ASX Announcement | July 18, 2023

# Reung Kiet Lithium Project
# Additional Flotation Test-work Confirms and Improves Results

## HIGHLIGHTS

- Metallurgical flotation test-work confirms and improves on previous work.
- Material improvement in $Li_2O$ grade and recovery for concentrate derived from weathered mineralisation, showing 71% $Li_2O$ recovery at 3.11% $Li_2O$ grade in surpassing previous results of 63% recovery at 2.80% $Li_2O$ from previous work.
- Lithium mica concentrate derived from fresh mineralisation showing 76% $Li_2O$ recovery at 3.10% $Li_2O$ grade, reaffirming previous test-work results.
- Both fresh and weathered mineralisation are amenable to conventional crushing, grinding and flotation using very similar flowsheets.
- Flotation test-work of products from 'ore-sorting' test-work now underway.
- PAM is rapidly advancing the RK Pre-Feasibility Study for Mining Lease Applications.

Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide metallurgical test-work results for flotation recovery of lithium mica concentrates using representative sample from the Reung Kiet lithium prospect.

**Pan Asia Metals Managing Director, Paul Lock, said**: *"The purpose of Nagrom's test-work was to verify BGRIMM's results. We are pleased that this program reaffirms and, in some areas, improves upon previous results, which bodes well for the economics of the RK Project. With this confirmatory test-work completed, we can now progress on to post ore sorting test-work and process refinement after which we are confident in achieving further improvements to recoveries and concentrate grades."*

The Reung Kiet Lithium Project (RKLP) is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/mica rich pegmatites chiefly composed of quartz, albite, lepidolite and muscovite, with minor cassiterite and tantalite as well as other accessory minerals. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.

PAM's objective has been to continue drilling with the aim of increasing and upgrading the existing Mineral Resource, which will then be used as part of a Pre-Feasibility Study that will consider various options to determine the technical and economic viability of the project including the LCE production profile as well as associated by-products.

PAM is focusing on lepidolite as a source of lithium as peer group 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 was a relatively large open cut tin mine. 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 at least 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 Mineral Resource is based upon the first 46 holes drilled at Reung Kiet. Ongoing drilling has seen the completion of an additional 56 holes, which will be included in the Mineral Resource update which aims to increase the Mineral Resource tonnage and

upgrade portions of the Mineral Resource from Inferred to Indicated and possibly Measured classification. The Mineral Resource update is currently being prepared by CSA Global and is expected to be reported in August. The pegmatite swarms remain open to the north and south and at depth on many sections especially in the south (see Figure 1).

