

PAN ASIA METALS

ASX Announcement | May 22, 2023

Reung Kiet Lithium Project - Drilling Results

HIGHLIGHTS

- Assay results for a further eight (8) holes RKDD095 to RKDD102 completed at the Reung Kiet Lithium Project in southern Thailand have been received.
- Step out drilling demonstrates extensions at depth from the existing Mineral Resource.
- Infill drilling supports the interpretation of the existing Mineral Resource and is expected to improve Resource confidence.
- Drilling at Reung Kiet is now complete with this new data to be incorporated into an updated Mineral Resource estimate, which is expected in June.
- Drilling is well-underway at the Bang I Tum lithium prospect 8km to the north of Reung Kiet to evaluate the Exploration Target of 8-14Mt @ 0.5-0.8% Li₂O and adjacent prospective zones.¹
- Assay results include:

Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (ppm)
RKDD095	48.9	60.05	11.15	0.95	0.05	171
<i>Incl.</i>	<i>57.8</i>	<i>60.05</i>	<i>2.25</i>	<i>1.39</i>	<i>0.06</i>	<i>147</i>
RKDD096	179.35	190.35	11.0	0.66	0.11	137
<i>Incl.</i>	<i>183</i>	<i>190</i>	<i>7.0</i>	<i>0.76</i>	<i>0.10</i>	<i>143</i>
RKDD097	55	69.7	14.7	0.78	0.10	138
<i>Incl.</i>	<i>63</i>	<i>69</i>	<i>6.0</i>	<i>0.95</i>	<i>0.10</i>	<i>244</i>
RKDD098	228.2	231.8	3.6	0.38	0.26	179
RKDD098	307.6	311.1	3.5	0.27	0.23	92
RKDD102	219.85	239.9	20.05	0.17	0.18	92
<i>Incl.</i>	<i>221</i>	<i>227</i>	<i>6.0</i>	<i>0.24</i>	<i>0.17</i>	<i>85</i>
RKDD102	245	251.4	6.4	0.19	0.23	167
<i>Incl.</i>	<i>248</i>	<i>251.4</i>	<i>3.4</i>	<i>0.27</i>	<i>0.25</i>	<i>205</i>

¹ 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.

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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 eight (8) 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: *"These results conclude the infill and extensional drilling program for the moment and will allow for the completion of the Mineral Resource upgrade at the Reung Kiet Lithium Prospect, which is expected in June. Once the Mineral Resource upgrade has been completed then mining studies can commence for incorporation into the PFS and a Mining License application, which will be submitted this year. We are excited that drilling has commenced at the Bang I Tum prospect, which could potentially have a larger inventory and / or higher grades than the Reung Kiet Lithium Prospect based on the current Exploration Target. This all bodes well given our recently reported ore sorting, beneficiation and preliminary chemical testwork to produce lithium carbonate. We are looking forward to receiving assay results from the Bang I Tum drilling program."*

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 possibly some into the 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 lepidolite as a source of lithium 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. 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 ₂ O %	Sn %	Ta ₂ O 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% Li₂O% 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 56 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).

