

ASX Announcement | 26 April, 2021

## Pan Asia Metals' Quarterly Report Tungsten drilling paused, Lithium drilling starts

### HIGHLIGHTS

- Laboratory results received for first fifteen (15) holes at Khao Soon Tungsten Project
- Drilling of Priority One holes at the Than Pho West completed
  - Final three (3) holes of ten (10) hole program completed for total of 828.2m
  - All holes intersected tungsten mineralisation, generally in line with geology model
  - Shallow dipping geometry confirmed, commencing at surface
  - Mineralisation shape and dimensions amenable to potential open cut mining
  - Mineralised zone is still open at depth and remains to be closed off along strike
  - Results are generally in line with Exploration Target models
  - Laboratory assay results confirm wide, high-grade near surface tungsten mineralisation. Better results include:
    - KSDD024: 13.1m @ 0.51% WO<sub>3</sub> from surface, incl. 4.6m @ 0.97% WO<sub>3</sub> from 8.5m
    - KSDD025: 25.0m @ 0.27% WO<sub>3</sub> from surface, incl. 9.5m @ 0.54% WO<sub>3</sub> from 13.5m
    - KSDD032: 32.9m @ 0.53% WO<sub>3</sub> from surface, incl. 7.5m @ 1.22% WO<sub>3</sub> from 13.6m
    - KSDD032: 22.6m @ 0.30% WO<sub>3</sub> from 43.6m, incl. 4.5m @ 0.74% WO<sub>3</sub> from 60.1m
    - KSDD033: 23.4m @ 0.58% WO<sub>3</sub> from surface, incl. 13.5m @ 0.75% WO<sub>3</sub> from 10m
    - KSDD034: 45.8m @ 0.32% WO<sub>3</sub> from 2.8m, incl. 15.4m @ 0.57% WO<sub>3</sub> from 3.6m
    - KSDD035: 54.0m @ 0.25% WO<sub>3</sub> from 25.6m, incl. 14.9m @ 0.40% WO<sub>3</sub> from 64.6m
    - KSDD036: 27.5m @ 0.38% WO<sub>3</sub> from 76.1m, incl. 15.5m @ 0.45% WO<sub>3</sub> from 82.0m
  - Spot handheld XRF results of drill core continue to support Exploration Target models, better results include:
    - KSDD038: 9.2m @ 0.42% WO<sub>3</sub> from 28.3m, incl. 1.5m @ 1.15% WO<sub>3</sub> from 34.7m
    - KSDD039: 45.9m @ 0.30% WO<sub>3</sub> from 35m, incl. 2.7m @ 0.91% WO<sub>3</sub> from 76.3m
    - KSDD040: 19m @ 0.56% WO<sub>3</sub> from 48.6m, incl. 5.6mm @ 0.73% WO<sub>3</sub> from 51m
- Exploration Team and drill rig mobilised to the Reung Kiet Lithium Project
  - The first ever holes at the Bang I Tum Lithium Prospect drilled
    - Drilling beneath old pits where pegmatites were previously mined for tin.
    - Six (6) holes completed for a total of 963m
    - Pegmatite dyke swarms intersected in all holes, over substantial widths
    - Pegmatite extends to plus 100m below surface, still open at depth and remains to be closed off along strike
    - Pegmatite contains quartz, feldspar and potentially lithium bearing muscovite and local lepidolite
    - Spot hand-held XRF analysis of drill core has identified the presence of elevated Sn and Nb along with elevated lithium indicator elements, such as Rb and Mn
    - Core is being cut and sampled for dispatch to laboratory for analysis

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- The first ever holes at the Reung Kiet South Lithium Prospect drilled
  - Following up an earlier trenching program with lithium grades up to 1.99% Li<sub>2</sub>O
  - Four (4) holes drilled for a total of 345.5m,
  - Pegmatite dyke swarms have been intersected in all holes, over substantial widths
  - Pegmatite contains abundant lepidolite along with quartz and feldspar
  - Pegmatite is shallow dipping, extends to plus 100m down dip from surface and remains open
  - Weathering extends to about 40m below surface
  - Core is being logged, in preparation for sampling and dispatch for analysis

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or '**the Company**') is pleased to provide this Quarterly Activities Report, summarising activities during the March 2021 quarter.

During the Quarter PAM focused its efforts at the Reung Kiet Lithium Project after completing its drilling program at the Khao Soon Tungsten Project. PAM is rapidly positioning itself to report inaugural Mineral Resources at both the Reung Kiet Lithium and Khao Soon Tungsten Projects later this year. Both projects are shaping up well and in line with PAM's expectations.

## EXPLORATION

During the quarter PAM's exploration activities focused on drilling at the Khao Soon Tungsten Project (KSTP) and the Reung Kiet Lithium Project (RKLP). Both projects are significant assets. KSTP is a significant historical tungsten producer and modern exploration has discovered potentially world-class, district scale tungsten mineralisation across numerous prospects. Reconnaissance diamond drilling by PAM has intersected robust widths and grades associated with strong surface anomalies, from which Exploration Targets have been estimated.

The RKLP contains a collection of small to medium scale historical alluvial and eluvial tin mines. Of specific interest to PAM are the Bang I Tum and Reung Kiet prospects, which contain pegmatites that host lithium mineralisation. Reconnaissance diamond drilling by PAM has intersected extensive pegmatite swarms at both prospects, all containing lepidolite and or muscovite and in some cases cassiterite.

### **KSTP – Target 2**

Target 2 is defined by a large high tenor, tungsten in soil anomaly about 450m long and 150m wide (see Figure 1). Shallow drilling by previous explorers intersected tungsten mineralised laterite on the western side of the soil anomaly. Based upon the results of previous drilling and the large tungsten in soil anomaly an Exploration Target of 6-12Mt @ 0.1-0.3% WO<sub>3</sub> was estimated for Target 2, 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.*

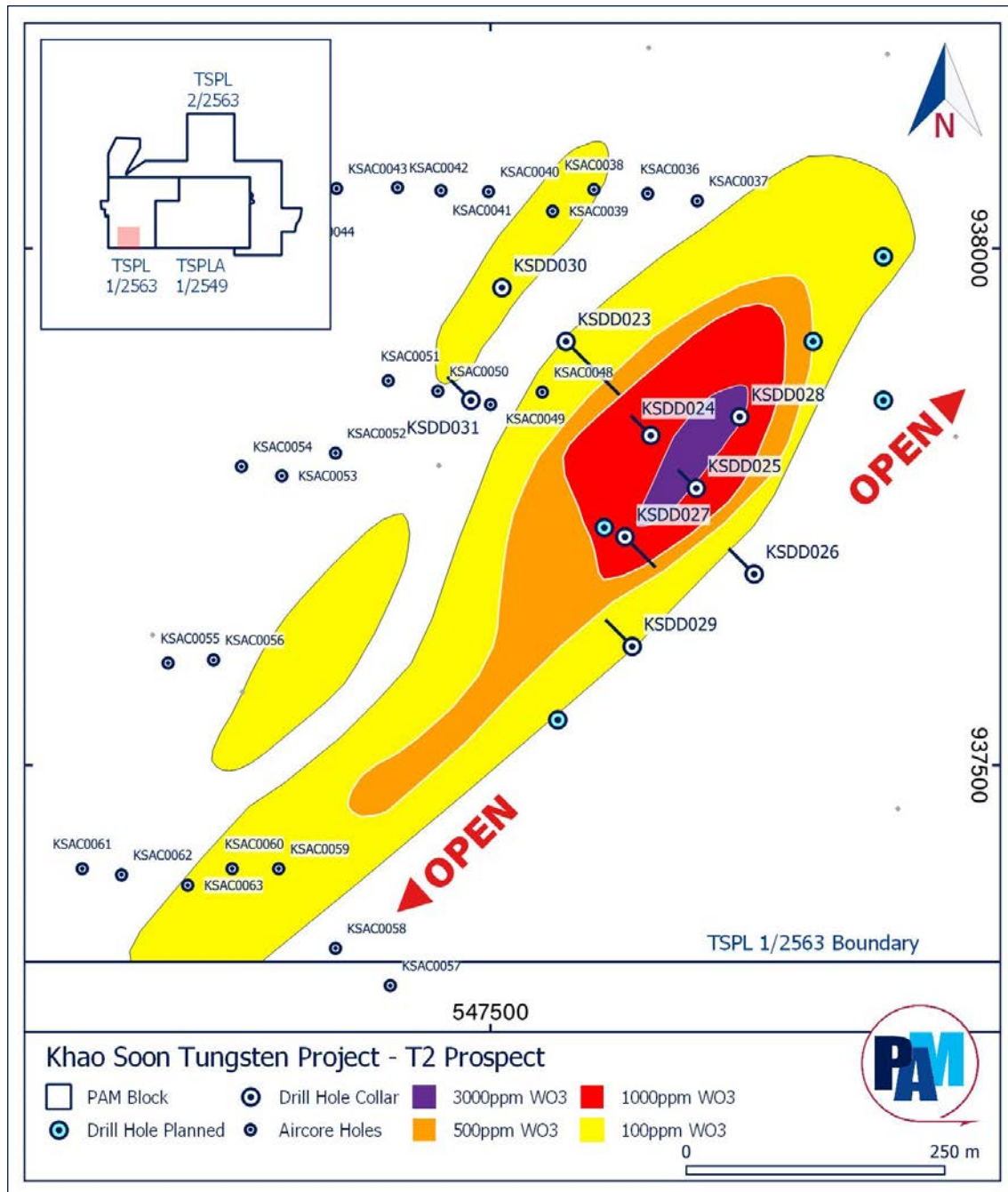


Figure 1: Khao Soon Tungsten Project – T2 collar plan, proposed holes and geochemistry

During the quarter laboratory results were received for all nine (9) holes drilled at T2 (see Table 2). Results from the drilling program have confirmed robust near surface WO<sub>3</sub> grades exist beneath much of the tungsten in soil anomaly which are generally in-line with the grades stated for the Exploration Target. Results for holes (KSDD023), drilled to test a deep Induced Polarisation and holes (KSDD030-031) drilled to test laterite hosted WO<sub>3</sub> mineralisation west of the soil anomaly have tended to downgrade these targets, although further drilling is required due to the wide spaced nature of previous and current drillholes at these targets.



