PAN ASIA METALS

ASX Announcement | April 3, 2023

Reung Kiet Lithium Project – Drilling Results

HIGHLIGHTS

- Assay results for a further four (4) holes RKDD088 and RKDD092-094 completed at the Reung Kiet Lithium Project have been received.
- Step out drilling demonstrates extensions at depth from the existing Mineral Resource.
- Infill drilling supports geological interpretation of existing Mineral Resource.
- Assay results include:

Hole ID	from (m)	To (m)	Interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
RKDD088	**301.50**	**319.30**	**17.80**	0.05	**0.20**	*76*
RKDD092	**172.00**	**193.50**	**21.50**	**0.55**	0.08	100
incl.	*177.45*	*182.00*	*4.55*	*0.88*	*0.10*	111
incl.	*186.00*	*191.05*	*5.05*	*0.77*	*0.09*	159
RKDD092	**240.10**	**253.35**	**13.25**		**0.13**	98
RKDD094	64.40	69.90	5.50	0.48	0.05	92
RKDD094	**73.60**	**90.00**	**16.40**	**0.52**	0.06	89
Incl.	*74.00*	*78.00*	*4.00*	*0.74*	*0.06*	*94*
RKDD094	**102.40**	**123.35**	**20.95**	**0.59**	0.05	85
incl.	*103.05*	*104.20*	*1.15*	*0.89*	*0.09*	*81*
incl.	*108.05*	*110.10*	*2.05*	*1.11*	*0.08*	*120*
incl.	*113.00*	*115.55*	*2.55*	*0.72*	*0.10*	*90*
incl.	*118.50*	*120.65*	*3.15*	*1.27*	*0.08*	*158*

- Drilling at Reung Kiet is now complete with further assays awaited for holes RKDD095-101 for incorporation into Mineral Resource update.
- Drilling has now shifted to the Bang I Tum lithium prospect 8km to the north of Reung Kiet to evaluate the Exploration Target and adjacent prospective zones.

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Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update for four (4) more drill holes completed at the Reung Kiet lithium prospect. Results continue to support the geological model of extensive lithium mineralisation hosted in lepidolite rich pegmatite dykes-veins and adjacent metasediments. The mineralised zone is currently defined over a strike length of plus 1km and remains open along strike to the north and south, and at depth especially in the south.

Pan Asia Metals Managing Director said: *"The infill results for RKDD094 are in line with expectations and RKDD092 confirms that the deposit remains open at depth to the south, which is good news. We await the assay results for holes RKDD095-101 after which the updated Mineral Resource will be completed by CSA Global. At Bang I Tum we are testing the Exploration Target and the extension zone as previously reported, where the non-selective rock chip and channel assays we reported were some of the highest received to date with 44 of 64 samples averaging 1.56% Li_2O and 12 samples greater than 2.00% Li_2O. We are targeting delivery of an inaugural Mineral Resource for Bang I Tum later this year."*

The Reung Kiet Lithium Project (RKLP) is one of PAM's key assets. RKLP is a hard rock lithium project with lithium chiefly hosted in lepidolite/mica rich pegmatite dykes and veins. Previous open pit mining extracting tin and tantalum from the weathered pegmatites was conducted into the early 1970's.

PAM's objective has been to complete sufficient drilling with the aim of increasing and converting much of the existing Inferred Mineral Resource into the Indicated and Measured categories. The upgraded Mineral Resource can then be used as part of a Pre-feasibility study planned for later this year. PAM is focusing on sources of lithium that have the potential to be placed near the bottom of the cost curve. Lepidolite is one such source as market studies indicate that lithium carbonate and lithium hydroxide projects using lepidolite as their plant feedstock have the potential to be placed near the bottom of the cost curve. Geography plays a large part in this, regardless of the lithium source. Lepidolite has also been demonstrated to have a lower carbon emission intensity than other lithium sources.