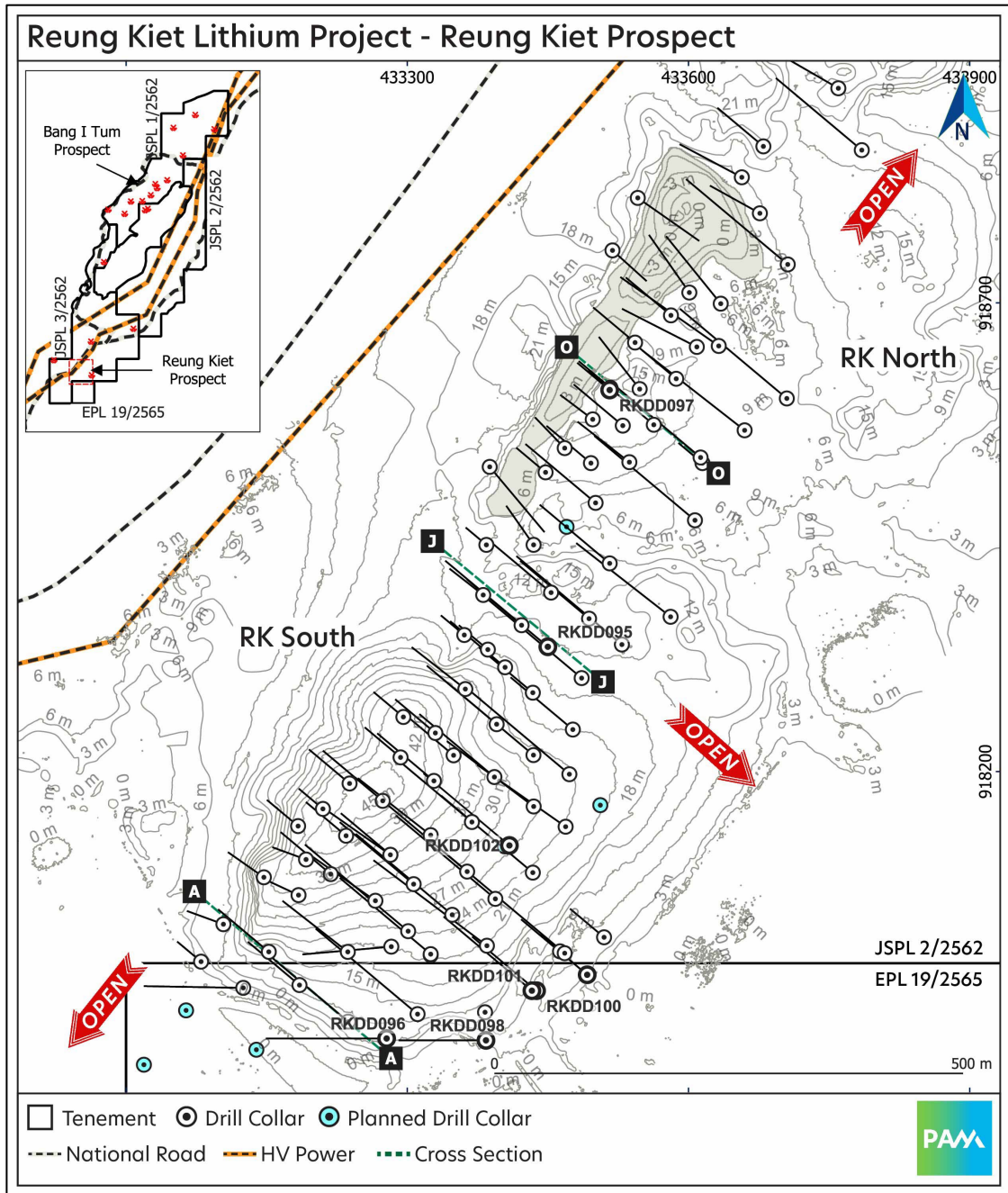


Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand



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 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 Mineral Resource.

In this report assays for drillholes RKDD095 to RKDD102 are presented and discussed from south to north. Relevant plans and cross sections are also shown.

New results RKDD095 and RKDD102

On Section A, RKDD096 was drilled as an extensional hole. From 110.1m to 254.75m an aggregate pegmatite width of 41m was intersected. This included a continuous mineralised zone of 11m @ 0.66% Li_2O , 0.11% Sn and 137ppm Ta_2O_5 from 179.35m



Additional zones of Li and/or Sn mineralisation were intersected up and downhole (see Table 3). This included 11.5m @ 0.17% Sn and 76ppm Ta₂O₅ from 243.2m (see Figure 2).

