



ASX Announcement | 24 June 2024

## RK Lithium Project - KT East Lithium Prospect Abundant Lepidolite Pegmatite Zone Identified – 1.5km x 500m

- Rock-chip sampling continues to enhance prospectivity
- Zone of abundant lepidolite pegmatites 1.5km long and 500m wide define
- Individual dykes up to 20m wide, many 7-10m wide, ranging down to 1m or less
- Old mine dumps containing extensive lepidolite pegmatite enhance potential to north
- Hand held XRF (hhXRF) of rock-chip samples return highly elevated Li pathfinder elements such as rubidium (Rb) and cesium (Cs)
- Modelled  $\text{Li}_2\text{O}$  grades using Rb regression are supported by the presence of lepidolite and white mica in many samples
- KTE prospect has larger footprint than the RK and BT Lithium Prospects combined
- Soil sampling on 100m x 25m grid has begun, with associated rock-chip sampling and mapping
- Preliminary drill sites identified, several walk-up targets identified, many more sites to assess
- Drilling scheduled for later this year

**Pan Asia Metals' Managing Director, Paul Lock, said:** *"The KT Lithium Prospect is proving to be extensive, and the  $\text{Li}_2\text{O}$  mod grades continue to impress. PAM's field team has begun a grid-based soil and rock-chip sampling and geological mapping program, with soil sampling being conducted on a 100m x 25m grid. Initial gridding reports have been very encouraging, and we await formal results before providing an update on the program in a week or so. We are also investigating drill sites, with several walk-up drill targets identified. Drilling is expected to start later this year. KT presents PAM a substantial extension to RK and BT prospects and, with the KT footprint already larger than RK and BT combined, KT has the potential to add substantial tonnes, which means potential for an extended project life and/or increased annual LCE production. These results are feeding into discussions with strategic partners, so the KT exploration success is timely."*

**Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to report that field work at the KT East Lithium Prospect continues to deliver strong results and expand the potential for the prospect.

PAM is pleased to provide this update as its field team continues its exploration program at the KT East Lithium Prospect. This highly prospective zone continues to deliver, with additional pegmatites discovered during the ongoing rock-chip and mapping program. This update follows on from PAM's recent ASX announcement dated May 22, 2024 and titled *"RK Lithium Project - KT East Lithium Prospect Lepidolite Pegmatite Dyke Swarm – Discovery Footprint Expands"*. The lithium pegmatite field is identified over a strike length of approximately 2.4km and a width of at least 2.4km

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The pegmatite dyke swarm remains open and is now larger than the aggregate area of the RK and BT Lithium Prospects combined. Additional pegmatites, or extensions to previously mapped pegmatites, have been discovered, and the field team identified a historic alluvial/eluvial dump, remnants from historic tin mining, where rock-chips grading 1.74% and 1.64%  $\text{Li}_2\text{O}$  mod were taken. The dump is about 70% Lepidolite pegmatites (see Figure 1 and Picture 1). Other dumps and samples are also located immediately to the west.