Reung Kiet Prospect (RK)

The RK Prospect hosts a relatively large open cut tin mine that operated into the 1970's. The old pit is about 500m long and up to 125m wide (see Figure 1). Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock.

Pan Asia has identified a prospective zone over 1km long, reporting an Inferred Mineral Resource estimate as shown in Table 1. Please refer to PAM ASX announcement, "Inaugural Mineral Resource Estimate Reung Kiet Lithium" dated June 28, 2022.

Table 1. RKLP – Reung Kiet Prospect – Inferred Mineral Resource, 28 June, 2022

	Million Tonnes	Li_2O %	Sn %	Ta_2O_5 %	Rb %	Cs %	LCE (t)
Oxide & Transitional	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	**10.4**	**0.44**	**0.04**	**0.009**	**0.16**	**0.02**	**113,027**

Mineral Resource reported above 0.25% Li_2O% cut-off. Appropriate rounding applied.

The Inferred Mineral Resource is based upon the first 46 holes drilled at Reung Kiet. Ongoing drilling has seen the completion of an additional 55 holes aimed at increasing the Mineral Resource tonnage and upgrading substantial portions of the Mineral Resource from Inferred to Indicated and possibly Measured classification.

Mineralisation at Reung Kiet remains open along strike to the north and south, with strong mineralisation particularly evident at surface and at depth in the south (see Figure 1).