Additional drilling is planned at Target 2 and will test the soil anomaly along strike to the northeast and southwest where it remains open. Further holes are also planned to test the mineralised zone down dip. The estimation of a Mineral Resource is contingent upon the results of future drilling.

Readers are advised to refer to the following ASX announcements:

- 08 Oct, 2020: 'PAM Projects – 'Technical Reports'
- 30 Nov, 2020: 'Khao Soon Tungsten Project Drilling Update'
- 15 Jan, 2021: 'Khao Soon Tungsten Project Drilling Update'

### **KSTP – Than Pho West Prospect**

Drilling of the last three (3) holes of a ten (10) hole program at Than Pho West (TPW) Prospect were completed during the Quarter (see Figure 2). During the quarter laboratory results were received for the first six (6) holes of the program (KSDD032-037). Information on the drillholes, laboratory assay results and spot hand-held X-ray fluorescence analysis (spot hhXRF) of holes KSDD038-041 are included in Table's 1 and 2, respectively.

At TPW an Exploration Target of 4-8Mt @ 0.2-0.4% WO<sub>3</sub> has been 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 at TPW was designed as infill and extensional drilling to test the Exploration Target. Prior to this program PAM had previously completed seven widely spaced diamond core holes at TPW and defined near surface tungsten mineralisation up to 50m true width. 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.

The results support previous work, confirming a relatively thick, shallow dipping mineralised zone, with the zone remaining open at depth on all sections and is yet to be closed off along strike.

During the Quarter 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.



Readers are advised to refer to the following ASX announcements:

- [5]**



### RKLP – Bang I Tum Prospect

Drilling of six (6) holes was completed at the Bang I Tum lithium prospect for a total of 963m (see Figure 3).

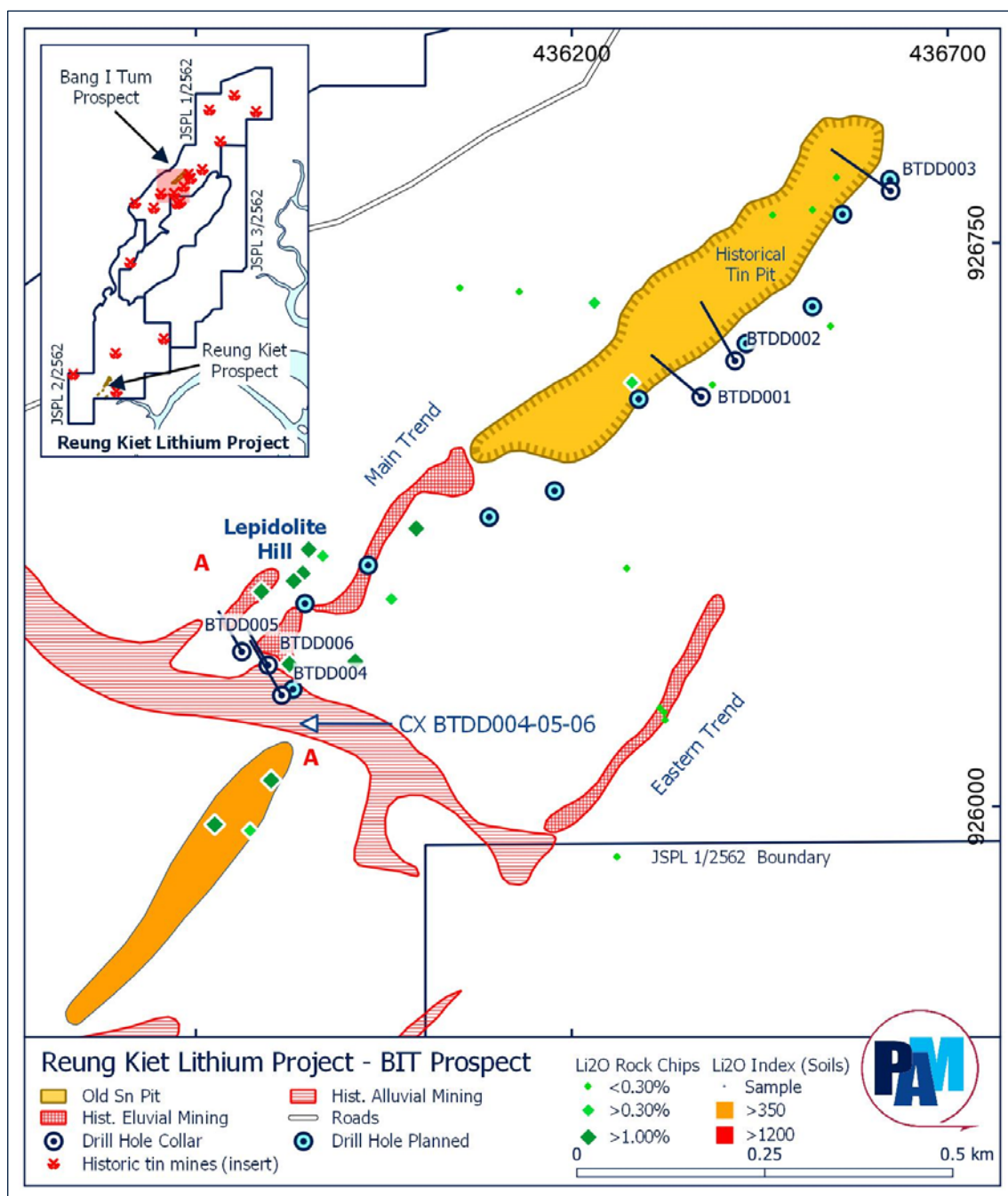


Figure 3: Reung Kiet Lithium Project – BIT collar plan, proposed holes and geochemistry

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. 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. 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 (see Figure 3). Rock chip sampling has yielded 14 of 24 samples  $>0.5\%$   $\text{Li}_2\text{O}$ , with an average grade of  $1.23\%$   $\text{Li}_2\text{O}$  plus accessory tin and tantalum. A lepidolite pegmatite dyke swarm can be observed on a hill about 400m south of the pit. This swarm is up to 100m wide with individual dykes up to 7m wide.

Drillholes BTDD001, 002 and 003 were drilled at relatively wide spacings beneath the old Bang I Tum open pit, with each hole intersecting an extensive swarm of pegmatite dykes, veins and stringers. The composite downhole width of the pegmatite intersections in each of these holes is approximately 30m.

All of the pegmatites intersected contain quartz, feldspar, local tourmaline and varying amounts of fine grained to clotty muscovite. The observed muscovite is visually estimated to vary between 5% and 25% of the pegmatite. As indicated in the 1960's study the muscovite or "white lepidolite" is potentially lithium bearing. The pegmatite 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".

Drill holes BTDD004, 005 and 006 were drilled approximately 500m along strike southwest of the Bang I Tum pit. These holes were all drilled on the same section (see Figure 4) and the pegmatites intersected in these holes contain quartz, feldspar and zones of lepidolite mineralisation, identifiable by its characteristic purple-pink colour. Muscovite is also present, along with minor cassiterite and tourmaline.

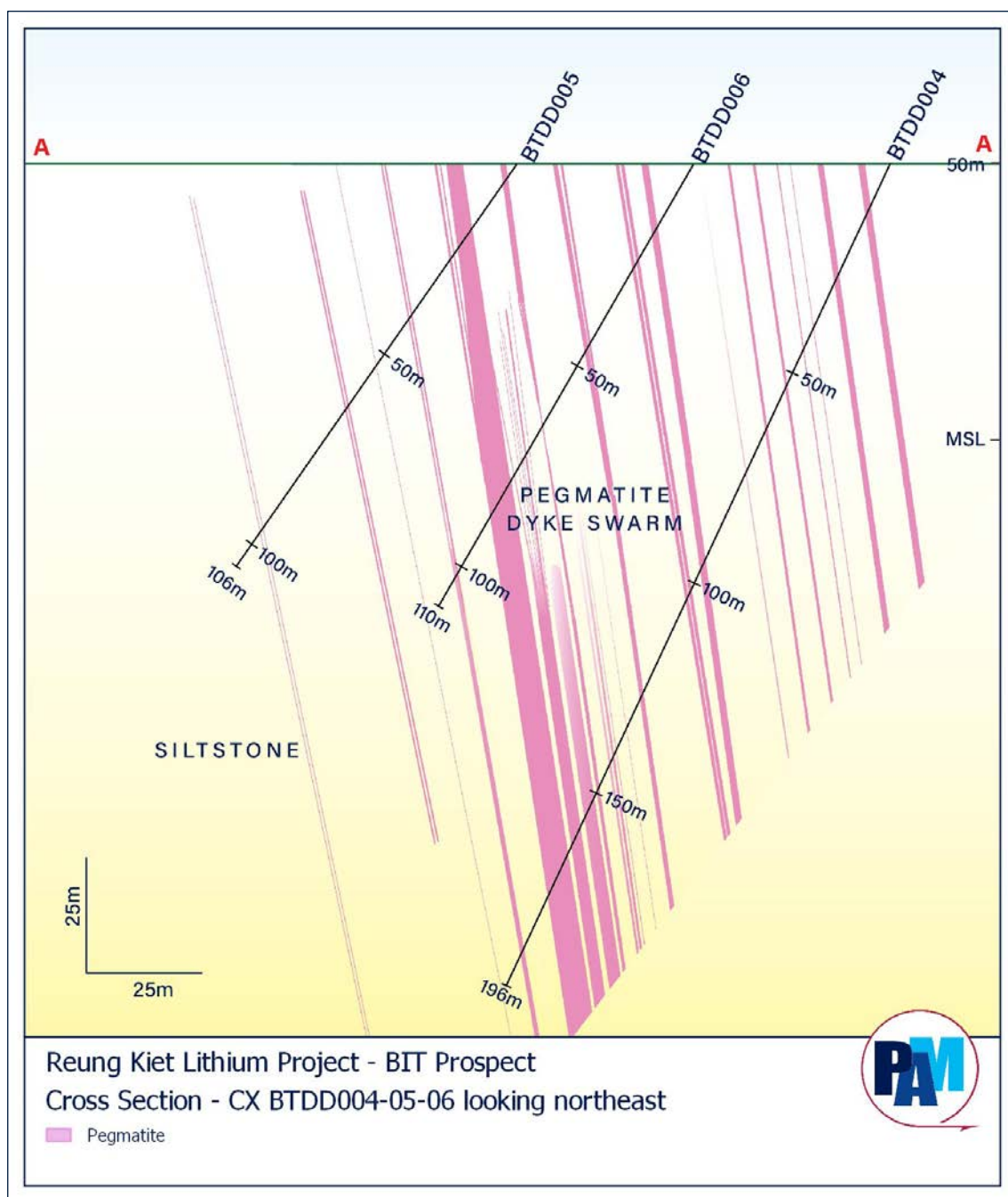


Figure 4: Reung Kiet Lithium Project – BIT Cross Section BTDD004, 005, 006

Readers are advised to refer to the following ASX announcements:

- 08 Oct, 2020: 'PAM Projects – 'Technical Reports'
- 18 Jan, 2020: 'Drilling commences at Reung Kiet Lithium Project'
- 01 Feb, 2020: 'Reung Kiet Lithium Project - Drilling Update'
- 23 Mar, 2021: 'Drilling Update - Bang I Tum Lithium Prospect'



### RKLP – Reung Kiet Prospect

Drilling of seven (7) Priority One holes commenced at the Reung Kiet South lithium prospect (see Figure 5).

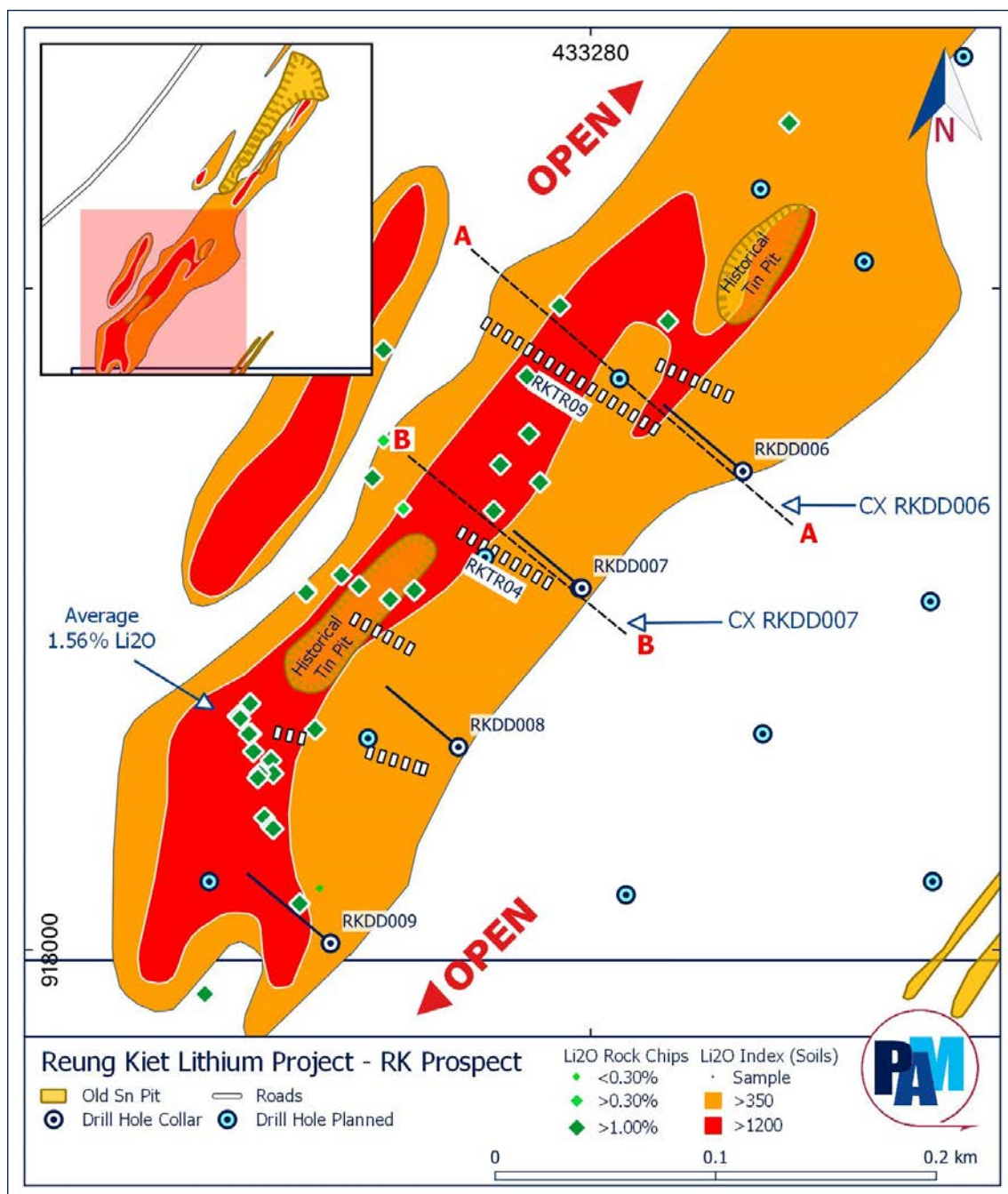


Figure 5: Reung Kiet Lithium Project – RK South collar plan, proposed holes and geochemistry

The RK prospect was a relatively large open cut tin mine. The old pit is about 500m long and up to 125m wide. Mining of the weathered pegmatites extended up to 25m below surface, to the top of the hard rock.

The drilling program is aimed at testing for depth extensions to an extensive lepidolite rich pegmatite dyke swarm identified at surface by previous work conducted by PAM. This work included mapping, trenching and rock chip sampling. The target being drilled occurs to the southwest along strike from the old open cut (see Figure 6). The whole trend has a combined strike length of about 1km.

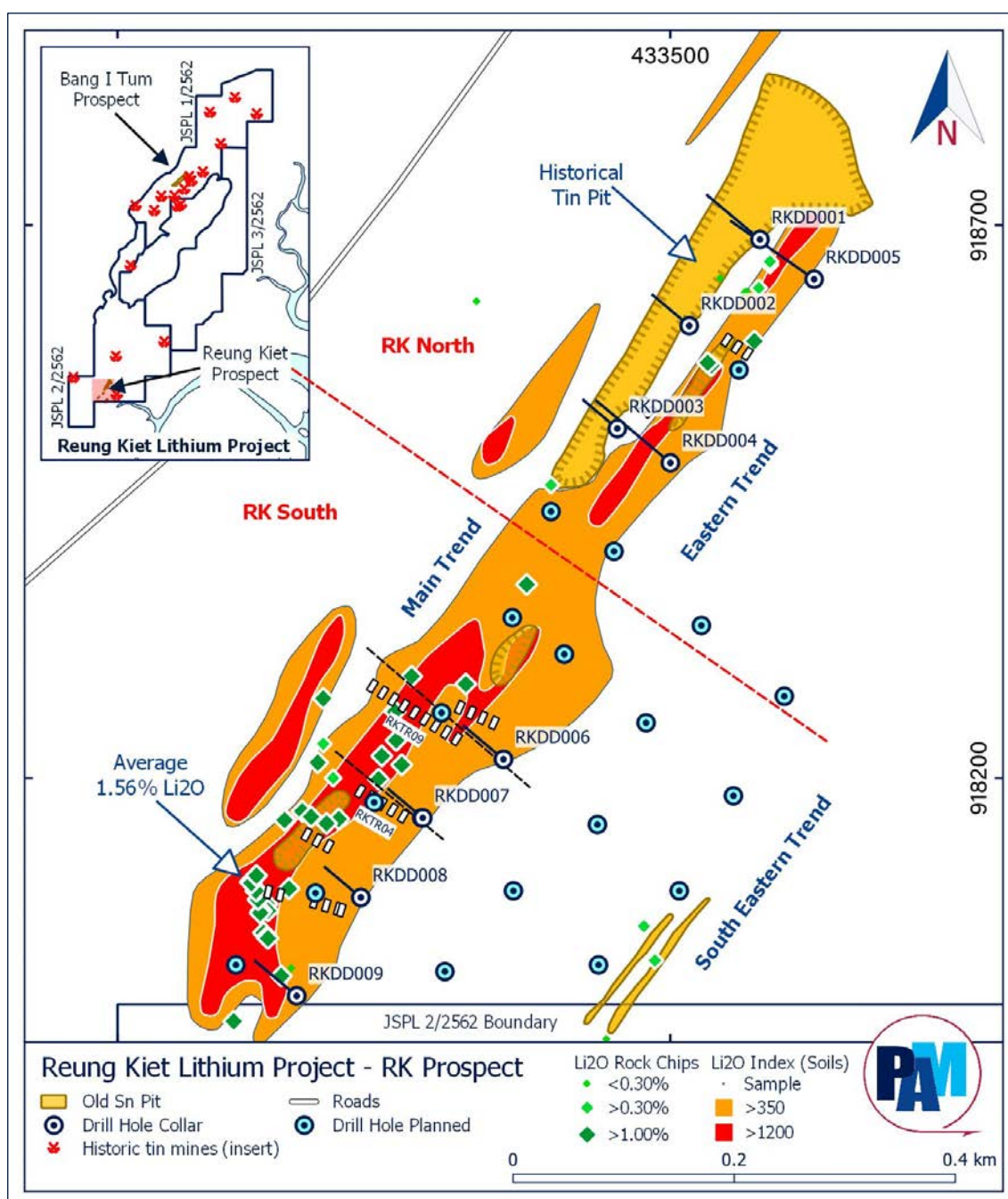


Figure 6: Reung Kiet Lithium Project – RK collar plan, proposed holes and geochemistry

All holes have intersected an extensive swarm of pegmatite, stringers, veins and dykes that intrude into fine grained metasediments (see Figure 7).