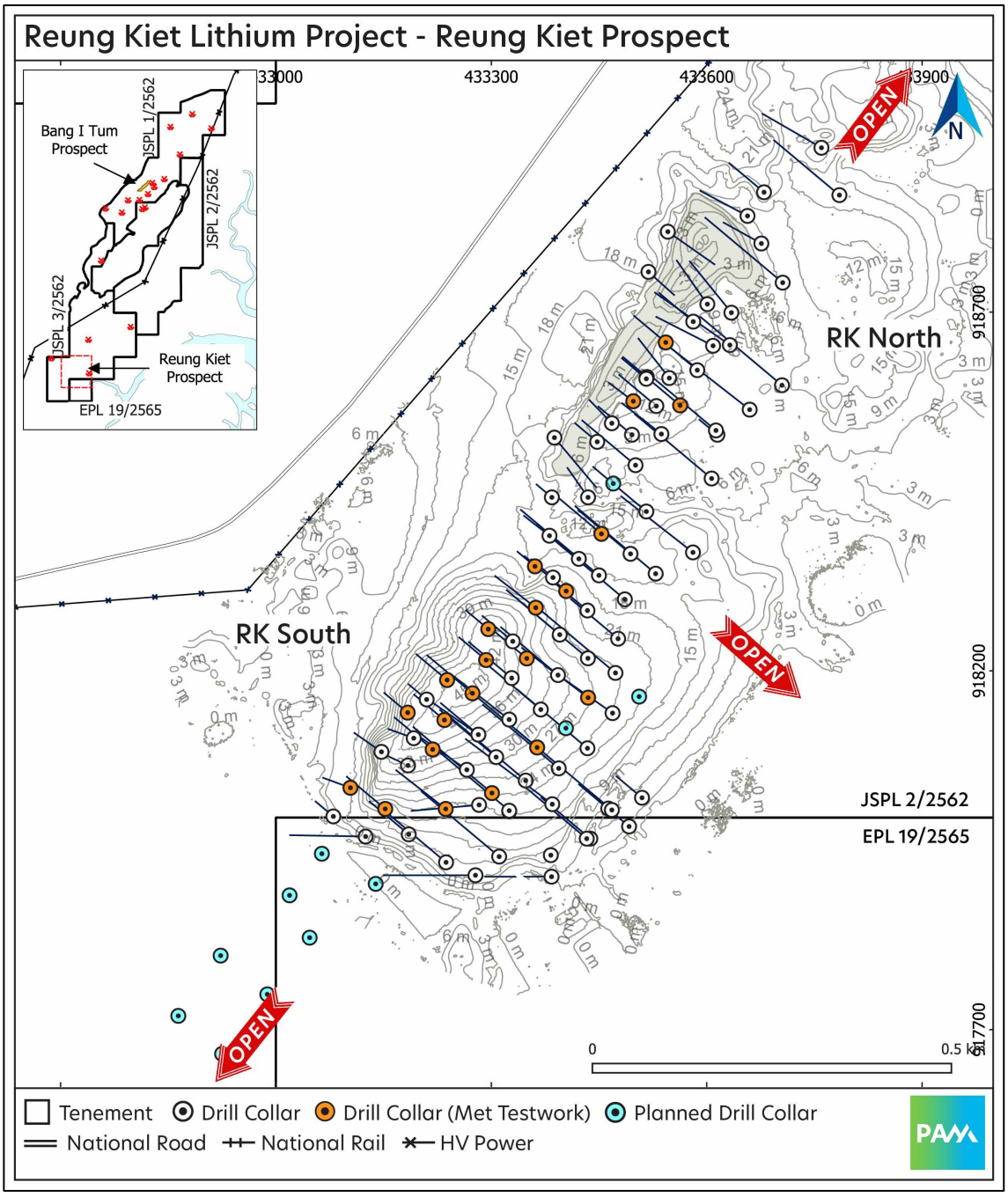



*Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand*

**Metallurgical Test-work Details**

The test-work was conducted by Nagrom on two separate composites comprised of fresh and weathered mineralisation derived from laboratory 'coarse crush rejects' (100% <3.35mm) from ½ HQ sized drill core selected from drillholes identified in Figure 1 (orange drill collars).

The fresh composite sample is derived from 278 individual samples from 16 holes. This sample returned a head assay of 0.64% $Li_2O$. The weathered composite sample is derived from 133 individual samples from 11 holes. It returned a head assay of 0.80% $Li_2O$.

The samples were selected to represent mineralisation throughout the deposit and reflect what are considered to be mineable widths in a potential open cut mine. Therefore, the samples contain both internal and external dilution predominantly composed of waste to low-grade siltstone.

These samples were used by Beijing General Research Institute of Mining & Metallurgy (BGRIMM) in China. BGRIMM has experience and expertise regarding metallurgical aspects of lithium mica 'lepidolite' deposits in China. The PAM test-work was overseen by Dr Evan Kirby of Metallurgical Management Services, a metallurgist with over 45 years' experience in minerals testing and feasibility work, including several assignments with BGRIMM. The results of the BGRIMM test-work were reported in PAM ASX announcement January 19, 2023, and titled Reung Kiet Lithium - Metallurgical Test-work Results. The samples remaining from this test-work were delivered to Nagrom testing facilities in Perth. These samples were tested by Nagrom using almost identical test-work conditions to those employed by BGRIMM.