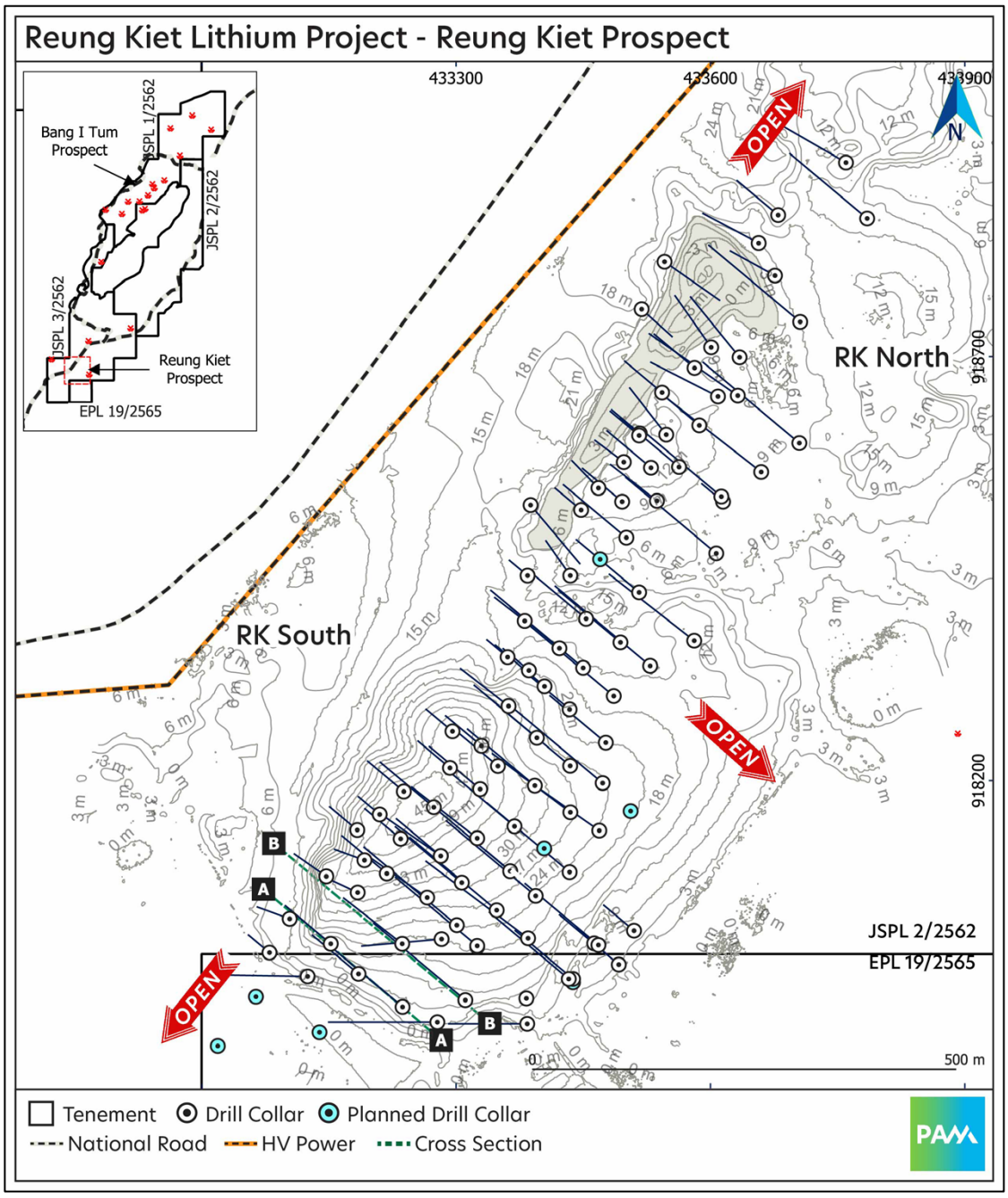


Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand

Reung Kiet Prospect - Drilling

Pan Asia Metals has been conducting diamond core drilling at the Reung Kiet Lithium prospect since March 2021. PAM has recently received assay results for drillholes RKDD088 and RKDD092-094. The holes are a mix of infill and extensional drilling. PAM is awaiting additional assays for drillholes RKDD095-RKDD102.

Collar details for the holes being reported are provided in Table 2 - Reung Kiet Drillhole Collars, with assay intersections reported in Table 3 - Reung Kiet Drilling Intersections, both located in Appendix 1. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

Technical Discussion

The RK pegmatite trend is divided into two main parts, RK North and RK South, each about 500m long (see Figure 1). RK North includes the old open cut and immediate surrounds. RK South extends along strike to the southeast and encompasses a prominent knoll associated with an extensive pegmatite dyke and vein swarm up to 100m wide.

At RK North the pegmatite dykes and veins dip at 65-70 degrees to the south-east. The Main dyke intersected in drilling beneath the pit can be up to 30m wide, narrower dykes and veins also occur, particularly to the east. At RK South the pegmatites form a dyke and vein swarm that dips at angles of 60 to 35 degrees. The pegmatite dykes and veins at RK South are typically more numerous when compared to RK North. The pegmatite dykes and veins host the bulk of the lithium mineralisation. However, it is relatively common for adjacent and intercalated meta-siltstone to contain elevated lithium values in the order of 0.1-0.3% Li_2O.

From west to east the pegmatite swarm at RK South occurs in a zone approximately 100m wide which appears to taper slightly to the northeast as RK North is approached.

Mineralisation remains open along strike to the north and south, and down dip especially at RK South. Additional infill and extensional drilling up to drillhole RKDD102 have been completed and will be used to update the existing Inferred Mineral Resource.

In this report newly received lithium assay intersections for drillholes RKDD088 and-RKDD092-094 are presented and discussed from south to north. Relevant plans and cross sections are also shown.

New results RKDD088 and RKDD092-094

On Section A, RKDD094 was drilled as an infill hole between RKDD009 and 089. The hole intersected lithium mineralisation over appreciable widths (see Figure 2). From 64m to 142m an aggregate mineralised width of 49.65m @ 0.56% Li_2O was intersected. This included continuous intersections of 16.4m @ 0.52% Li_2O from 73.6m and 20.95m @ 0.59% Li_2O from 102.4m, with numerous narrow higher-grade zones (see Table 3).

