

PAN ASIA METALS

ASX Announcement | February 28, 2023

Bang I Tum Prospect - Initiation of Drilling Reung Kiet Lithium Project, Thailand

HIGHLIGHTS

- Drilling has commenced at Bang I Tum Lithium Prospect
- The two-rig drilling program will focus on testing the Exploration Target and the Extended Target Zone
- The first two drill holes, BTDD007 and 008, are underway and will primarily test deeper parts of the defined Exploration Target
- Drill hole BTDD007 has intersected a new zone of lepidolite bearing pegmatite from 30.9 meters
- Pan Asia Metals is fully funded to pursue its work programs at its Bang I Tum Prospect and Reung Kiet Prospect following a successful \$4.5m private placement in January 2023

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to report that it has commenced drilling at its Bang I Tum ('BIT') Prospect, one of two prospects within the Reung Kiet Lithium Project, Thailand.

The first two holes being drilled are BTDD007 and 008, which are testing the Exploration Target zone at depth as well as a new pegmatite trend east of the Exploration Target zone (see Figure 1). These two drill holes are part of a larger drill program that is focused on testing the current Exploration Target zone as well as the recently defined and larger Extended Target Zone.

The drill program is expected to take approximately six (6) months, with the aim of defining a Mineral Resource, expected to be reported in late 2023.

As announced on 24 October 2022¹ the Company has defined a new Extended Target Zone, which is adjacent to the current Exploration Target zone (see Figure 1), which has

¹ <https://www.asx.com.au/asxpdf/20221024/pdf/45gn5p27ngx2ln.pdf>

PAN ASIA METALS LIMITED

Level 3, 77 Robinson Road, Singapore, 068896
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500
www.panasiametals.com

For personal use only



a footprint approximately twice the size of the current Exploration Target zone. The drill program has been expanded to test the newly define adjacent zone, which is interpreted as an approximately 800m long and 200m wide lepidolite-rich pegmatite dyke and vein swarm.

The Company has an extensive program planned for the BIT Prospect in 2023, including:

- Drilling to test the Exploration Target of 8 to 14 Million tonnes @ 0.50% - 0.80% Li₂O (JORC Code 2012)
The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Drilling to test the Extended Target Zone (as identified in Figure 1)
- A metallurgical test work program to evaluate the mineralisation at Bang I Tum and to evaluate the metallurgical performance²
- Additional follow-up sampling and mapping to further refine, and potentially expand, the prospective zone to the south
- Delivery of a maiden Mineral Resource at BIT Prospect in late 2023

Pan Asia Metals Managing Director Paul Lock said: *“Commencement of drilling at the BIT Lithium Prospect is an important milestone. Following our rock-chip and soil sampling program that identified a new and highly prospective zone adjacent to the BIT Exploration Target zone, we are excited to begin drilling which we expect to result in our maiden Mineral Resource at BIT. 2023 will be an active year for the Company at our Reung Kiet Lithium Project, with a drilling program just finished at our Reung Kiet prospect and this new drilling program beginning at the Bang I Tum prospect.”*

² In January 2023, PAM published results of metallurgical test work completed with BGRIMM in China that indicated it can produce a lithium mica concentrate grading ~3.0% Li₂O with lithium recoveries up to 78% at the Reung Kiet Prospect



About Bang I Tum Prospect

PAM's Bang I Tum Prospect, located in southern Thailand, has a defined Exploration Target of 8 to 14 million tonnes at a grade ranging between 0.5% to 0.8% Li₂O in accordance with the JORC Code 2012.

The newly defined Extended Target Zone, as announced 24 October, 2022, and titled 'Bang I Tum Prospect - High Grade Lithium Results', is in addition to the original Exploration Target Zone and is approximately 800m long and 200m wide. It is characterized by numerous lepidolite-rich alpo-pegmatite dykes and veins that are interpreted to be a westerly extension of the dyke swarm defined in the drill-supported Exploration Target.

The BIT Prospect is located about 8km north-east of the Reung Kiet Prospect. Pan Asia Metals retains a 100% interest in the Prospect via Special Prospecting Licence 1 (JSPL1/2562).