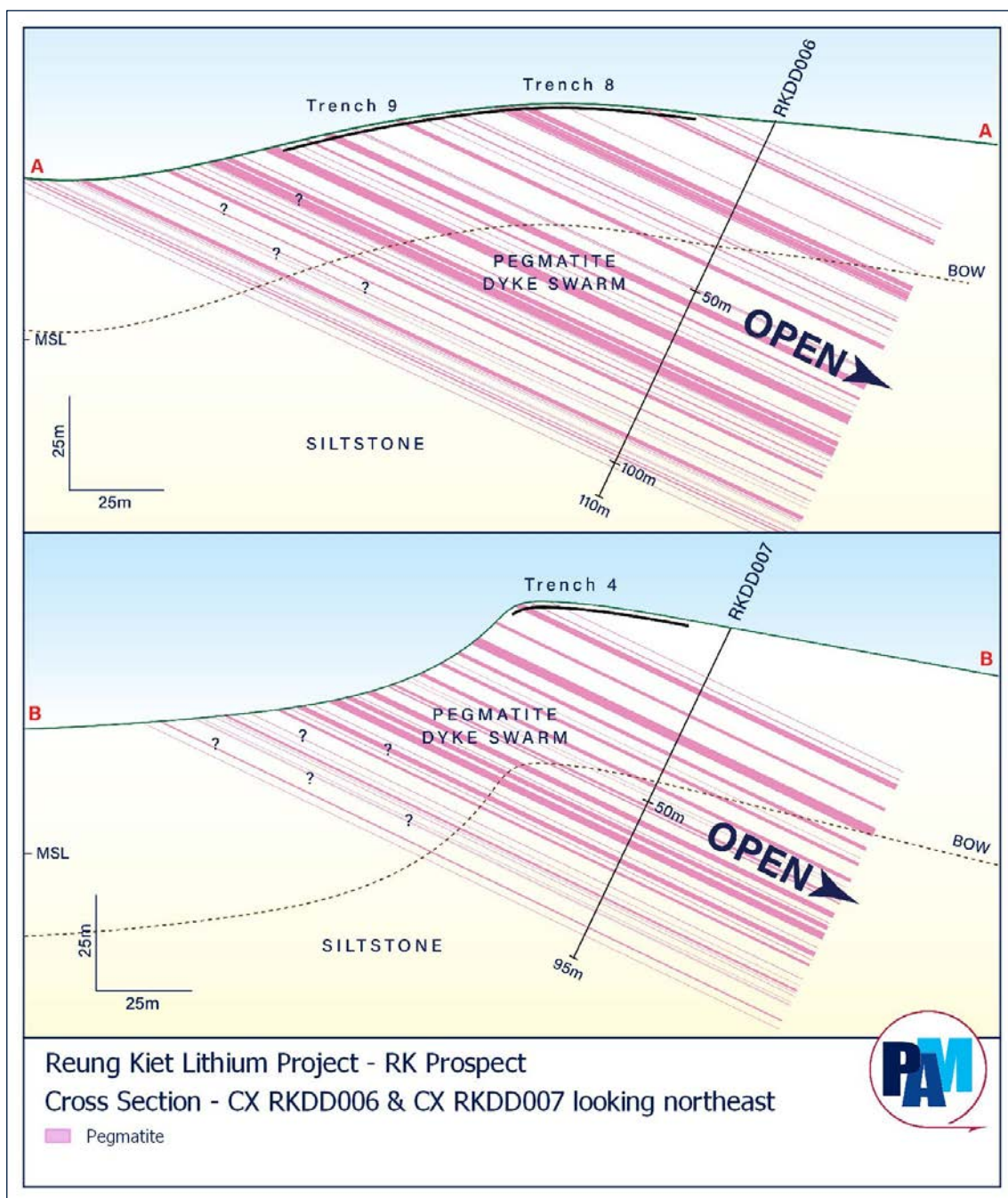


Figure 7: Reung Kiet Lithium Project – RK Cross Sections RKDD006 and RKDD007

The pegmatites are located immediately down dip of similar pegmatite dyke swarm that have been identified at surface. The pegmatites are interpreted to be dipping about 20-30 degrees to the southeast in line with exposures observed in trenching and in an old mine excavation at





the southern end of the trend. Most of the pegmatites intersected contain abundant lepidolite which occurs as clots, bands or massive zones.

Previous trenching at the interpreted surface expression of the pegmatites intersected in the drilling has returned consistent  $\text{Li}_2\text{O}$  grades of  $>1\%$   $\text{Li}_2\text{O}$ . However, lithium grades of the pegmatites intersected in the drilling can only be confirmed by laboratory analysis, which has yet to be received.

Weathering in the drillholes extends to approximately 40m below surface. Metallurgical testing of weathered pegmatites sampled from the trenching program has indicated that high recoveries of lepidolite can be achieved from the weathered material. The weathered pegmatite also contains potentially recoverable by-products such as kaolin and quartz which are potentially valuable but would otherwise report to tailings.

Readers are advised to refer to the following ASX announcements:

- 08 Oct, 2020: 'PAM Projects – Technical Reports'
- 18 Jan, 2020: 'Drilling commences at Reung Kiet Lithium Project'
- 25 Mar, 2021: 'Drilling Update – Reung Kiet Lithium Prospect'

#### ***Minter Tungsten Project***

On 2 December, 2020, the Company announced that a six hole, 1000-1200m drill plan for the Doyenwae prospect had been approved by the NSW Government 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 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'

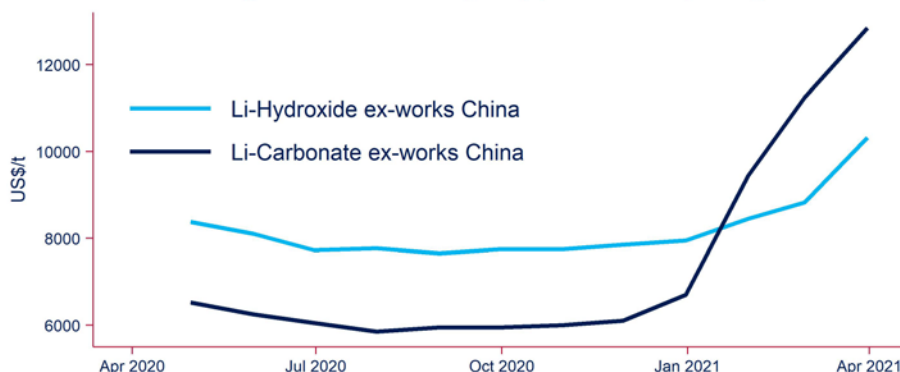
## **MARKETS**

There have been substantial positive moves in the lithium and tungsten markets in 2021, as shown in the charts below.

Battery grade lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) on an ex-works basis China has increased ~120% from a 12 month low of US\$5,850/t in July 2020 to a 12 month high of US\$12,850/t in March this year. Similarly lithium hydroxide ( $\text{LiOH}$ ) on an ex-works basis China has increased ~35% from a 12 month low of US\$7,650/t in August 2020 to a 12 month high of US\$10,325/t in March this year.

Carbonate/Hydroxide Price Chart (US\$/t ex-works, China)

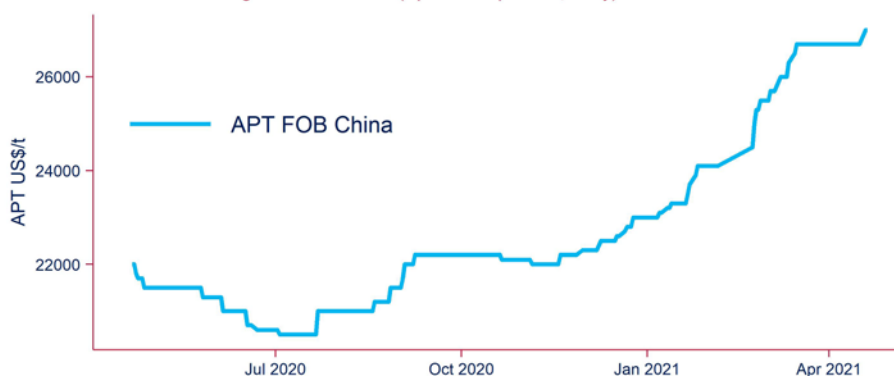
Source: Bloomberg, Benchmark Mineral Intelligence (Apr 2020-Mar 2021, Monthly)



Ammonium paratungstate (APT) is the benchmark price used for tungsten trioxide ( $\text{WO}_3$ ) concentrates.  $\text{WO}_3$  concentrates are priced at a ~18-35% discount to the APT price, the discount is governed by a number of factors including market conditions, geography and the quality of the concentrate. The APT price on a Free on Board (FOB) basis has increased by ~32% from a 12 month low of US\$20,500/t in July 2020 to US\$27,000/t in April this year.

Ammonium paratungstate (APT) Price Chart (US\$/t FOB China)

Source: Bloomberg / Asian Metal Inc (Apr 2020-Apr 2021, Daily)



PAM's objective is to identify and develop battery and critical metals (specialty metals) projects which have the potential to be situated in the lower third of the cost curve and which are situated in low cost jurisdictions proximal to advanced industrial centres. This strategy offers PAM two key advantages: i. lower cost projects have more robust economics, and therefore can weather the commodity cycle; and ii. for a lower cost projects with the right mineralogy and which are proximal to advanced industrial centres, there is greater potential for value adding, which in-turn can soften the amplification of the underlying commodity cycle and result in a greater diversity of revenue streams. This is the reason PAM focuses on project opportunities in Asia.





## **PROJECT GENERATION**

PAM focuses on Asia for both geological and economic reasons, with a primary focus on Southeast Asia. Three of the Company's projects are located in the Thai section of 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 the belt contains some of the largest historical tin producing districts in the world, particularly Southern Thailand and much of Peninsula Malaysia.

Operating in Asia 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. For specialty metals such as tungsten and lithium value adding can be easily incorporated into a feasibility study if the geology, geography and cost environment is right.