On the same section RKDD096 was drilled as an extensional hole and intersected lepidolite rich pegmatite over 11m width from 179.3m as well as several other narrower zones above and below this zone. Assay results for RKDD096 are expected in the near term.

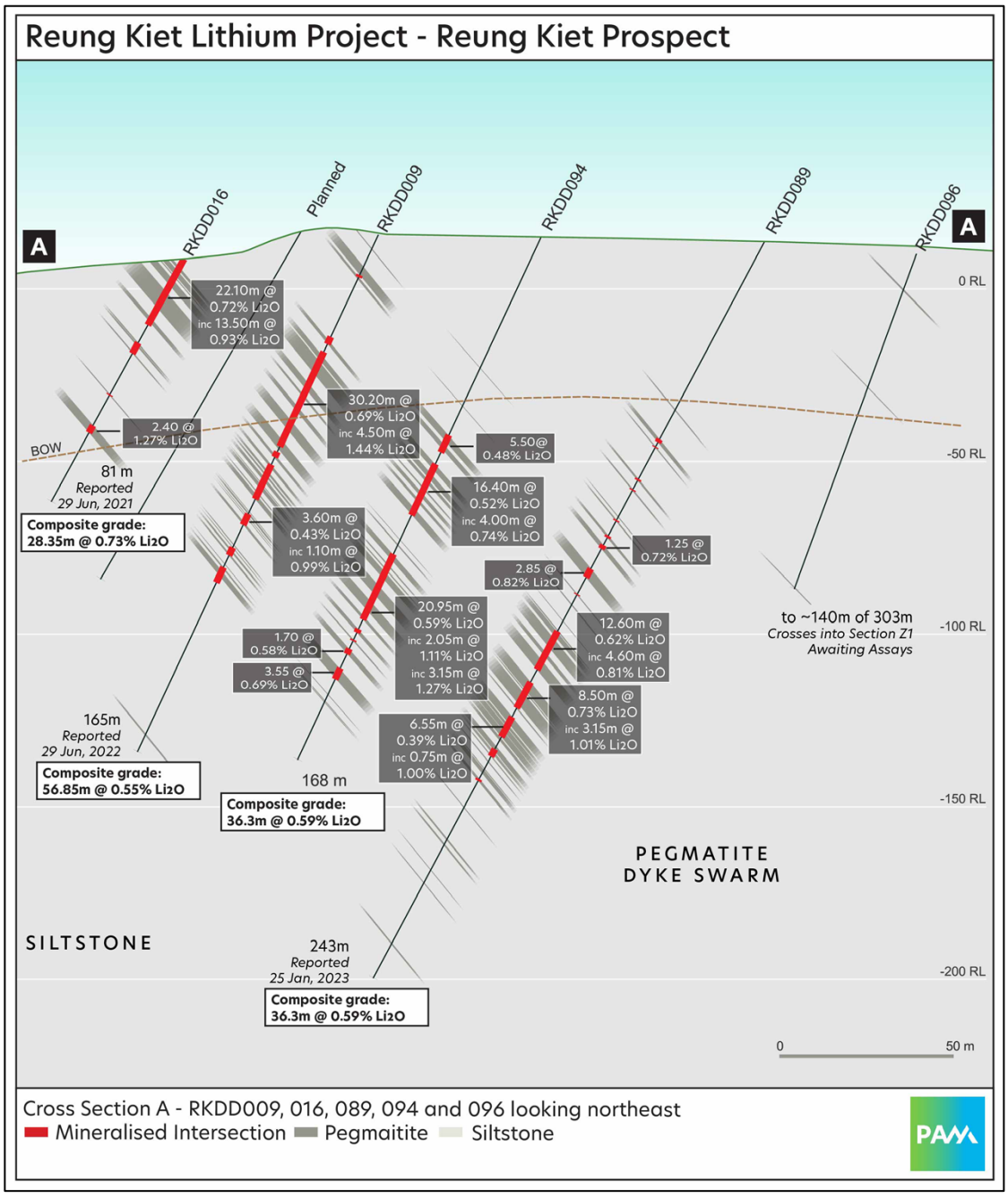


Figure 2 Section A

On Section B, RKDD092 was drilled originally as an extensional hole to test down-dip of RKDD043 (see Figure 3). From 138.85m-193.5m an aggregate mineralised width of 26.5m @ 0.56% Li_2O was intersected, including a continuous 21.5m @ 0.55% Li_2O from 172m. From 223.45m to 253.35m the hole intersected an aggregate width of 21.35m @ 0.14% Sn and 94ppm Ta_2O_5 (see Table 3).