Table 1. RKLP - Bang I Tum Prospect - Exploration Target, 27 July, 2022

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ (ppm)	Rb %	Cs (ppm)	K (%)
Lower	8.0	0.80	0.09	120	0.30	250	2.80
Upper	14.0	0.50	0.07	95	0.24	210	2.40

The Exploration Target is based upon interpretations of the mineralisation geometry, geochemistry and geology. This is provided by surface soil and rock-chip sampling, associated geological observations and the results from three (3) diamond drill holes as reported in the Company's ASX announcement dated 29 June, 2021, and titled 'Drilling Update - Reung Kiet Lithium Prospect, Thailand' (see Figures 1 and 2).

Recent Work at Bang I Tum

Pan Asia conducted soil and rock chip sampling and geological mapping at BIT. The program was conducted to follow-up previous work, to assist in drill planning to evaluate the existing Exploration Target at Bang I Tum and assess further potential in adjacent areas. The results obtained indicate considerable potential to increase the Exploration Target as announced 24 October, 2022.



Rock-chip sampling

A total of 64 samples were collected typically weighing around 1-2kg each. The samples were non-selective and consisted of float, sub-crop and outcrop, with some channel chip samples across 1-2m widths.

The reported Li_2O grades indicate that 44 of the 64 samples returned $>0.30\%$ Li_2O ranging up to 2.62% Li_2O and averaging 1.56% Li_2O , with 35 of these samples returning Li_2O grades of $>1.00\%$ Li_2O and averaging 1.80% Li_2O . The rock-chip data and Li_2O grades are shown in Figure 1, combined with the results of previous rock-chip sampling.

Many of the samples are described as weathered, purple to white or white pegmatite or aplite. The purple color corresponds to observed lepidolite, which is a direct indication as to the presence of lithium (See ASX Announcement 24 October, 2022, and titled 'Bang I Tum Prospect - High Grade Lithium Results').

Soil sampling

Soil sampling was conducted on east-west lines 100m apart with samples spaced at approximately 25m along the lines. Samples were typically collected from 0.2-0.4m below surface. A total of 129 samples were taken. Anomalous lithium values in soils are interpreted as $>250\text{ppm}$ Li_2O . Many soil samples returned Li_2O values of $>500\text{ppm}$ ranging up to a maximum of 9602ppm or 0.96% Li_2O . The soil sampling results are shown in Figure 1.