During the quarter the Company considered several opportunities which meet its stated strategic objectives, all such opportunities are located in Asia and would complement the Company's project portfolio.

## **COVID-19**

In the December 2020 Quarterly Report PAM reported that there had been a fresh COVID-19 outbreak in Thailand. During the March Quarter Thailand experienced ongoing COVID-19 infections. In early April the country reported its highest daily case rate since the beginning of the pandemic. For safety and health reasons PAM's Bangkok based administration staff are working from home as necessary and at their election. The risk of infection for PAM's field staff is lower but PAM's staff conduct their activities with caution. The Company does not expect any material disruptions to its exploration activities.

## **CORPORATE**

During the Quarter there were no corporate activities.

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

As at 31 March, 2021, the Company held A\$2.37m (US\$1.81m) in cash.



PAM's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
<b>Cash Balance at beginning of Quarter</b>	<b>2,418</b>	<b>3,139</b>
Proceeds from Funding	0	0
Staff Costs	107	139
Administration and Corporate Costs	163	210
Property, Plant and Equip. Purchases	0	0
Exploration and Evaluation	291	376
Other	5	6
FX Movements	47	32
<b>Cash Balance at End of Quarter</b>	<b>1,805</b>	<b>2,374</b>

During the Quarter the Company made payments of US\$56k (A\$72k) 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

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	Relevant Project(s)
8 Jan 2021		Appendix 2A	
11 Jan 2021		Change of Director's Interest Notice	
15 Jan 2021	\$	Khao Soon Tungsten Project Drilling Update	KSTP
18 Jan 2021	\$	Drilling commences at Reung Kiet Lithium Project	RKLP
20 Jan 2021		Change in substantial holding	
27 Jan 2021	\$	Quarterly Activities and Cash Flow Report	
01 Feb 2021	\$	Reung Kiet Lithium Project - Drilling Update	RKLP
05 Feb 2021		Release of shares from escrow	
24 Feb 2021	\$	Strong Results from Khao Soon Tungsten Project	KSTP
01 Mar 2021		Appendix 2A	
10 Mar 2021		Release of shares from escrow	
23 Mar 2021	\$	Pause in Trading	
23 Mar 2021	\$	Trading Halt	
23 Mar 2021	\$	Drilling Update - Bang I Tum Lithium Prospect	RKLP
25 Mar 2021	\$	Drilling update - Reung Kiet Lithium Prospect	RKLP
29 Mar 2021		Annual Report to shareholders	
29 Mar 2021		Appendix 4G	
29 Mar 2021	\$	Drilling Update- Khao Soon Tungsten Project	KSTP
<b><i>Announcements subsequent to Quarter End</i></b>			
01 Apr 2021		Release of shares from escrow	
14 Apr 2021		Appendix 2A	
15 Apr 2021		Appendix 2A	
20 Apr 2021		Investor Presentation	



## TENEMENT SCHEDULE

Tenement / Application	Holder / Applicant	% Held	Granted	Term (Years)	Area (Km <sup>2</sup> )	Country
<b>Reung Kiet Lithium Project</b>						
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
<b>Khao Soon Tungsten Project<sup>(i)</sup></b>						
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
<b>Bang Now Lithium Project</b>						
AEPL 1/2561	PAM3	100	14-Feb-2020	2	3.5	Thailand
AEPL 2/2561	PAM3	100	14-Feb-2020	2	1.5	Thailand
<b>Minter Tungsten Project</b>						
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's 100% held subsidiaries.

(i) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO<sub>3</sub> concentrate production being achieved for a tungsten project on Special Prospecting Licence Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO<sub>3</sub> concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title. David Docherty is a Director of Pan Asia Metals and TGF.



## 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

### Corporate Office

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Australian Securities Exchange (PAM)

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### Auditors

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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 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 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](http://www.panasiametals.com)

Stay up to date with the latest news by connecting with PAM on [LinkedIn](#) and [Twitter](#).

#### **Investor Enquiries**

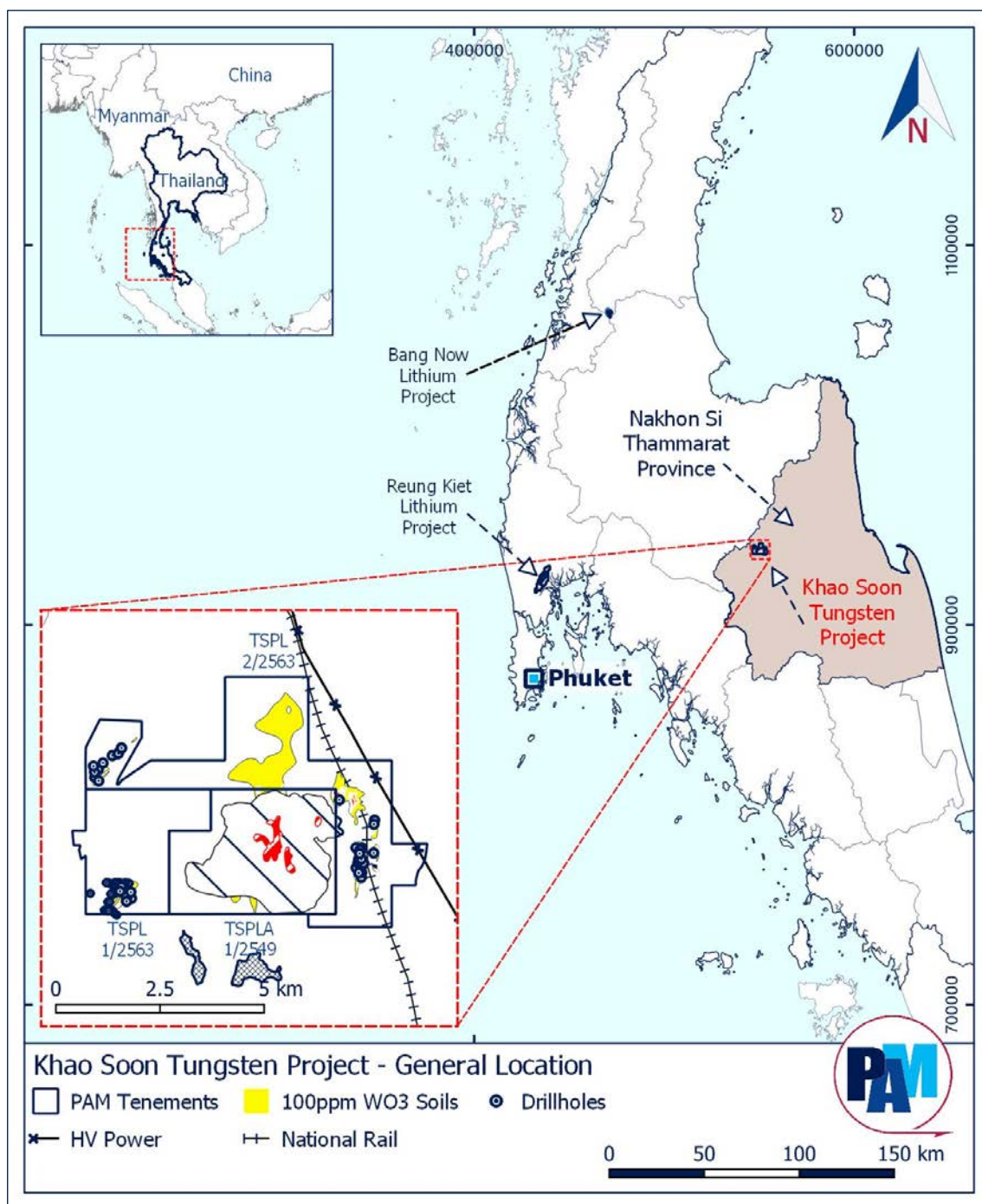
Paul Lock

Managing Director

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### About the Khao Soon Tungsten Project

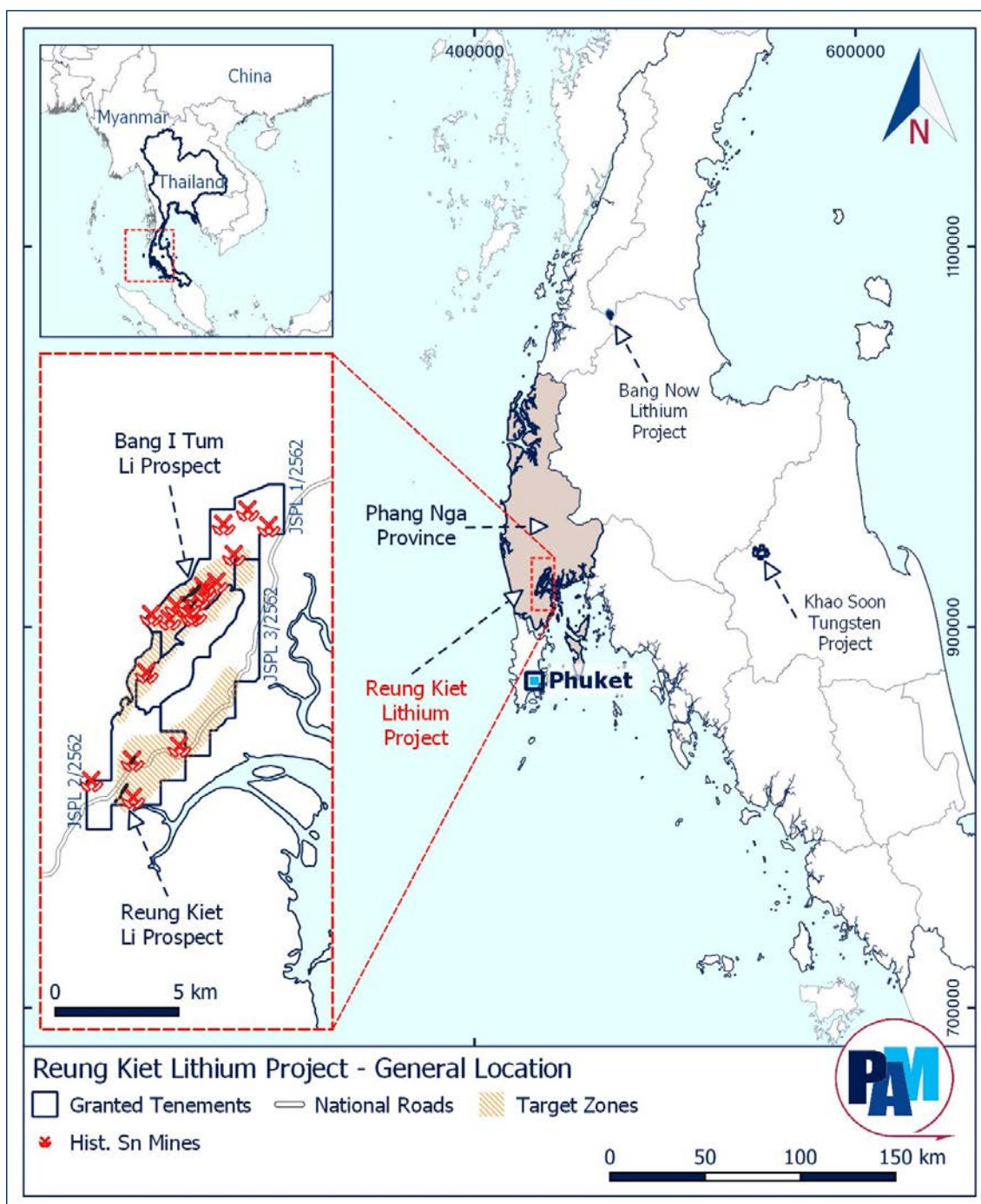
The Khao Soon Tungsten Project is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. PAM holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) a 1 Special Prospecting Licence Application (SPLA) covering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