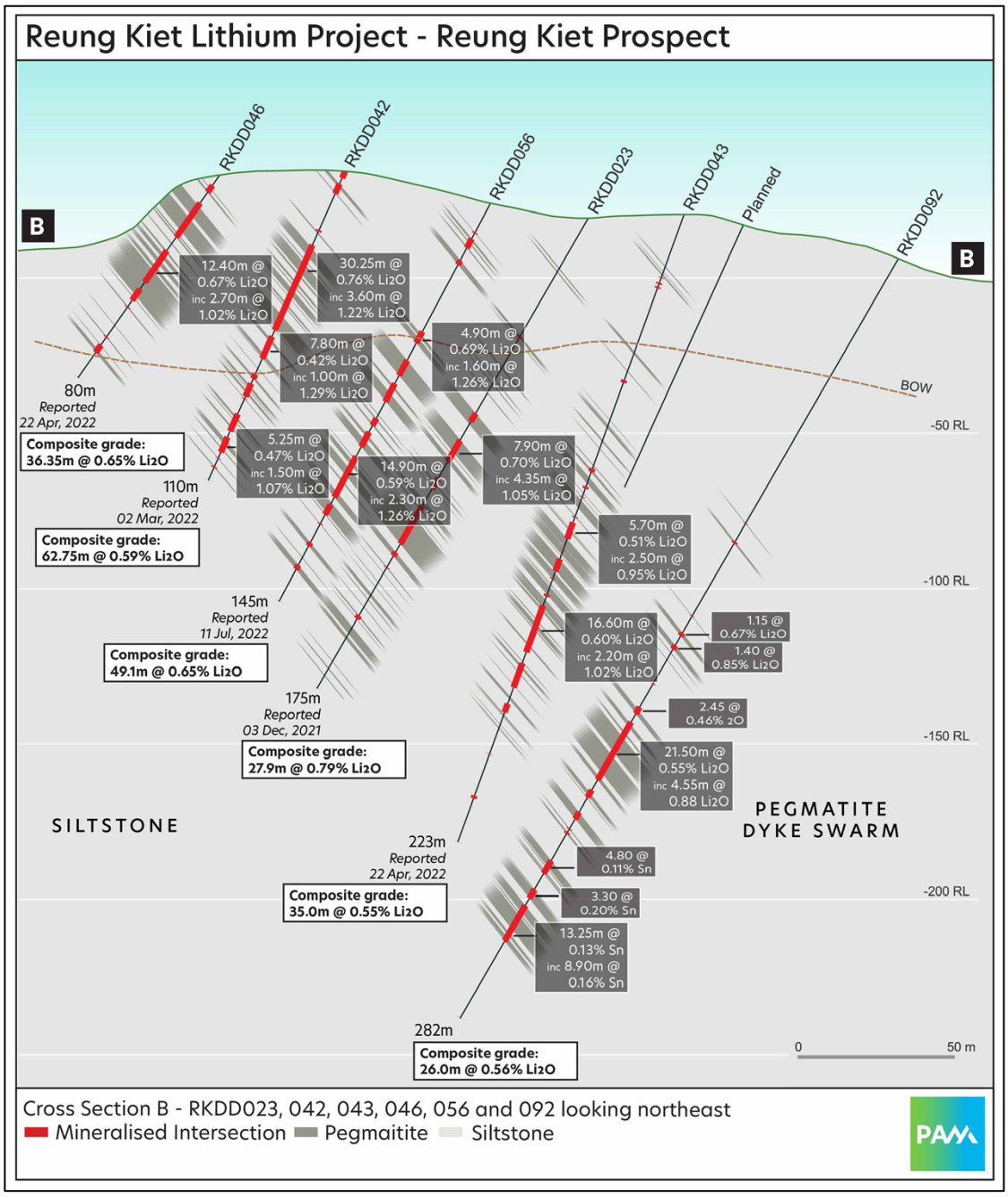


Figure 3. Section B

On Section C RKDD093 was drilled to target down-dip extensions of the zones intersected in hole RKDD085. RKDD093 intersected several pegmatites including a 6.6m wide pegmatite from 505.95m. Current interpretation for this hole indicate the pegmatites are steepening with depth and/or are affected by faulting, and that Li and Sn mineralisation is less well developed.

On Section E RKD088 was drilled to test for down-dip extensions from RKDD066. Several narrow zones of lithium mineralisation were intersected from 15m to 242m (see Table 3). Further down the hole a zone a zone of 17.8m @ 0.20% Sn, 76ppm Ta_2O_5 and 0.05% Li_2O was intersected from 310.5m.