China is the only jurisdiction where lithium chemicals are being commercially produced from lepidolite 'ores'. The Hard Rock LCE Cost Curve in Figure 2 below uses data compiled by Wood Mackenzie (Asia Pacific) Pte. Ltd. (WM) for Tianqi Lithium Corporation[1]. **It demonstrates the cost competitiveness of lepidolite as a source of LCE and that China produced approximately 50,000t of LCE from lepidolite in 2021, representing about 18% of global hard-rock LCE production.** Benchmark Intelligence recently stated, "We will see more lepidolite be brought online in China in 2023."

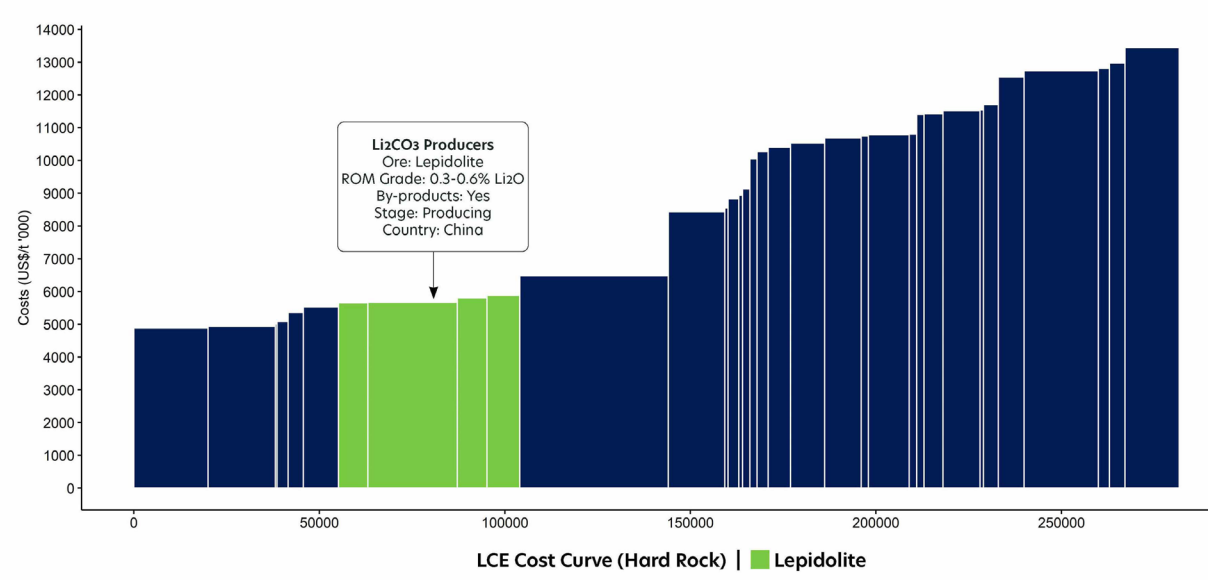



*Figure 2. 2021 Hard Rock LCE Cost Curve (Source: Wood Mackenzie, modified)*

**Technical Discussion**

The beneficiation process of fresh material consists of milling to P80 of 0.11mm, desliming by hydrocyclone to remove -0.020mm material, with one rougher, one scavenging and three cleaning flotation products. The flotation test selected concentrate returned a grade of 3.09% $Li_2O$ at total Li recovery of 76%. The concentrate is composed of approximately 90% lepidolite-muscovite. The grade x recovery data is presented in Figure 3.