Regional map identifying the location of the Khao Soon Tungsten Project

### About the Reung Kiet Lithium Project

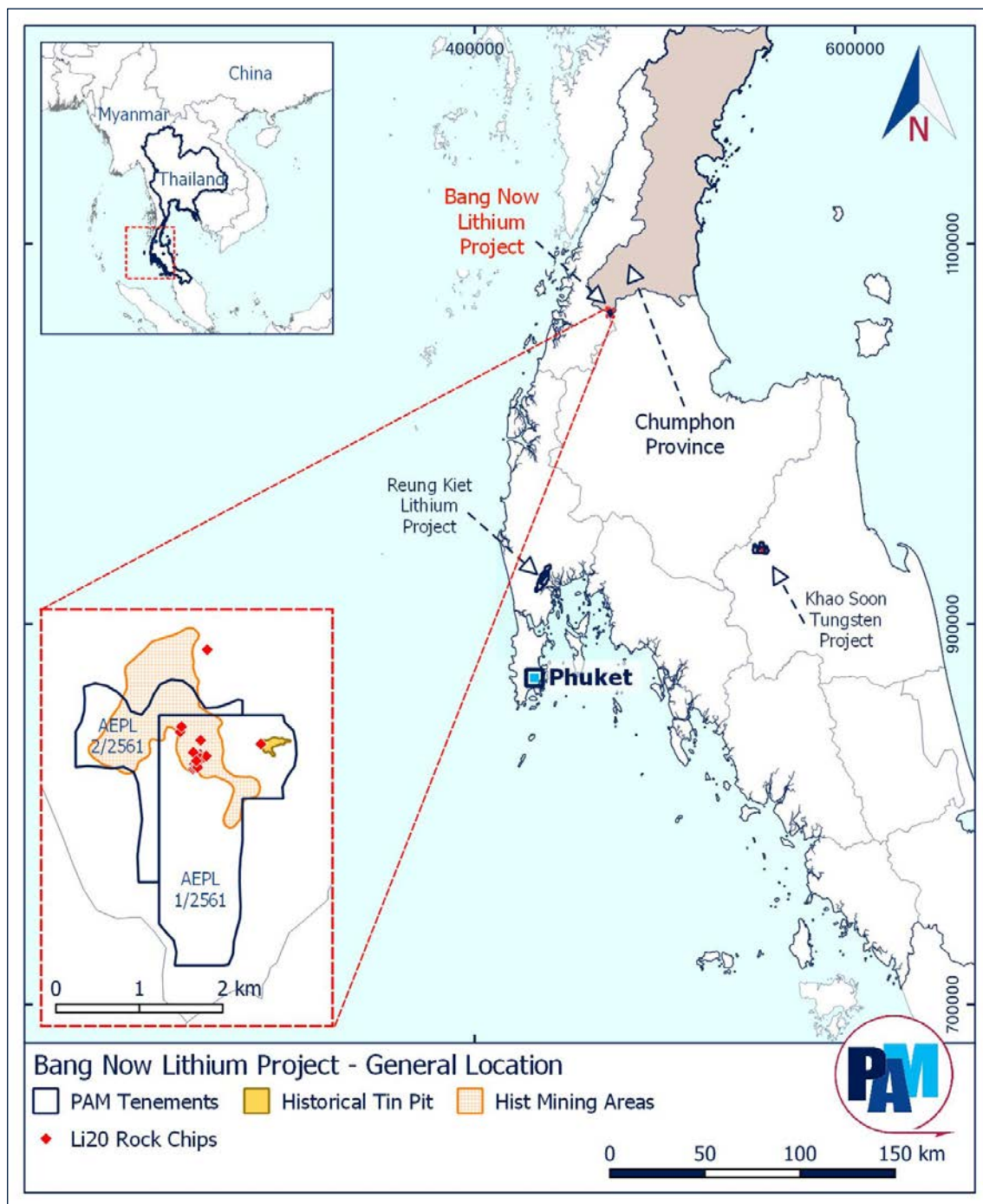
The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licences (SPL) covering about 38km<sup>2</sup>.



Regional map identifying the location of the Reung Kiet Lithium Project

### About the Bang Now Lithium Project

The Bang Now Lithium Project is located in Chumphon Province, approximately 480km WSW of Bangkok and 140km North of the Reung Kiet Lithium Project. The project is located in the prospective Ranong Fault Zone and captures the full extent of large scale historic alluvial-tin mining in the district.

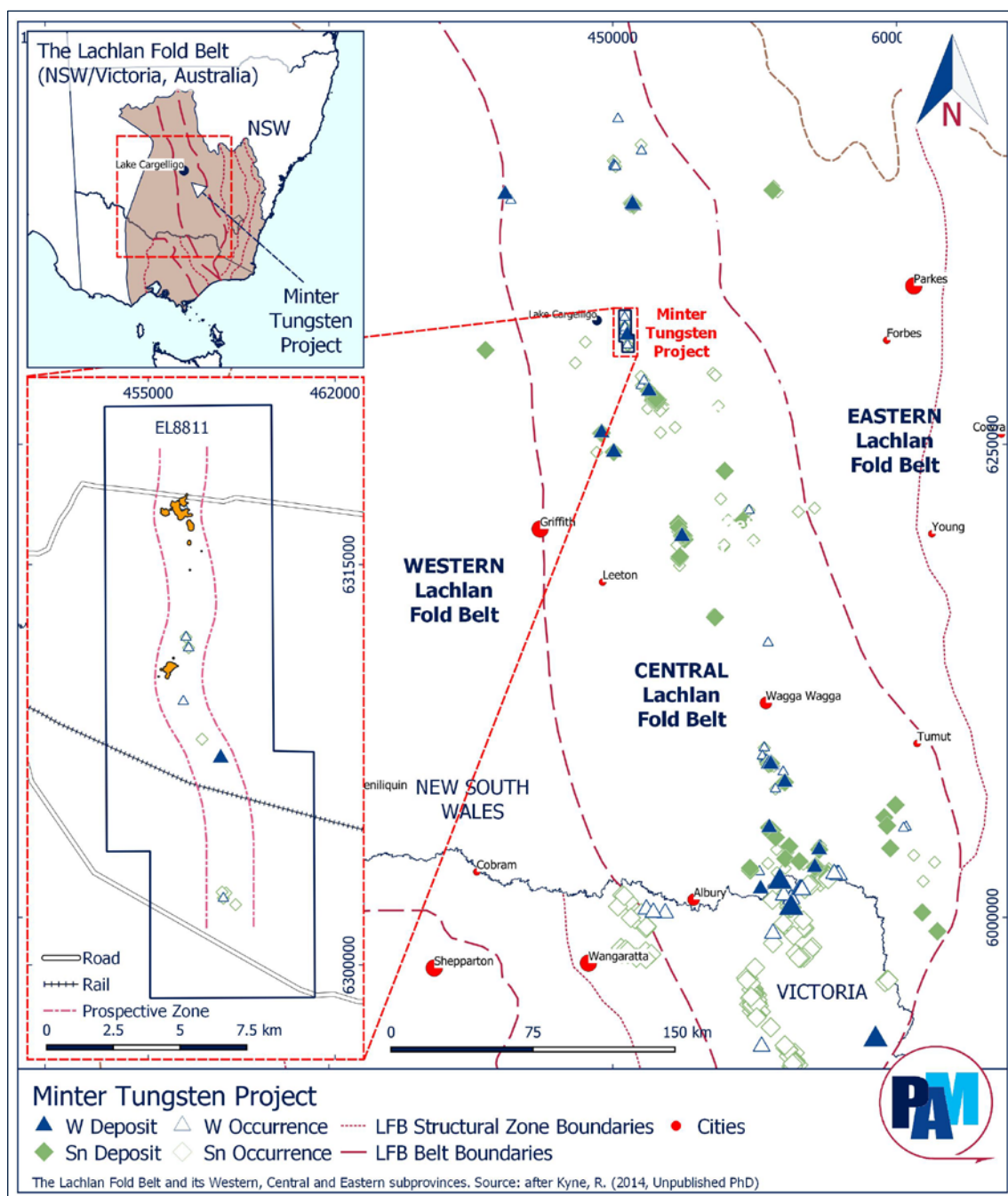


Regional map identifying the location of the Bang Now Lithium Project



## About the Minter Tungsten Project

The Minter Tungsten Project is situated in the Wagga-Omeo Tin Province, which is located in the central region of the Lachlan Fold Belt, NSW, Australia. Several hundred tin and/or tungsten occurrences are documented in this belt.