Forward planning

PAM has completed drilling Reung Kiet for the moment. PAM is awaiting results for holes RKDD0095-102 which will be included in the updated Mineral Resource estimate. Upon receipt of landholder approvals further drilling is planned especially to the south where mineralisation remains open.

With the completion of drilling at RK, the drill rigs have now moved to the Bang I Tum prospect where PAM will evaluate the existing Exploration Target and more recently reported adjacent target zones. Results for these holes will be reported when available.

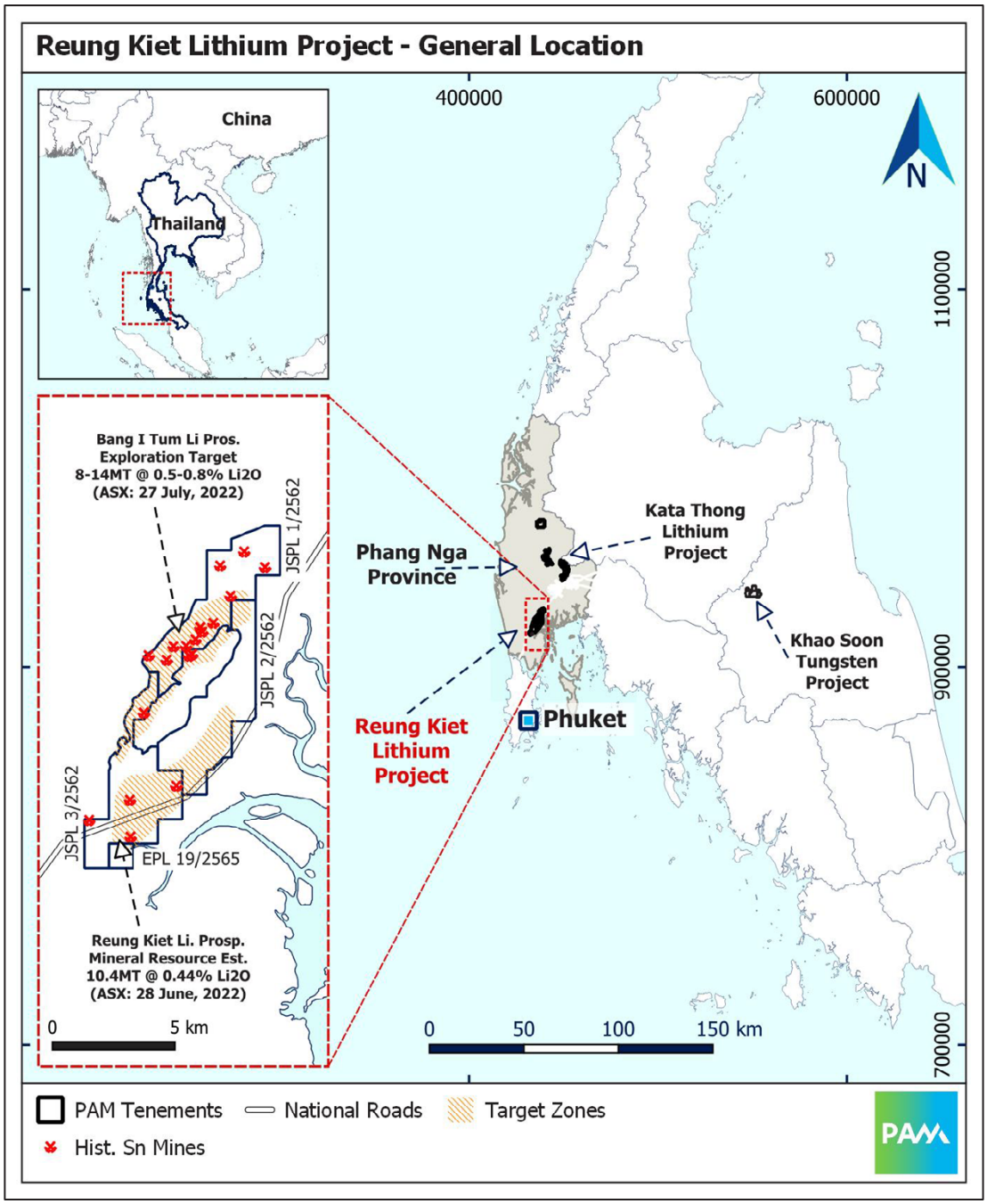
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project.