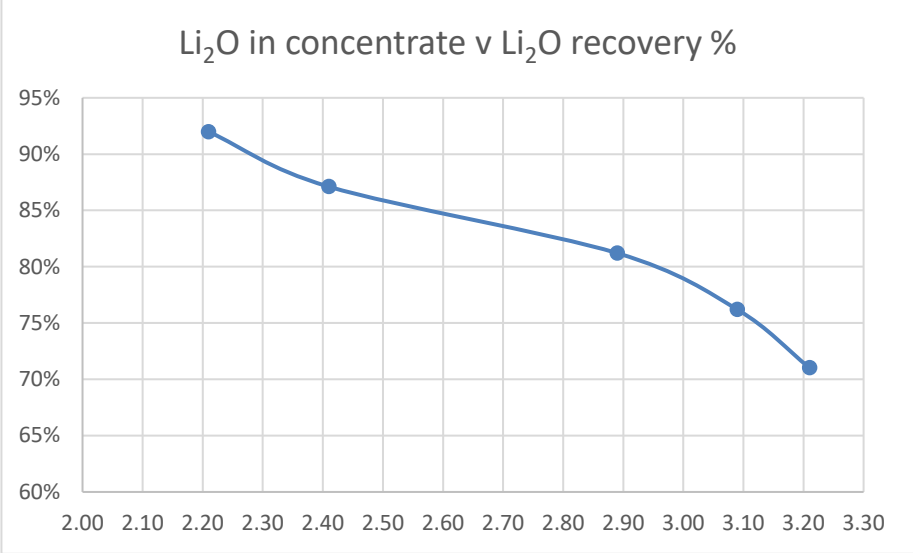



*Figure 3. Grade x recovery curve fresh mineralisation*

The beneficiation process of weathered material consists of milling to P80 of 0.15mm, desliming by hydrocyclone to remove -0.020mm material, then one rougher and four cleaning flotation stages. The test shows the $Li_2O$ grade of concentrate is 3.11% and recovery is 71% (see Figure 4). The concentrate contains approximately 90% lepidolite-muscovite, the balance being mostly kaolinite.

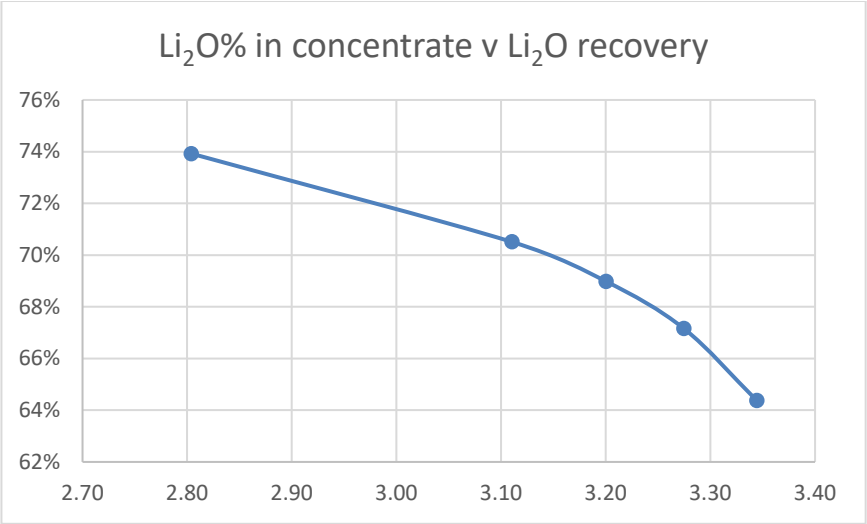



*Figure 4. Grade x recovery curved, weathered mineralisaiton*

According to the test results of the fresh and weathered samples, it is evident that the recovery of lithium-bearing minerals from the fresh mineralisation is similar to that of weathered mineralisation.

For the beneficiation testing of the fresh and weathered samples the same reagents were utilized but at different dosage rates. These included: slime depressant 'GNY', conditioning reagents sodium bicarbonate and sodium hexametaphosphate, and collector 'BK430'.

**Conclusions and Future Work**

The test-work conducted by Nagrom has demonstrated that relatively high recoveries of lithium to concentrate are achievable utilizing industry standard methods with both the fresh and weathered mineralisation undergoing similar comminution and beneficiation. This has resulted in concentrate grades of plus 3.0% $Li_2O$ with Li recoveries of plus 70% for both materials tested.