For personal use only

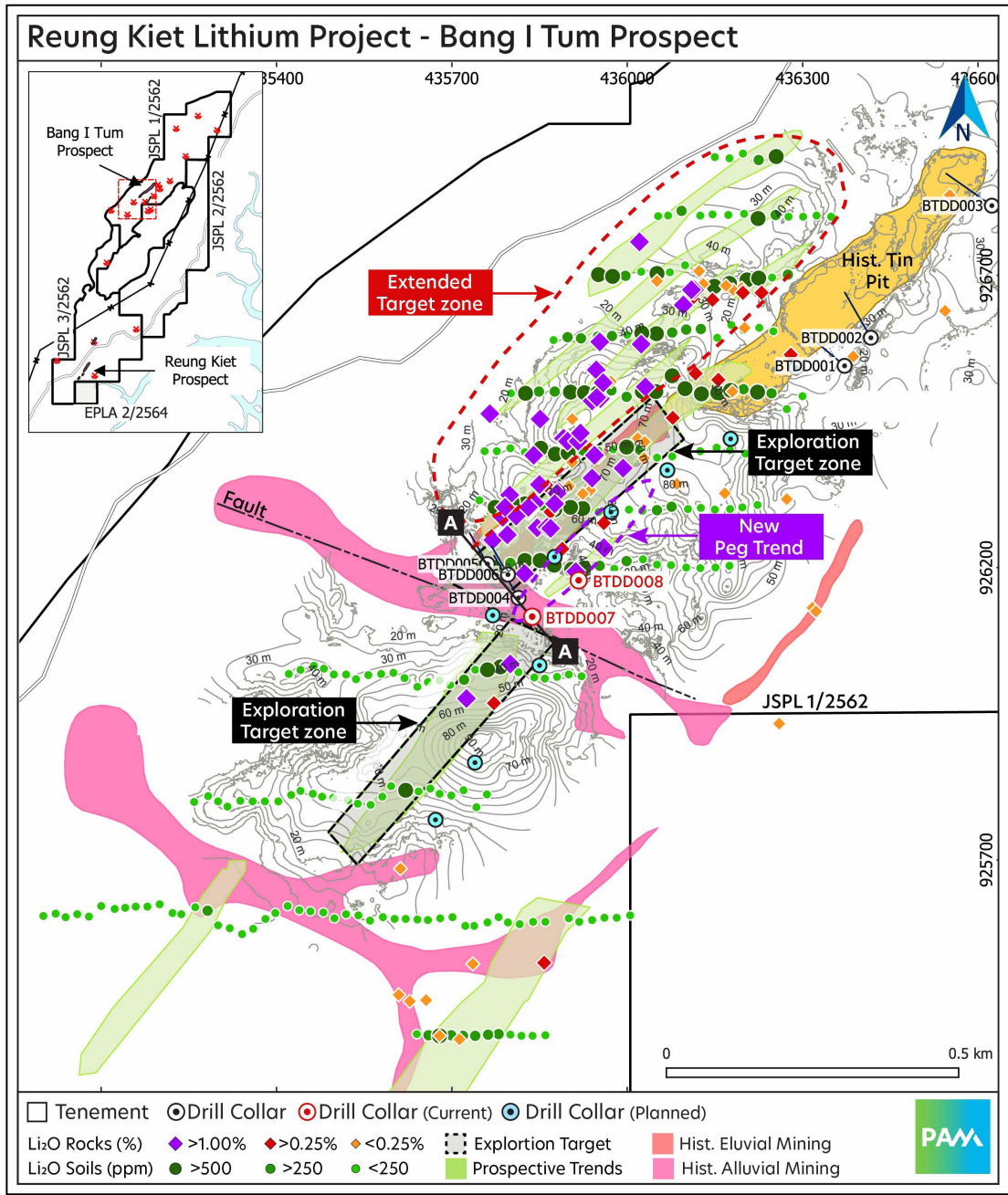


Figure 1 Bang I Tum Lithium Prospect - Exploration Target Zones

Interpretation of results

The assay results from the rock-chip and soil sampling program and the observed geology indicate that a new and highly prospective zone has been discovered, with lithium being hosted in lepidolite rich aplo-pegmatite dykes and veins occurring within a large swarm. Numerous NE-SW trending zones can be interpreted in this area, which is approximately 800m long and 200m wide, as shown in Figure 1. The newly



discovered Extended Target Zone occurs immediately west and north of the area containing the current Exploration Target and maybe considered an extension of the Exploration Target. It is also worth noting that the footprint of the newly discovered zone is approximately twice as large as the footprint of the current Exploration Target Zone.

The Exploration Target, being conceptual in nature, does not account for potential geological complexity, possible mining methods or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of the mineralisation intersected in drilling and supported by results and observations along the trend.

Drilling

PAM has commenced drilling at BIT. The first drillhole BTDD007 is designed to test the Exploration Target at depth, beneath previous drilling (see Figure 2). The hole was also designed to test the position of an interpreted pegmatite trend based upon previous mapping and sampling. This is labelled 'New Peg Trend' in Figure 2. The hole intersected an aggregate width of 15.8m of pegmatite from 30.9m to 68m with numerous intervals of visible lepidolite (see Figure 2).