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.

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Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears.

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

Table 2 - Reung Kiet Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
RKDD088	433468	918006	15	-60	310	345.00
RKDD092	433311	917941	6	-60	310	282.00
RKDD093	433383	917943	18	-90	0	552.60
RKDD094	433185	917972	16	-65	310	168.00

Table 3 - Reung Kiet Drilling Intersections

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
RKDD088	15.00	16.20	1.20	0.31	0.02	33
RKDD088	19.00	19.50	0.50	0.22	0.12	103
RKDD088	**36.10**	**41.00**	**4.90**	0.24	0.08	62
incl.	*36.70*	*37.50*	*0.80*	*0.72*	*0.15*	155
RKDD088	137.45	138.15	0.70	0.37	0.07	142
RKDD088	151.10	151.60	0.50		0.04	339
RKDD088	173.50	174.20	0.70		0.08	387
RKDD088	197.40	198.00	0.60	0.53	0.16	143
RKDD088	228.10	229.00	0.90		0.20	343
RKDD088	234.85	235.75	0.90	0.10	0.15	255
RKDD088	240.55	241.90	1.35	0.21	0.20	134
RKDD088	301.50	319.30	17.80	0.05	0.20	76
RKDD092	98.15	98.25	0.10		0.21	203
RKDD092	104.95	105.55	0.60	0.25	0.12	126
RKDD092	132.60	132.70	0.10		0.05	107
RKDD092	138.85	140.00	1.15	0.67	0.09	172
RKDD092	143.50	144.90	1.40	0.85	0.10	145
RKDD092	157.65	157.85	0.20		0.07	96
RKDD092	166.50	168.95	2.45	0.46	0.09	168
RKDD092	**172.00**	**193.50**	**21.50**	0.55	0.08	100
incl.	*177.45*	*182.00*	*4.55*	*0.88*	*0.10*	111
incl.	*186.00*	*191.05*	*5.05*	*0.77*	*0.09*	159