Regional map identifying the location of the Minter Tungsten 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

201729187E

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation (if expensed)	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(107)	(107)	(107)
(e) administration and corporate costs	(163)	(163)	(163)
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)	-	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(270)</b>	<b>(270)</b>	<b>(270)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation (if capitalised)	(291)	(291)	(291)
(e) investments	-	-	-
(f) other non-current assets	-	-	-

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(291)</b>	<b>(291)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(5)	(5)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>(5)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,418	2,418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(270)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(291)	(291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(47)	(47)
4.6	Cash and cash equivalents at end of period	1,805	1,805

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	1,805	2,418
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)	1,805	2,418

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$US'000**

56

-

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.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility  
amount at quarter  
end  
\$US'000**

**Amount drawn at  
quarter end  
\$US'000**

-	-
-	-
-	-
-	-

**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

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

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(270)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(291)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(561)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,805
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,805
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.2

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: 23 April 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 and RKLP drillhole collar and assay data

### Drillhole collar details

Hole_ID	East UTM Zone 47N	North UTM Zone 47N	Elevation (m)	Dip	Azimuth mag.	Depth (m)	Prospect
KSDD023	547574	937910	90	-60	135	143	T2
KSDD024	547655	937819	106	-75	315	100.1	T2
KSDD025	547699	937768	107	-75	315	91	T2
KSDD026	547755	937685	126	-75	315	129.1	T2
KSDD027	547630	937721	126	-55	135	69.9	T2
KSDD028	547741	937837	92	-90	0	46	T2
KSDD029	547637	937615	81	-60	315	70.2	T2
KSDD030	547511	937962	75	-90	0	51	T2
KSDD031	547481	937853	85	-65	315	73	T2
KSDD032	553205	938431	97	-90	0	67	TPW
KSDD033	553147	938418	100	-60	270	40.6	TPW
KSDD034	553192	938534	80	-60	270	53.6	TPW
KSDD035	553265	938526	90	-70	270	89	TPW
KSDD036	553325	938535	88	-75	270	115	TPW
KSDD037	553278	938306	74	-60	270	63	TPW
KSDD038	553209	938297	54	-60	270	170	TPW
KSDD039	553274	938629	67	-70	280	100	TPW
KSDD040	553240	938849	71	-60	270	70	TPW
KSDD041	553230	938763	77	-65	270	60	TPW
BTDD001	436372	926545	50	-60	310	171	BIT
BTDD002	436417	926593	50	-62	330	190	BIT
BTDD003	436624	926819	62	-60	305	190	BIT
BTDD004	435814	926148	45	-65	330	196	BIT
BTDD005	435761	926206	46	-55	330	106	BIT
BTDD006	435796	926188	45	-60	330	110	BIT



Hole_ID	East UTM Zone 47N	North UTM Zone 47N	Elevation (m)	Dip	Azimuth mag.	Depth (m)	Prospect
RKDD006	433349	918217	45	-65	310	110	RK
RKDD007	433276	918164	51	-65	310	95	RK
<i>Underway or Completed subsequent to quarter end</i>							
RKDD008	433220	918092	45	-65	310	100	RK
RKDD009	433162	918003	40	-65	310	121	RK

#### Drillhole assay details

Hole ID	From (m)	To (m)	Interval (m)	WO <sub>3</sub> % (Lab)
<b>KSDD023</b>	<b>0</b>	<b>13</b>	<b>13</b>	<b>0.006#</b>
<b>KSDD024</b>	<b>0</b>	<b>13.1</b>	<b>13.1</b>	<b>0.51</b>
KSDD024	8.5	13.1	4.6	0.97
<b>KSDD025</b>	<b>0</b>	<b>25</b>	<b>25.0</b>	<b>0.27</b>
KSDD025	13.5	23	9.5	0.54
<b>KSDD026</b>	<b>42</b>	<b>72</b>	<b>10m of sample</b>	<b>max 112ppm</b>
<b>KSDD027</b>	<b>0</b>	<b>16.5</b>	<b>16.5</b>	<b>0.14</b>
KSDD027	13.5	16.5	3.0	0.38
KSDD028	2.5	3.5	1.0	0.07
KSDD029	25.2	40.2	15.0	0.06
KSDD029	27.2	30.2	3.0	0.16
KSDD029	38.7	40.2	1.5	0.08
<b>KSDD030</b>	<b>0</b>	<b>12.4</b>	<b>12.4</b>	<b>0.07</b>
KSDD030	1.5	2.5	1.0	0.40
KSDD030	8	12.4	4.4	0.06
<b>KSDD031</b>	<b>18.7</b>	<b>22.5</b>	<b>3.8</b>	<b>0.06</b>
KSDD031	28	35.3	7.3	0.12



Hole ID	From (m)	To (m)	Interval (m)	WO <sub>3</sub> % (Lab)
<b>KSDD032</b>	<b>0</b>	<b>66</b>	<b>59.4</b>	<b>0.43</b>
KSDD032	7.1	29.2	22.1	0.70
KSDD032	13.6	21.1	7.5	1.22
KSDD032	32.9	37.6	No core	
KSDD032	37.6	41.9	4.3	0.41
KSDD032	41.9	43.6	No core	
KSDD032	43.6	66	22.4	0.30
KSDD032	43.6	44.5	0.9	0.50
KSDD032	60.1	64.6	4.5	0.74
<b>KSDD033</b>	<b>0</b>	<b>23.4</b>	<b>23.4</b>	<b>0.58</b>
KSDD033	10	23.4	13.4	0.75
KSDD033	13	16.4	3.4	1.07
<b>KSDD034</b>	<b>2.8</b>	<b>48.6</b>	<b>45.8</b>	<b>0.32</b>
KSDD034	3.6	12.7	9.1	0.54
KSDD034	14.9	19	4.1	0.62
KSDD034	29.6	31.6	2.0	0.55
<b>KSDD035</b>	<b>10.4</b>	<b>11.4</b>	<b>1.0</b>	<b>0.08</b>
KSDD035	15.6	79.6	61.8	0.23
KSDD035	15.6	20.4	4.8	0.11
KSDD035	20.4	22.6	No core	
KSDD035	25.6	79.6	54.0	0.25
KSDD035	29.9	32.6	2.7	0.46
KSDD035	46.5	47.8	1.3	0.40
KSDD035	56.6	57.6	1.0	0.40
KSDD035	60	61.1	1.1	0.38
KSDD035	64.6	79.6	15.0	0.40



Hole ID	From (m)	To (m)	Interval (m)	WO <sub>3</sub> % (Lab)
KSDD035	75.5	76.6	1.1	0.71
<b>KSDD036</b>	<b>72.9</b>	<b>73.9</b>	<b>1.0</b>	<b>0.05</b>
KSDD036	76.1	103.6	27.5	0.38
KSDD036	82	102.6	20.6	0.44
<b>KSDD037</b>	<b>0</b>	<b>52</b>	<b>52.0</b>	<b>0.11</b>
KSDD037	2	7	5.0	0.11
KSDD037	10	13	3.0	0.11
KSDD037	19	24	5.0	0.10
KSDD037	43	52	9.0	0.29
KSDD037	48	52	4.0	0.45

#### **Spot hand-held XRF analysis (KSDD038 to 041)**

PAM has utilised a rented Thermo Scientific Niton XL3t GOLDD<sup>+</sup> analyser to take relatively rapid (60 second) measurements over an area about 20mm<sup>2</sup> to report 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 be 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)	WO <sub>3</sub> % (hhXRF)	No. of readings
<b>KSDD038</b>	<b>1.8</b>	<b>2.7</b>	<b>0.9</b>	<b>0.22</b>	<b>3</b>
KSDD038	28.3	37.5	9.2	0.42	31
KSDD038	34.6	36.3	1.7	1.15	6
<b>KSDD039</b>	<b>7.8</b>	<b>8.5</b>	<b>0.7</b>	<b>0.1</b>	<b>2</b>



Hole ID	From (m)	To (m)	Interval (m)	WO <sub>3</sub> % (hhXRF)	No. of readings
KSDD039	35	80.9	45.9	0.3	143
KSDD039	42.5	45.4	2.9	0.44	11
KSDD039	59.3	79	19.7	0.37	66
KSDD039	76.3	79	2.7	0.91	10
KSDD039	72.1	79	6.9	0.54	24
<b>KSDD040</b>	<b>12.8</b>	<b>16</b>	<b>3.2</b>	<b>0.19</b>	<b>8</b>
KSDD040	17.5	18.1	0.6	0.07	2
KSDD040	19.5	28	8.5	0.11	21
KSDD040	29.5	30.5	1	0.1	3
KSDD040	32.1	32.8	0.7	0.16	2
KSDD040	35	38.1	3.1	0.1	10
KSDD040	39.6	42.1	2.5	0.07	7
KSDD040	48.6	67.6	19	0.56	63
KSDD040	51	56.6	5.6	0.73	19
KSDD040	63.8	67.4	3.6	0.7	13
<b>KSDD041</b>	<b>35.9</b>	<b>40.2</b>	<b>4.3</b>	<b>0.11</b>	<b>15</b>
KSDD041	38.7	40.2	1.5	0.17	6
KSDD041	43.2	43.5	0.3	0.12	2
KSDD041	44.8	45.4	0.6	0.22	2
KSDD041	46.2	47.1	0.9	0.05	3