Nagrom is now conducting flotation test-work on sample products derived from 'ore-sorting test-work', which has proven to reduce the amount of low grade siltstone in the potential ROM feed. This serves to increase the overall lithium grade of the feed.

Historical test-work and previous PAM test-work suggests that this should result in better lithium recoveries and a higher concentrate grade.

Additional test-work is planned to be conducted on various blends of weathered and fresh mineralisation. Ore sorting test-work is also planned to be undertaken on weathered mineralisation. This may also result in better recoveries and a higher concentrate grade. Metallurgical samples are also being prepared from drillhole samples derived from the Bang I Tum prospect.

The lithium mica concentrates produced by BGRIMM are undergoing roasting and conversion test-work to produce lithium carbonate. This work is being conducted by ALS Global in Perth under supervision if Lithium Consultants Australia acting on behalf of PAM. The process route being tested is an Alkaline Salt Roast, which is commonly referred to as a Sulphate Roast. This is the process predominantly used in China and therefore, as there is an operating track record, the process has been de-risked.

PAM has concluded drilling at Reung Kiet with the aim of increasing the existing Mineral Resource and upgrading parts of the Mineral Resource from the Inferred to Indicated and possibly Measured categories.

Drilling is now underway at Bang I Tum prospect located around 9km north of Reung Kiet. PAM plans to drill up to 15,000m of diamond core at Bang I Tum with the objective of assessing the recently reported Exploration Target and adjacent prospects and define a Mineral Resource to complement that at Reung Kiet. PAM has recently reported drilling results from Bang I Tum which are in general agreement with geological and grade modelling applied to the Exploration Target.

The Company looks forward to keeping Shareholders and the market updated on the drilling results obtained and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project, as well as its broader activities to secure its position in the lithium supply chain.