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
RKDD092	197.30	200.00	2.70	0.10	0.18	109
RKDD092	205.45	208.00	2.55		0.09	222
RKDD092	211.60	211.85	0.25		0.04	131
RKDD092	212.95	213.55	0.60		0.03	198
RKDD092	223.45	228.25	4.80	0.07	0.11	77
RKDD092	234.20	237.50	3.30		0.20	106
RKDD092	**240.10**	**253.35**	**13.25**		0.13	98
incl.	*240.10*	*249.00*	*8.90*		*0.16*	122
RKDD093	41.85	43.50	1.65	0.09	0.07	172
RKDD093	220.15	220.55	0.40		0.23	176
RKDD093	317.95	319.35	1.40		0.12	123
RKDD093	469.15	470.45	1.30	0.27	0.03	11
RKDD093	512.00	512.60	0.60		0.33	198
RKDD094	64.40	69.90	5.50	0.48	0.05	92
RKDD094	**73.60**	**90.00**	**16.40**	0.52	0.06	89
Incl.	*74.00*	*78.00*	*4.00*	*0.74*	*0.06*	*94*
RKDD094	**102.40**	**123.35**	**20.95**	0.59	0.05	85
incl.	*103.05*	*104.20*	*1.15*	*0.89*	*0.09*	*81*
incl.	*108.05*	*110.10*	*2.05*	*1.11*	*0.08*	*120*
incl.	*113.00*	*115.55*	*2.55*	*0.72*	*0.10*	*90*
incl.	*118.50*	*120.65*	*3.15*	*1.27*	*0.08*	*158*
RKDD094	126.35	127.50	1.15	0.79	0.06	166
RKDD094	129.75	130.15	0.40	0.26	0.08	248
RKDD094	132.65	134.35	1.70	0.58	0.08	181
RKDD094	138.85	142.40	3.55	0.69	0.07	260

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects - Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drill core samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites and adjacent siltstone. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
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).	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.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. 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 the core is logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	All core for sampling was cut in half with a diamond saw. 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 results for internal standards, duplicates, prep duplicates and blanks. Pan Asia instructs the lab to split ½ core into ¼ core pairs about every 20th sample. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	Analysis is by ALS Methods ME-ICP61 and ME-MS85, all done by ALS Global These methods are considered a total technique for the elements being reported. The analysis results in 67 elements being reported. 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 as well as Certified Li "standards" as pulps. Coarse blanks weighing 0.5kg are also inserted.. Both the lab QA/QC and PAM QA/QC data indicate acceptable levels of accuracy and precision for Li assays.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Most Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O. Ta is converted to Ta_2O_5, by multiplying Ta by 1.221.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations in X Y and Z are derived from DGPS, with approximately 10cm accuracy. Downhole surveys are conducted using electronic camera every 25-35m. All locations reported are UTM WGS84 Zone 47N. Topographic control from DGPS survey is supported by drone topographic survey.
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.	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 50-100m between holes. The drillhole spacing is considered adequate for the Resources being reported. Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.
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.	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	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 or Perth in accordance with laboratory protocols.
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	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents.
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. 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	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated form within the public report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Li_2O Intersections are reported at > 0.2% Li_2O, and allow for up to 2m intervals of internal dilution of < 0.2% Li_2O. Sn, Ta2O5, Cs, Rb and K are also reported For reporting purposes only the Sn and Ta_2O_5 intersections occurring outside the Li_2O intersections are reported at >1000ppm (Sn+Ta) which is derived by Sn +3.5x Ta_2O_5 (in ppm). All intersections are weighted averages with no top cut being applied. Higher grade zones within the bulk lower grade zones are reported, where considered material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65-35 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 75-90% of the reported downhole width. This can be measured on Cross Sections in the Public Report.
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. Some results below Li_2O cut-off grade are reported to assist interpretation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The 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 RK is 1km or more in length. 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.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	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.