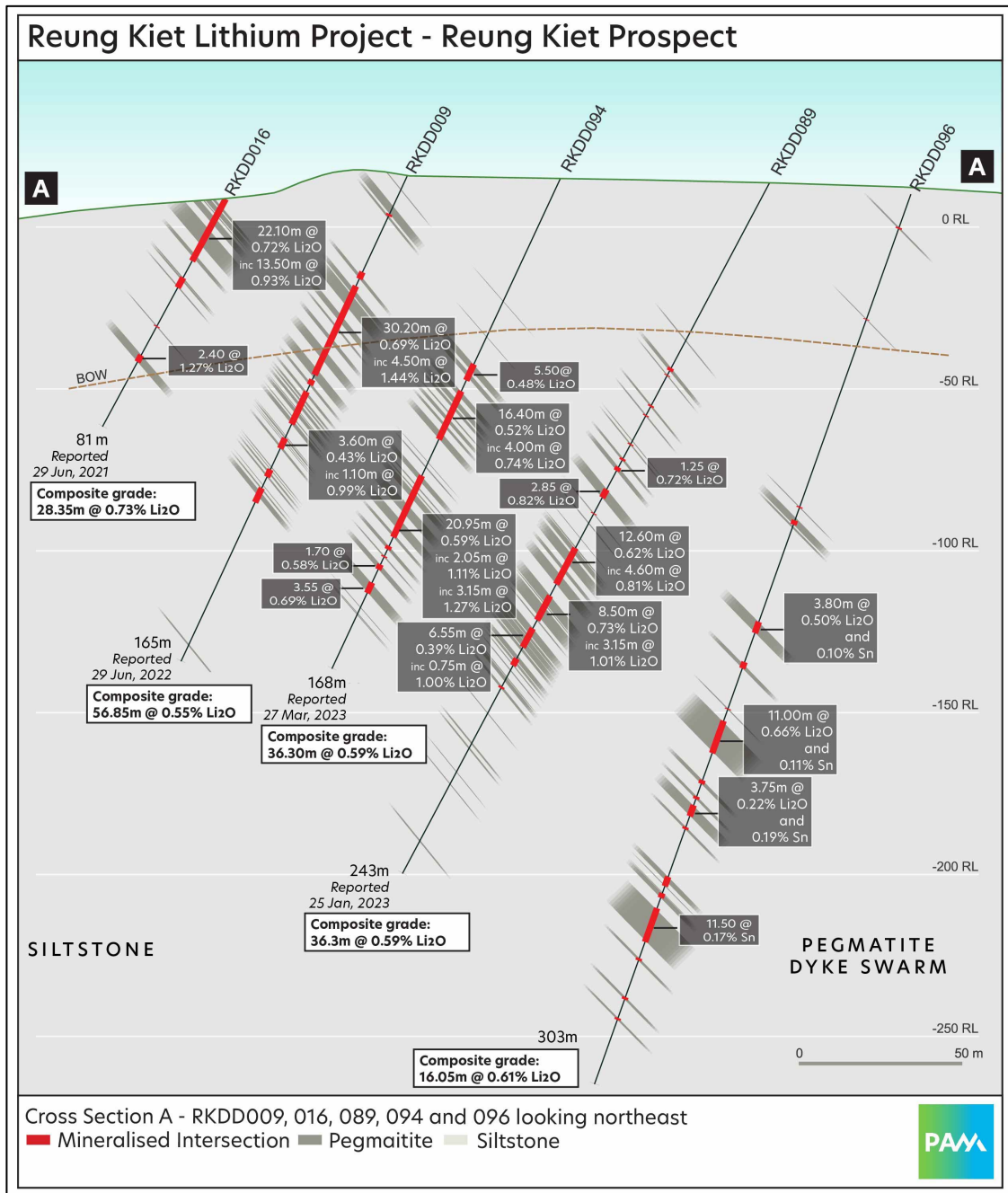


Figure 2 Section A

On Section B, RKDD098 was drilled as an extensional hole to test down-dip of RKDD092. RKDD098 intersected two narrow zones of mineralisation with 3.6m @ 0.38%



Li₂O. 0,26% Sn and 179ppm Ta₂O₅ from 228.3m and 3.5m @ 0.27% Li₂O, 0.23% Sn and 79ppm Ta₂O₅ (see Table 3).

On Section D, RKDD100 was drilled to target down-dip extensions of the zones intersected in hole RKDD044. RKDD100 was abandoned at 218.4m with only narrow zones of Li poor pegmatite being intersected. RKDD101 was then drilled from the same position but as vertical hole, and intersected numerous narrow pegmatite veins from 137 to 529m. However, these only contained lower grade Sn and Ta mineralisation (see Table 3)

Current interpretation for this portion of the deposit indicate the main Li bearing pegmatites are steepening with depth and/or are affected by faulting, and that Li and Sn mineralisation is less well developed.

On Section E RKDD099 was drilled to test for down-dip extensions from RKDD088. Several narrow zones of lithium mineralisation were intersected from 31.9m to 243m (see Table 3).

On Section F hole RKDD102 was drilled as an infill hole between RKDD039 and 045. In RKDD102 pegmatite dykes and veins with an aggregate width of 38.3m were intersected from 97.5m to 251.4m and included several narrow zones of lithium mineralisation (see Table 3). A 20.05m thick pegmatite was intersected from 219.85m and returned average grades of 0.17% Li₂O, 0.18% Sn and 92ppm Ta₂O₅. Another pegmatite, 6.6m thick was intersected from 245m with average grades of 0.19% Li₂O, 0.23% Sn and 167ppm Ta₂O₅.

On Section J RKDD095 was drilled as an infill hole. From 4.2m to 164.55m the hole intersected an aggregate mineralised width of 34.35m @ 0.62% Li₂O. This included a continuous zone of 11.15m @ 0.95% Li₂O from 48.9m, with additional narrow zones intersected further down hole (see Figure 3 and Table 3).

