and style of mineralisation.	The projects are located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung Kiet project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude along the fault zone .
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	The drillhole being reported is located at 436372E and 926545N at 51m ASL. Other data is presented in the text of the report.
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Drilling results are not being reported. Other data not applicable to sample type and methods reported. Where average grades are reported the lower cut-off grade and number of samples above and below cut-off are reported. Not being reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Rock chip sample results reported as individual surface samples collected from float sub-crop or exposed faces. For channel samples relationship between sample width and true width varies. For drilling the pegmatite dyke swarm are all assumed to dip at about -70 degress to SE and strike at 315 degrees. The true width of the dykes is about 70% of the downhole width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts to be included for any significant discovery. These to include (not be limited to) plan view of collar locations and appropriate sectional views.	Soil and rock sample results are provided on relevant maps in the report. Drill sections and plans are provided in the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results of assays of all samples collected are reported as appropriate in the text or on plans and sections.
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;	Pan Asia has conducted geological mapping, rock chip and soil sampling to support the geological interpretations. XRD studies have been conducted on some rock samples to confirm mineralogy. Sighter metallurgical testwork has been conducted on samples from the Reung Kiet lithium prospect.

Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	It is envisaged that further mapping and sampling is warranted to investigate potential additional lithium pegmatites, Drilling to test extensions at depth and along strike is also planned. Appropriate diagrams appear in the report.