## APPENDIX 1 - JORC Code, 2012 Edition – Table 1

### PAM Khao Soon Tungsten Project – Drilling at Than Pho West and T2 Prospects

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are derived from diamond drilling conducted by Pan Asia Metals (PAM) from 2017-2020, PAM drill core is cut in half with one half or ¼ being the sub-sample. These methods are considered appropriate.</li> <li>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.</li> <li>Tungsten mineralization is hosted in lateritic and weathered fault breccia locally transitioning into fresh rock. Broad zones are delineated above a lower cut-off of 0.05% WO<sub>3</sub>.</li> <li>Drill core is cut in half or ¼ to collect mostly 0.5-1.5m individual sample lengths. Crushing to -2mm of the whole sample, then riffle or rotary cone splitting and pulverization of 0.5-1kg, from which a 100g sample is extracted for assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was conducted using HQ, HQ triple tube or PQ/PQ triple tube. The core was not oriented.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>so, by what method, etc).</i>	
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core recovery is recorded for every drill run by measuring recovered solid core length and dividing that over the actual drilled length for that run expressed as %. Average core recoveries through the reported mineralised zones in each hole average about 80%</li> <li>• HQ and PQ diameter, triple tube drilling is used to assist with maximising sample recovery especially in the weathered zone. Sample recovery of the mineralised zones excludes zones where no core and therefore no sample or assays are recorded.</li> <li>• For diamond core drilling scatterplots of grade v recovery indicate that high W grades slightly concentrate with recoveries of less than 65%, potentially indicating some bias. However, lower to moderate W grades broadly occur across the broad range of recoveries.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core is geologically logged with salient features recorded to sufficient detail for the results being reported.</li> <li>• Logging was qualitative. Colour, grain size, weathering, lithology type and salient comments are recorded. For drill core each tray is photographed wet and dry. Some cut core photos are also recorded.</li> <li>• 100% of every hole is geologically logged For the diamond core logged intervals are around 30% of the total core drilled.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> </ul> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Half or quarter core samples are cut with a large knife or broad chisel +/- hammer (when core soft enough) or cut with a diamond saw if too hard to hand-cut. The remaining half or 3/4 is retained in the core tray. The bagged sample is crushed to 100% passing - 6mm or 80% passing 2mm. A 0.5-1kg sub-sample is then riffle or rotary split. The entire sample is then pulverized to 75% passing 75microns.</li> <li>• For drill core samples 25-50% of the drilled interval is collected for sampling, and around 30-50% of this sample is pulverized to produce the pulp for assay.</li> <li>• The methods described are considered appropriate and duplicate ¼ core samples show this.</li> <li>• For the Pan Asia diamond drilling field duplicate/second-half or ¼ core</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>sampling has been undertaken</p> <ul style="list-style-type: none"> <li>The sample/sub-sample sizes are considered appropriate for material being sampled. The pulverized sub-sample is also considered appropriate.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.</i></li> </ul>	<p>For the PAM drilling, core samples were prepared by ALS in Vientiane, Laos and a 100g assay pulp sent to ALS in Brisbane for analysis. A lithium borate digestion digestion (ALS method ) was employed with analysis by ICP-MS (ALS method ME-MS85). Samples &gt;1%W were analysed by XRF with sodium peroxide digestion (ALS method XRF-15b). These techniques employed are appropriate for tungsten analysis and are considered to be a total analysis technique.</p> <ul style="list-style-type: none"> <li>For the PAM diamond drilling program certified W standards as pulps, a coarse blank and ¼ core duplicates were inserted at regular intervals into the appropriate sample stream. External laboratory checks have not been used. The QA/QC procedures indicate acceptable levels of accuracy and precision.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage</i></li> </ul>	<ul style="list-style-type: none"> <li>For the Pan Asia core drilling significant intersections have been verified by alternate company personnel, being the Chief Geologist and Exploration Geologist.</li> <li>Twinned holes not used.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>(physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Adjustment of the data includes the conversion of W reported in lab analysis to WO<sub>3</sub>, by multiplying W by 1.261.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are surveyed by handheld GPS, accurate to about 2-5m in east and north.</li> <li>• The grid system used is WGS84, Zone 47. Northings and eastings are reported in meters.</li> <li>• 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 purpose reported.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes are typically being reported on sections from 70-125m apart, drill spacing on section is typically 60-80m</li> <li>• Sample compositing by way of weighted average grades at various cut-offs are being reported.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The PAM diamond core drilling was mostly undertaken normal to the strike of possible of the mineralized zone, and in many cases normal or near normal to the dip of interpreted mineralized structures.</li> <li>• No relationship is known to exist</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill core is transported to a secure PAM processing facility. Core and samples are stored securely in locked compounds. Samples are delivered by reputable courier to ALS in Laos and SGS in Bangkok. then assay pulps delivered to Australia by reputable courier engaged by ALS or SGS.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		sub-sampling and sample preparation techniques employed are industry standard. However, audits or reviews have not been undertaken.



## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The tenements are held as Special Prospecting Licences by Thai Mineral Venture Co. Limited, a 100% owned subsidiary of Pan Asia Metals under Special Prospecting Licence (TSPL) 1/2555 and TSPL 1/2562. They are located in the Nakhon Si Thammarat Province in southern Thailand. All of the areas subject to the SPL's are accessible for exploration and potential development.</li> <li>The tenure is granted for 5 years from the date of issue. 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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The deposit type is described as tungsten hosted in lateritic and weathered 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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>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:</i></li> </ul>	<ul style="list-style-type: none"> <li>Provided in text</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>◦ easting and northing of the drill hole collar</li> <li>◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>◦ dip and azimuth of the hole</li> <li>◦ down hole length and interception depth</li> <li>◦ hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Bulk intersections are reported at &gt; 0.05%WO<sub>3</sub>, and may rarely, allow for internal dilution of &lt; 0.05%WO<sub>3</sub> over 2m down hole. No top cut has been applied.</li> <li>• Higher grade zones within the bulk lower grade zones are reported, at &gt; 0.3% WO<sub>3</sub> and allow for internal dilution of &lt;0.3% WO<sub>3</sub> up to 2m wide. Some higher cut-off grade zones are reported where material, generally &gt;0.5% WO<sub>3</sub>. Some lower grade to anomalous WO<sub>3</sub> zones are also reported where material.</li> <li>• Metal equivalents are not reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are</li> </ul>	<ul style="list-style-type: none"> <li>• For Pan Asia drill core, the results reported for most holes can be considered near to very near to true thickness. Mineralised zones are shallow dipping at about 30 degrees. Most holes are drilled normal to strike and normal to near normal to dip. Cross sections provided in the report reflect this.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>See attached report and Figures.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All material drill results are reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The surface areas containing and surrounding the reported drilling results have been mapped and soil sampling and rock-chip sampling has taken place. Results from these programs indicate extensive development of a ferruginous lateritic zones and weathered breccia zones at surface. These generally occur in association with large WO3 in soil anomalies which are supported by rock-chip sampling.</li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 at depth. A metallurgical evaluation is also planned for the variety of oxidized and fresh mineralization intersected.</li> <li>See attached report and Figures</li> </ul>

## APPENDIX 1: JORC Code, 2012 Edition – Table 1

### PAM Lithium Projects - Geochemical sampling and drilling

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc).</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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).</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>No drilling samples are being reported.</p> <p>Internal QAQC standards, duplicates and blanks were inserted by the laboratory.</p>
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	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery, ensuring representative nature of samples.</p> <p>Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?</p>	<p>Solid core recovered is measured and this is divided by the interval of the drill run to assess recovery.</p> <p>HQ triple tube is used to maximise core recovery</p> <p>Sample recoveries of analysed drill samples is typically &gt;95%.</p>
Logging	<p>Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies.</p> <p>Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Detailed logging is yet to be undertaken, no resources or other studies are being reported.</p> <p>Only summary logging has been undertaken at this stage.</p>
Sub-sampling techniques	If core, cut or sawn and whether quarter, half or all core taken.	Not applicable, no drill sampling is being reported

Criteria	JORC Code explanation	Commentary
and sample	<p>If non-core, riffled, tube sampled etc and sampled wet or dry?</p> <p>For all sample types, nature, quality and appropriateness of sample preparation technique.</p> <p>QAQC procedures for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>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.</p> <p>Duplicate sampling has been undertaken for some soil and rock chips. Results indicate acceptable representivity.</p> <p>The sample sizes are considered appropriate for the typically &lt;3mm grain sizes in the aplo-pegmatite.</p>
Quality of assay data and laboratory tests	<p>Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Samples to ALS were analysed by sodium peroxide fusion digest with ICP-MS finish at SGS in Perth for Li, Sn, Ta.</p> <p>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.</p>
Verification of sampling and assaying	<p>Verification of significant intersections by independent / alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Sample results have been checked by company Senior Geologist.</p> <p>Assays reported as Excel xls files and secure pdf files.</p> <p>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.</p> <p>Following factor adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li<sub>2</sub>O</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation.</p> <p>Specification of grid system used.</p>	<p>Sample and drill hole locations are from hand held GPS, with approximately 2-5m accuracy for X-Y, 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.</p>



Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	All locations reported are UTM WGS84 Zone 47N.  Topographic locations interpreted from Thai base topography in conjunction with GPS results. These are accurate to about 10m.
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 20-25m spacing, with lines spaced at 100m or 200m. No Resources or Reserves are being reported 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 and dip 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. Bulk and pulp rejects are returned to PAM in Thailand, by reputable courier.
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 40sq 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

Criteria	JORC Code explanation	Commentary
		locations and other details of the samples were not 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	<p>A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul> <p>If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.</p>	Presented in the text of the report.
Data aggregation methods	<p>Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated.</p> <p>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.</p> <p>Assumptions for metal equivalent values to be clearly stated.</p>	<p>Drilling results are not being reported. Other data not applicable to sample type and methods reported.</p> <p>Where average grades are reported the lower cut-off grade and number of samples above and below cut-off are reported as well as average and maximum grades of the dataset.</p> <p>Not being reported</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>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.</p> <p>For drilling the pegmatite dyke swarm are all assumed to dip at about -25 degrees to SE and strike at 40 degrees. The true width of the reported pegmatites is about 100% of the downhole width.</p>
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,rock sample results and trench locations 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	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	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

Criteria	JORC Code explanation	Commentary
exploration data	and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	on weathered pegmatite samples from the Reung Kiet lithium prospect. Drilling has been conducted to test beneath the Reug Kiet open pit, but is not being reported here.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).</p>	<p>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.</p> <p>Appropriate diagrams appear in the repor</p>