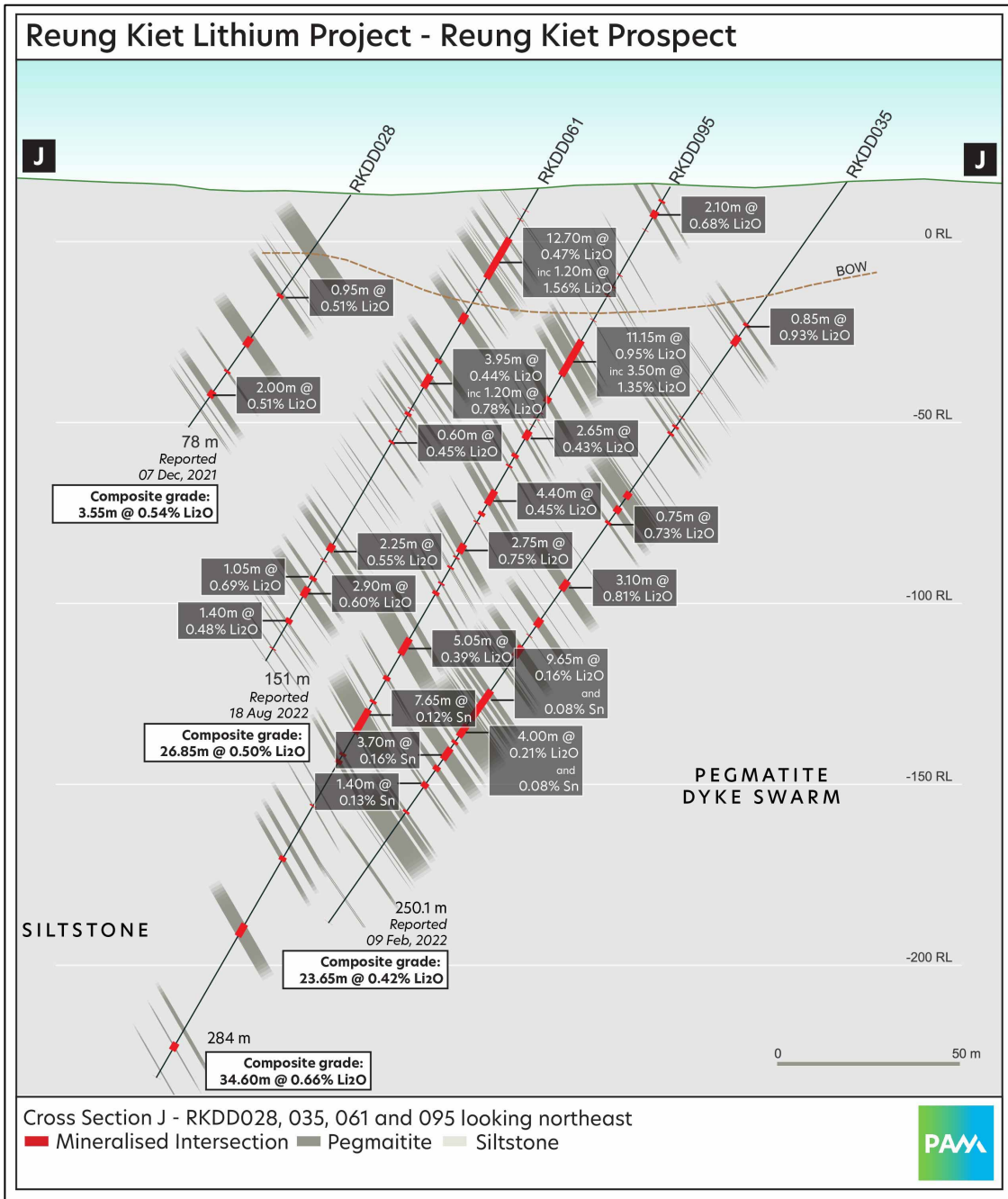


Figure 3. Section J

On Section O, RKDD097 was drilled to twin hole RKDD002. In hole RKDD097 an intersection of 14.7m @ 0.78% Li₂O, 0.10% Sn and 138ppm Ta₂O₅ was returned from 55m. This compares well with the intersection from RKDD002 of 15.6m @ 0.82% Li₂O from 55m (see Figure 4).