For personal use only

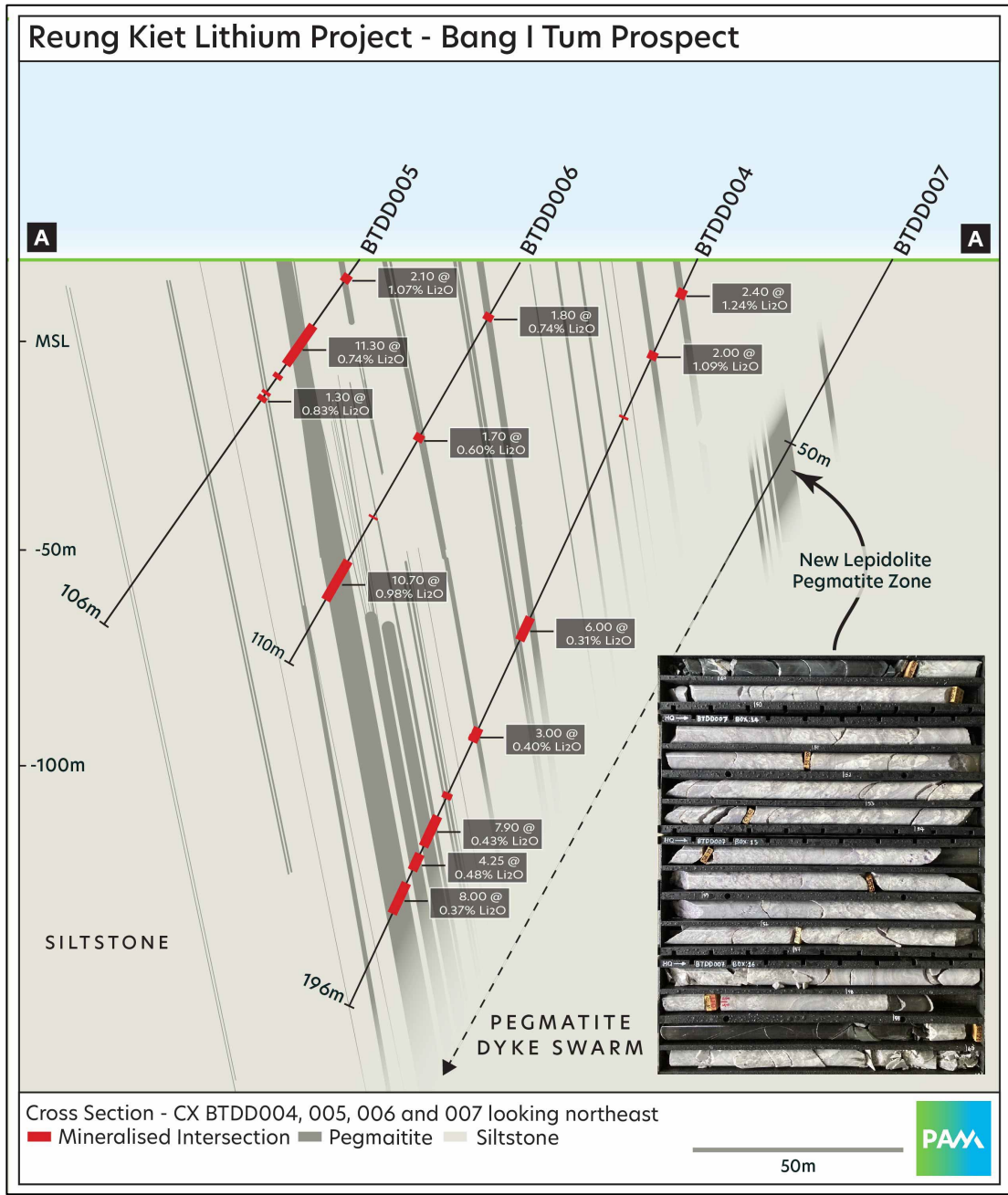


Figure 2. Cross Section BTDD004, 005, 006 and 007

A metallurgical test work program is also planned to evaluate potential metallurgical performance of the mineralisation at Bang I Tum, once more core samples are available.



Additional follow-up sampling and mapping is planned to further refine and potentially expand the prospective zones at BIT Prospect.

The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Bang I Tum Prospect and the broader Reung Kiet Lithium Project.