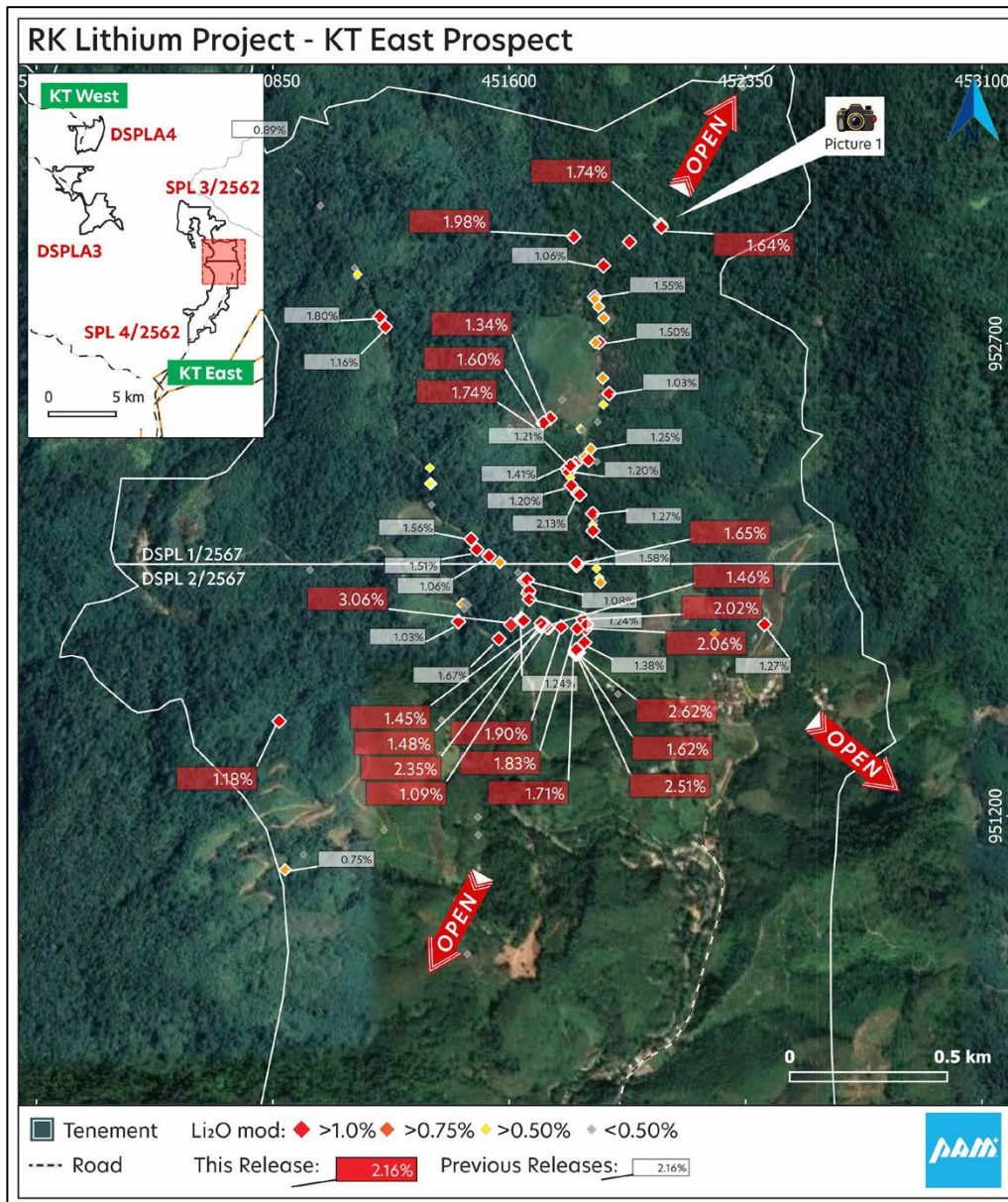


Figure 1: RK Lithium Project: KT East Li Prospect – Rockchip geochemistry.





Picture 1: KT Li Prospect - Historic alluvial/eluvial dump, ~70% lepidolite pegmatite

In this report, sample details and pertinent hhXRF results are presented in Appendix 2 – “Table 3, KT East Lithium Prospect – hhXRF Rb and Li<sub>2</sub>O% mod”. Further technical details are provided in Appendix 3, being JORC Table 1. Appropriate plans are provided in this report.

Rock-chip sampling and mapping has been conducted within the KT East prospect area, collecting samples of outcrop, subcrop and float for analysis. Most of these samples are described as pegmatite, with varying amounts of lepidolite and white mica. Many of the samples are described as weathered. Hand-held X-Ray fluorescence analysis (hhXRF) was carried out on an informally powdered sample that reports to the bottom corner of the calico sample bag. Two separate analysis per sample are taken in different locations, with the average result used to report grades. The analysis was performed using an Olympus Delta 400hhXRF in Geochem mode with dual beam analysis for 30 seconds each. The hhXRF reports 43 elements, but not lithium. Reported elements include lithium pathfinders and associated elements such as Rb, Cs, Mn, K, Ba, Sn, Ta and Nb. Rb (rubidium) exhibits a very strong correlation with Li in hhXRF rubidium v laboratory results for Li. This Rb:Li correlation has an R<sup>2</sup> of 0.82 based upon 162 previous rockchip samples from the RK and BT prospects (see Appendix 3, Table 1). This technique has been practiced by PAM for many years as an accurate and cost effective means of identifying target zones quickly and efficiently.

The strong Rb:Li correlation enables a regression formula to be used to estimate an Li<sub>2</sub>O grade, herein referred to as “Li<sub>2</sub>O% mod”. The regression formula is simplified to  $3 \times \text{Rb (ppm)} = \text{Li}_2\text{O mod (ppm)}$ . The results for Rb and Li<sub>2</sub>O% mod for new samples (20553-20602) collected at KT East are reported in Appendix 2. The Li<sub>2</sub>O% mod values of these samples range from 0.01% to 3.06% % Li<sub>2</sub>O, with an average of 1.14%. Of all 132 samples so far collected at the prospect, 96 have returned values greater than 0.50% Li<sub>2</sub>O mod, with an average of 1.19% Li<sub>2</sub>O mod. The Li<sub>2</sub>O% mod values are supported by other Li pathfinders identified by hhXRF, as well as the presence of variable, but commonly abundant lepidolite and white mica.