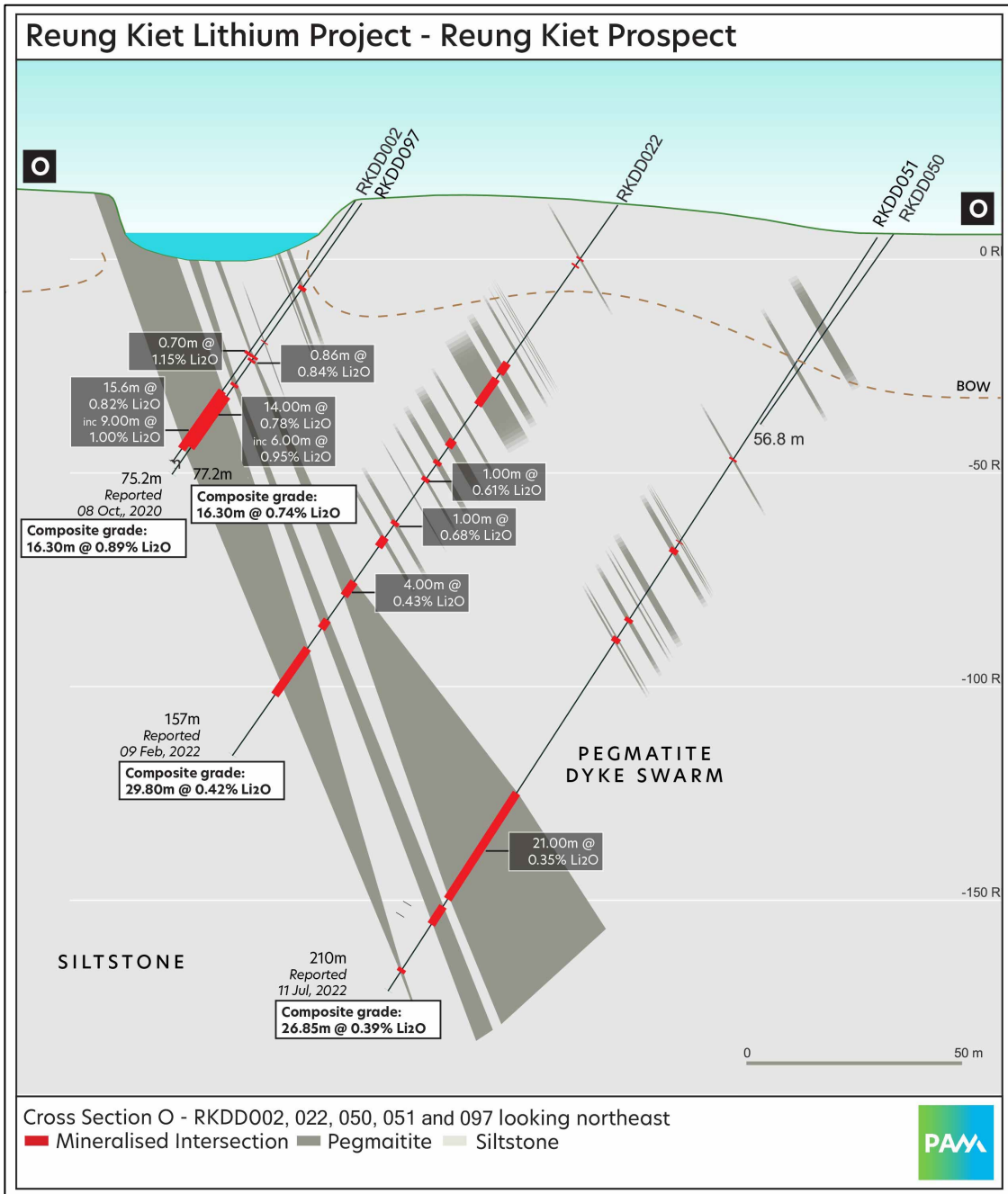


Figure 4. Section O



Forward planning

PAM has now completed drilling Reung Kiet. The new results for holes RKDD0095-102 will be included in the updated Mineral Resource estimate being prepared by CSA Global which is expected in June.

Further drilling is planned at Reung Kiet to the south where mineralisation remains open. It is expected that this will begin after reporting an inaugural Mineral Resource Estimate at Bang I Tum.

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.