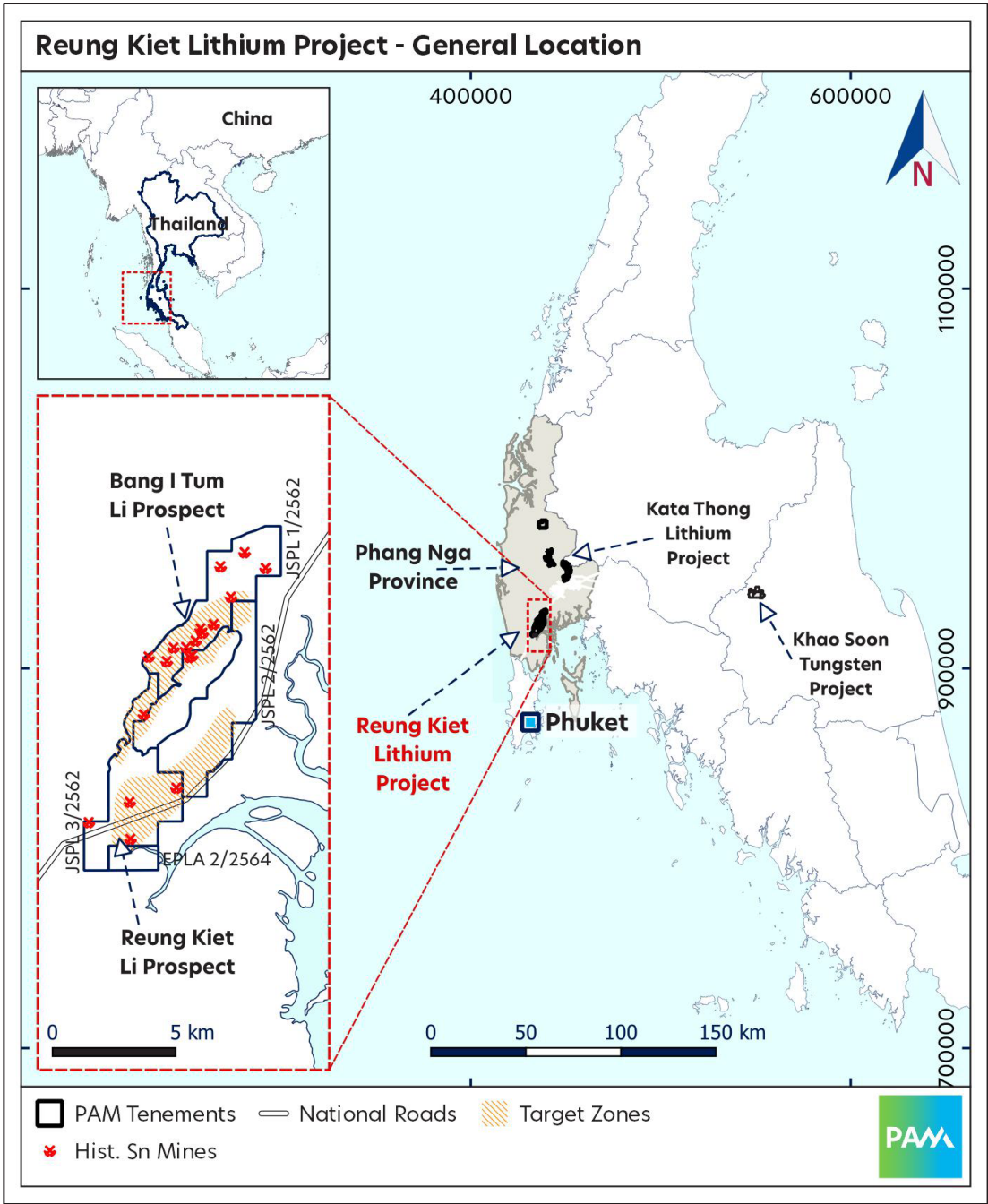
Ends

**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 Licenses (SPL) and 1 Exclusive Prospecting License (EPL) covering about 40km².



Regional map: 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 battery and critical metals explorer and developer focused on the identification and development of projects in Asia and elsewhere that have the potential to position the Company to produce metal compounds and other value-added products that are in high demand.

Pan Asia Metals is Exploring A Better Future[®], we explore with principles, and we intend to mine and process with principles, conducting ourselves in a way that will bring benefit to all stakeholders, knowing that success includes community and environment.

Pan Asia Metals owns two lithium projects and one tungsten project. The projects are located in Thailand, a low cost advanced industrial economy, and fit the Company'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 its target generation program, aiming to identify desirable assets in the region. 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 and [Twitter](#).

Investor and Media Enquiries:

Paul Lock
Pan Asia Metals Limited
Managing Director
paul.lock@panasiametals.com

Viriathus Capital Pty Ltd
1300 509 924
investors@viriathus.com.au

Stay up to date and be informed by scanning this QR Code, we will deliver the latest news and updates directly to you.



For personal use only



Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation 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 (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.