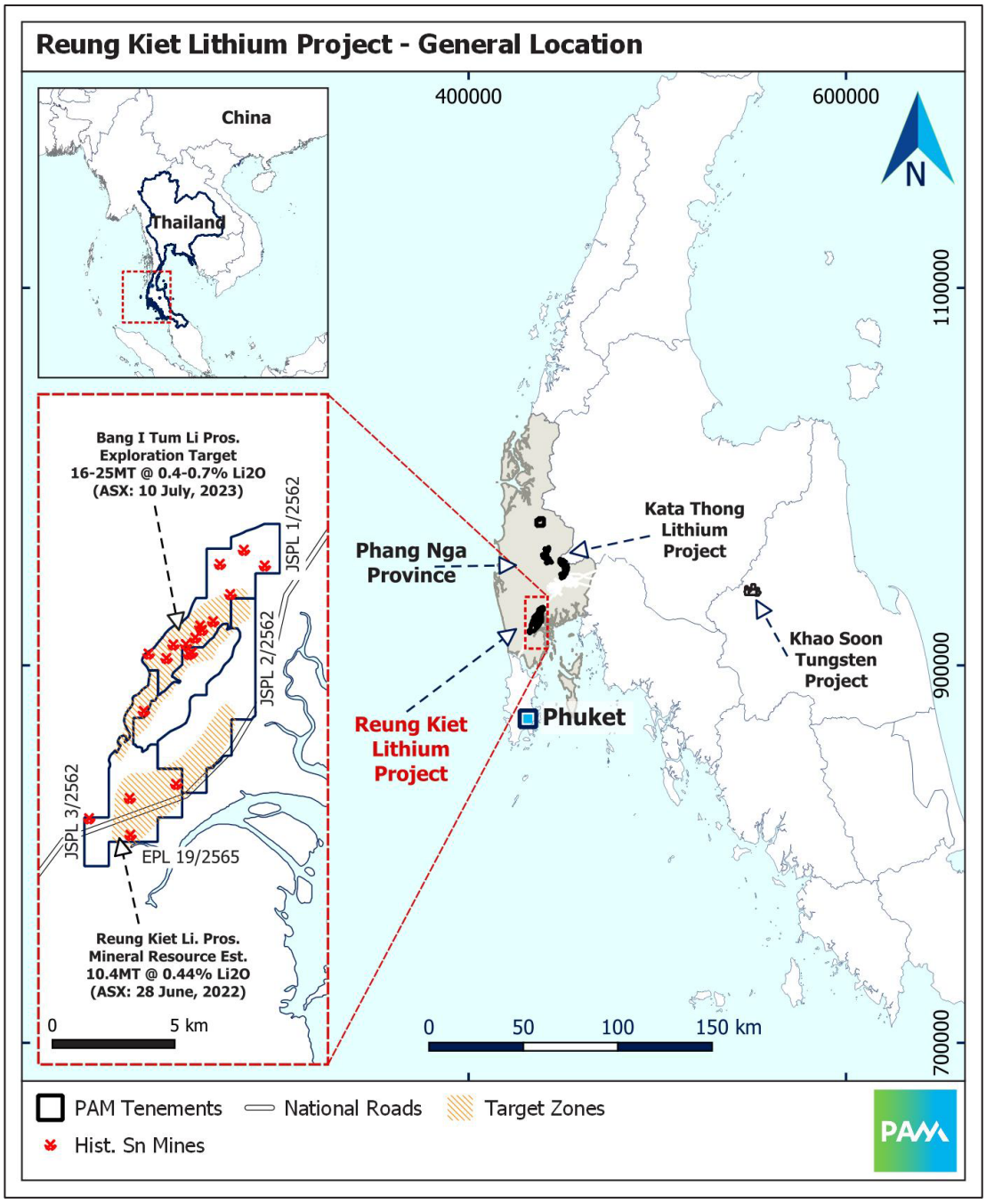
**End**

**Authorised by:**
**Board of Directors**

Note 1: The LCE Cost Curve data in Figure 2 is sourced from the 'Industry Overview' section of Tianqi Lithium Corporation's (TLC) Initial Public Offering Prospectus which was published on the 30th of June, 2022. The Industry Overview van be found on page 116, it was compiled for TLC by Wood Mackenzie (Asia Pacific) Pte. Ltd. (WM). The LCE Cost Curve in Figure 1 modifies WM's data by combining the hard rock components of the WM lithium carbonate and lithium hydroxide cost curves into one 'LCE' cost curve. The WM cost curves are dated 2021. Data referencing Chinese lepidolite production statistics was sourced from a report prepared for PAM by Golden Dragon Capital and dated December 2021.

## 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

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 - 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).<br><br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br><br>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.<br><br>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.<br><br>Measures taken to maximise sample recovery, ensuring representative nature of samples.<br><br>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.<br><br>Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone.<br><br>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.<br><br>Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br><br>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.<br><br>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.<br><br>If non-core, riffled, tube sampled etc and sampled wet or dry?<br><br>For all sample types, nature, quality and appropriateness of sample preparation technique.<br><br>QAQC procedures for all sub-sampling stages to maximise representivity of samples.<br><br>Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.<br><br>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.<br>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 20$^{th}$ sample. Comparison of results indicate excellent agreement between $Li_2O$ grades from each ¼ pair.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>The use of twinned holes.<br><br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br><br>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.<br><br>Assays reported as Excel xls files and secure pdf files.<br><br>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.<br><br>The adjustments applied to assay data for reporting purposes:<br>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.<br><br>Specification of grid system used.<br><br>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.<br>All locations reported are UTM WGS84 Zone 47N.<br>Topographic control from DGPS survey is supported by drone topographic survey. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results.<br><br>Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied?<br><br>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.<br><br>The drillhole spacing is considered adequate for the Resources being reported.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br>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.<br>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:<br>• easting and northing of the drill hole collar<br>• elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar<br>• dip and azimuth of the hole<br>• downhole length and interception depth<br>• hole length.<br>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.<br><br>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.<br><br>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).<br>All intersections are weighted averages with no top cut being applied.<br><br>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.<br><br>If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported.<br><br>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.<br><br>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.<br>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).<br><br>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. |