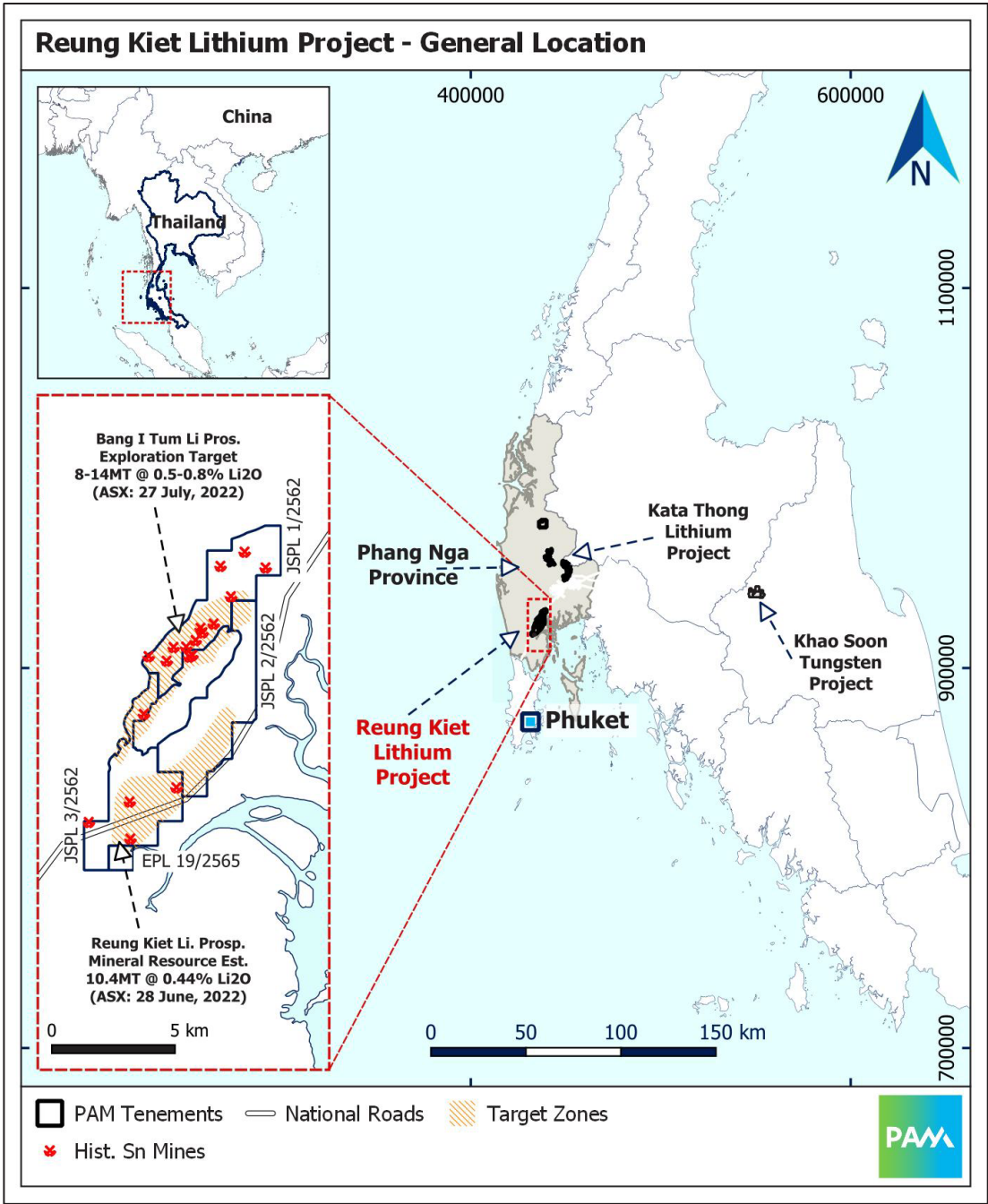
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Board of Directors



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 is the only publicly traded battery metals company with advanced lithium projects in South-East Asia, strategically located in Thailand - the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalize on the soaring demand for battery minerals in the region.

PAM's dedication to producing innovative, high-value products with a minimal carbon footprint makes us an ideal partner for meeting our needs in both battery chemicals and sustainable energy. PAM is also a respected local company, with a strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market.

PAM is rapidly advancing its Reung Kiet lithium project through pre-feasibility studies and plans to expand its global lithium resource sustainably through the Kata Thong project, also located in Thailand, and other potential low-cost projects globally.

To learn more, please visit: www.panasiametals.com

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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.