APPENDIX 1 - JORC Code, 2012 Edition - Table 1

PAM Lithium Projects. Surface Geochem 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>Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment and The samples are representative of the lithium mineralisation within the samples collected.</p> <p>Drillcore is subjected to spot analysis by hand held XRF at intervals of around 0.3-0.5m within and adjacent to pegmatite dykes. The quality of this sampling is not representative of the core as a whole and so the results are viewed as preliminary indications of the grade of target elements.</p> <p>Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely.</p> <p>The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used average sample weight of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample was fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.</p>
Drilling techniques	<p>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).</p>	<p>All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.</p>
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>Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run.</p> <p>Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone.</p> <p>Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.</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>The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures.</p> <p>The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged..</p>
Sub-sampling techniques and sample	<p>If core, cut or sawn and whether quarter, half or all core taken.</p> <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>All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC.</p> <p>The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports</p>

For personal use only

Criteria	JORC Code explanation	Commentary
	<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>results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li₂O grades from each ¼ pair.</p> <p>The sample weights average 2.6kg. This is considered appropriate for the material being sampled.</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 initial assaying procedure used is 4 acid digestion followed by ICP-AES analysis. Some assays were done by sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. Both methods are considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 49 elements reported, (ALS method ME-MS89L)</p> <p>The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods, Pan Asia inserts its own internal Li “standards” as pulps and blanks as 0.5kg. Both the lab QA/QC and additional PAM data indicate acceptable levels of accuracy and precision for Li assays, PAM has utilised internal QA/QC for the multielement data as well as that reported by ALS.</p> <p>For spot hhXRF analysis, an Olympus Vanta⁺ X-Ray Fluorescence analyser in Geochem3_extra mode, with analysis for 30 seconds. Li cannot be analysed by hhXRF. However, Rb, Cs, Mn, K show good correlation with lab reported Li results. Other elements of interest such as Sn, Ta and Nb are also recorded by hhXRF as well as many others. Certified standards are routinely analysed.</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 Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite.</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>The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li₂O</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>Quality and adequacy of topographic control.</p>	<p>Drill hole and Geochem sample locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of exploration and reconnaissance drilling.</p> <p>All locations reported are UTM WGS84 Zone 47N.</p> <p>Topographic locations interpreted from Thai base topography in conjunction with GPS results.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied?</p> <p>Whether sample compositing has been applied.</p>	<p>The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 70-100m between holes.</p> <p>Resources or reserves are not being reported.</p> <p>Sample compositing was not applied</p>
Orientation of data in relation to geological structure	<p>Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood.</p> <p>If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.</p>	<p>The sampling of half core and ¼ core supports the unbiased nature of the sampling.</p> <p>Geochem samples are essentially spot samples. Some are channel-chip samples that are at various orientations to strike.</p> <p>The drill holes reported are drilled normal or near normal to the strike of the mineralised zone.</p>
Sample security	The measures taken to ensure sample security.	<p>Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver, Brisbane or Perth in accordance with laboratory protocols.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>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.</p> <p>The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>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 and Bang I Tum. This work appears to be of high quality and is in general agreement with Pan Asia's work.</p> <p>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 reported. But the samples showed elevated Li contents.</p>
Geology	Deposit type, geological setting and style of mineralisation.	The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault.

Criteria	JORC Code explanation	Commentary
		The Cretaceous age Khao Po granite intrudes into Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to 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"> • 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. <p>If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.</p>	Drillhole information and intersections are reported in tabulated form within the public report and/or appear on cross sections in the report or on maps and plans within 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>Intersections are reported at > 0.2% Li₂O, and, allow for up to 2m of internal dilution of < 0.2% Li₂O. No top cut has been applied.</p> <p>Higher grade zones within the bulk lower grade zones are reported, where material.</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>Intercept lengths are reported as downhole length.</p> <p>The mineralised zones dip around 65-70 degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 70-85% of the reported 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.	Appropriate plans and sections are provided in the public 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 are reported for every drillhole, that are above cut-off grade.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trend at BIT is almost 2km long.</p> <p>Garson et al 1969 conducted work on concentrates, tailings and met test-work on a sample taken from the mine. This work was positive, no deleterious substances have been identified to date.</p>



For personal use only

Criteria	JORC Code explanation	Commentary
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>Planned further work will include drilling especially along strike to the south. Infill drilling is also planned around existing holes that have intersected higher grade mineralisation. This may later lead to deeper/step out drilling should geological controls on higher grade zones be identified.</p>