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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

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APPENDIX 1

Table 2 - Reung Kiet Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
RKDD095	433450	918333	27	-60	310	284
RKDD096	433278	917915	10	-65	270	303
RKDD097	433516	918607	13	-55	310	77.2
RKDD098	433384	917913	6	-75	270	357
RKDD099	433492	917983	6	-75	310	352
RKDD100	433438	917966	6	-66	310	218.4
RKDD101	433433	917966	5	-66	310	300
RKDD102	433409	918121	6	-65	310	281

Table 3 - Reung Kiet Drilling Intersections

Hole ID	from (m)	to (m)	interval (m)	Li ₂ O (%)	Sn (%)	Ta ₂ O ₅ (ppm)
RKDD095	4.2	4.8	0.6	0.29	0.05	375
RKDD095	7.6	9.7	2.1	0.68	0.04	73
RKDD095	13.6	13.7	0.1	0.22	0.03	1145
RKDD095	27.85	28.05	0.2	1.3	0.8	243
RKDD095	31.45	31.8	0.35	0.23	0.4	263
RKDD095	32.4	32.5	0.1	-	0.06	112
RKDD095	34.35	34.6	0.25	0.12	0.04	195
RKDD095	42.35	42.5	0.15	0.14	0.03	271
RKDD095	48.9	60.05	11.15	0.95	0.05	171
Inc.	50.9	52.15	1.25	1.41	0.06	214
Inc.	52.8	56.3	3.5	1.35	0.08	188
Inc.	57.8	60.05	2.25	1.39	0.06	147
RKDD095	66.9	68.65	1.75	0.34	0.06	203
RKDD095	71.75	71.95	0.2	-	0.06	366
RKDD095	73.7	73.95	0.25	-	0.05	186
RKDD095	75.95	76.05	0.1	-	0.03	193
RKDD095	77.75	80.4	2.65	0.43	0.06	56

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RKDD095	85.15	86.2	1.05	0.24	0.1	98
RKDD095	88.7	89.15	0.45	-	0.3	179
RKDD095	96.8	101.2	4.4	0.45	0.04	140
RKDD095	103.7	104.7	1	0.26	0.26	1
RKDD095	106.75	107.05	0.3	-	0.06	165
RKDD095	113.9	116.65	2.75	0.75	0.08	111
RKDD095	117.95	118.35	0.4	-	0.04	156
RKDD095	121.1	121.6	0.5	0.13	0.05	78
RKDD095	126.25	126.7	0.45	0.5	0.11	76
RKDD095	129	130	1	0.12	0.08	110
RKDD095	144	149.05	5.05	0.39	0.09	106
RKDD095	156.1	157.3	1.2	-	0.06	96
RKDD095	163.8	164.55	0.75	0.24	0.2	1
RKDD095	166.65	174.3	7.65	-	0.12	77
RKDD095	180.6	181.4	0.8	-	0.16	72
RKDD095	182.7	183.9	1.2	-	0.06	77
RKDD095	197.25	197.6	0.35	-	0.07	223
RKDD095	213.65	214.9	1.25	-	0.06	177
RKDD095	235.15	239	3.85	-	0.09	201
RKDD095	273.1	275.4	2.3	0.98	0.02	20
RKDD096	11.15	11.65	0.5	0.55	0.42	320
RKDD096	42.4	42.6	0.2	-	0.01	379
RKDD096	106.35	106.7	0.35	-	0.07	203
RKDD096	111	112.45	1.45	-	0.12	0
RKDD096	145.6	149.4	3.8	0.5	0.1	100
RKDD096	159.3	161.45	2.35	-	0.1	78
RKDD096	175.15	175.45	0.3	-	0.34	194
RKDD096	179.35	190.35	11	0.66	0.11	137
<i>Inc.</i>	183	190	7	0.76	0.1	143
RKDD096	199.55	200.8	1.25	0.53	0.1	117
RKDD096	205.1	206	0.9	0.18	0.17	160
RKDD096	208.1	211.85	3.75	0.22	0.19	118
RKDD096	215.55	216.3	0.75	0.37	0.1	225
RKDD096	232.5	235.7	3.2	-	0.11	73
RKDD096	238.1	239.65	1.55	-	0.06	258



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RKDD096	243.2	254.7	11.5	-	0.17	76
RKDD096	260.25	261.05	0.8	-	0.13	791
RKDD096	273.5	274.3	0.8	-	0.12	83
RKDD096	280.6	281.25	0.65	-	0.37	171
RKDD097	23.75	24.7	0.95	-	0.01	281
RKDD097	39.5	39.7	0.2	-	0.07	269
RKDD097	43.55	44.15	1.6	0.38	0.06	98
RKDD097	44.55	45.15	0.6	0.84	0.1	177
RKDD097	51.5	52.2	0.7	-	0.12	94
RKDD097	55	69.7	14.7	0.78	0.1	138
<i>Inc.</i>	63	69	6	0.95	0.1	244
RKDD098	61	63.1	2.1	-	0.07	177
RKDD098	83.7	84.15	0.45	0.55	0.21	178
RKDD098	228.2	231.8	3.6	0.38	0.26	179
<i>Inc.</i>	229	230	1	0.5	0.5	332
RKDD098	248.65	249.6	0.95	-	0.28	187
RKDD098	307.6	311.1	3.5	0.27	0.23	92
RKDD098	321	322	1	-	0.11	49
RkDD099	31.9	32.05	0.15	0.35	0.1	201
RkDD099	33.9	34.2	0.3	0.89	0.03	88
RkDD099	47.45	49.55	2.1	0.44	0.13	88
RkDD099	54.4	54.55	0.15	-	0.14	98
RkDD099	80.6	81.3	0.7	-	0.11	258
RkDD099	83.7	84.15	0.45	-	0.1	415
RkDD099	145.3	146.5	1.2	-	0.12	459
RkDD099	241.5	243	1.5	0.56	0.04	53
RkDD099	264.25	264.75	0.5	-	0.08	347
RKDD100	5.8	7.25	1.45	-	0.08	222
RKDD100	9.7	9.8	0.1	-	0.05	464
RKDD100	166	166.8	0.8	-	0.05	167
RKDD101	17.7	17.9	0.2	-	1.38	63
RKDD101	23.9	24	0.1	-	0.1	110
RKDD101	35.9	37.45	1.55	-	0.07	112
RKDD101	137	138.25	1.25	-	0.06	106
RKDD101	209.55	210.5	0.95	-	0.06	112



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RKDD101	213.3	213.4	0.1	-	0.09	133
RKDD101	265.95	267.55	1.6	-	0.43	82
RKDD101	279.95	280.35	0.4	-	0.04	370
RKDD101	462.7	463.1	0.4	-	0.04	289
RKDD101	475	475.1	0.1	-	0.09	107
RKDD102	97.5	100.4	2.9	0.53	0.07	122.1
RKDD102	104.4	104.9	0.5	0.21	0.06	151.404
RKDD102	114.7	115.1	0.4	0.2	0.02	141.636
RKDD102	145	146.6	1.6	0.21	0.23	74.481
RKDD102	154.2	156.1	1.9	0.81	0.06	141.636
RKDD102	159.55	160	0.45	0.09	0.03	189.255
RKDD102	162.15	163.75	1.6	0.19	0.1	146.52
RKDD102	167.3	168.65	1.35	0.04	0.03	95.238
RKDD102	210.95	212.1	1.15	0.01	0.27	212.454
RKDD102	219.85	239.9	20.05	0.17	0.18	91.575
<i>Inc.</i>	221	227	6	0.24	0.17	85.47
RKDD102	245	251.4	6.4	0.19	0.23	167.277
<i>Inc.</i>	248	251.4	3.4	0.27	0.25	205.128
RKDD102	259	259.9	0.9	0.02	0.33	335.775



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	<p>Nature and quality of sampling (e.g. 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 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.</p> <p>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.</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 the core is 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>QA/QC 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>All core for sampling was cut in half with a diamond saw.</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 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 Li₂O grades from each ¼ pair.</p> <p>The sample weights average 2.8kg. This is considered appropriate for the material being sampled.</p>

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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>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.</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 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.</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. Most 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. Ta is converted to Ta₂O₅ by multiplying Ta by 1.221.</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 locations in X Y and Z are derived from DGPS, with approximately 10cm accuracy. Downhole surveys are conducted using electronic camera every 25-35m.</p> <p>All locations reported are UTM WGS84 Zone 47N.</p> <p>Topographic control from DGPS survey is supported by drone topographic survey.</p>
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 50-100m between holes.</p> <p>The drillhole spacing is considered adequate for the Resources being reported.</p> <p>Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.</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>The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.</p>

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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: <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. 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.

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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>Li₂O Intersections are reported at > 0.2% Li₂O, and allow for up to 2m intervals of internal dilution of < 0.2% Li₂O. Sn, Ta₂O₅, Cs, Rb and K are also reported For reporting purposes only the Sn and Ta₂O₅ intersections occurring outside the Li₂O intersections are reported at >1000ppm (Sn+Ta) which is derived by Sn +3.5x Ta₂O₅ (in ppm).</p> <p>All intersections are weighted averages with no top cut being applied.</p> <p>Higher grade zones within the bulk lower grade zones are reported, where considered 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 65-35 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.</p>
Diagrams	<p>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.</p>	<p>Appropriate plans and sections are provided in the public report.</p>
Balanced reporting	<p>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.</p>	<p>Results are reported for every drillhole, that are above cut-off grade. Some results below Li₂O cut-off grade are reported to assist interpretation.</p>
Other substantive exploration data	<p>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>	<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 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.</p>
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>