Readers are cautioned that the Li<sub>2</sub>O% mod values reported are estimates of potential lithium grade based upon the strong correlation between Rb and Li, and a simple regression formula applied to hhXRF results for Rb. The derived Li<sub>2</sub>O% mod values are supported by the presence of lithium micas in the samples tested. Readers should note the Li<sub>2</sub>O% mod values are not laboratory quality results and actual Li<sub>2</sub>O contents for these samples await confirmation by laboratory analysis to be undertaken at a later date.

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The area of most abundant lepidolite pegmatite dykes identified so far occurs in a large zone approximately 1.5km long and 500m wide. Individual dykes in this area are at least 20m wide, with many other dykes in the swarm commonly from 1-10m wide. The southern portion of this zone with Li<sub>2</sub>O mod results are shown in Figure 2. Photographs of selected samples and outcrops are shown in Figure 3.

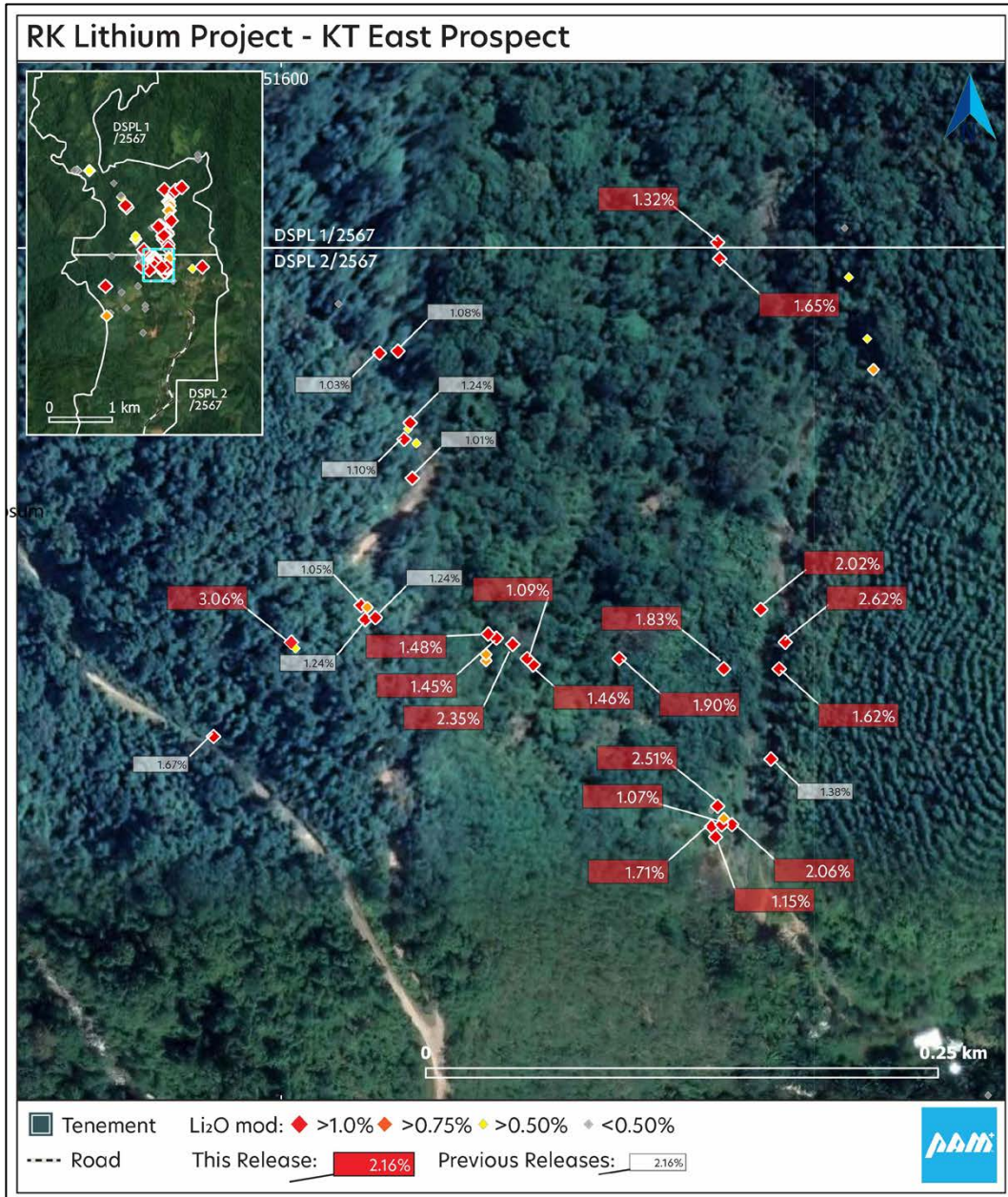


Figure 2: KT Lithium Prospect, Rockchip locations and Li<sub>2</sub>O% mod. results.



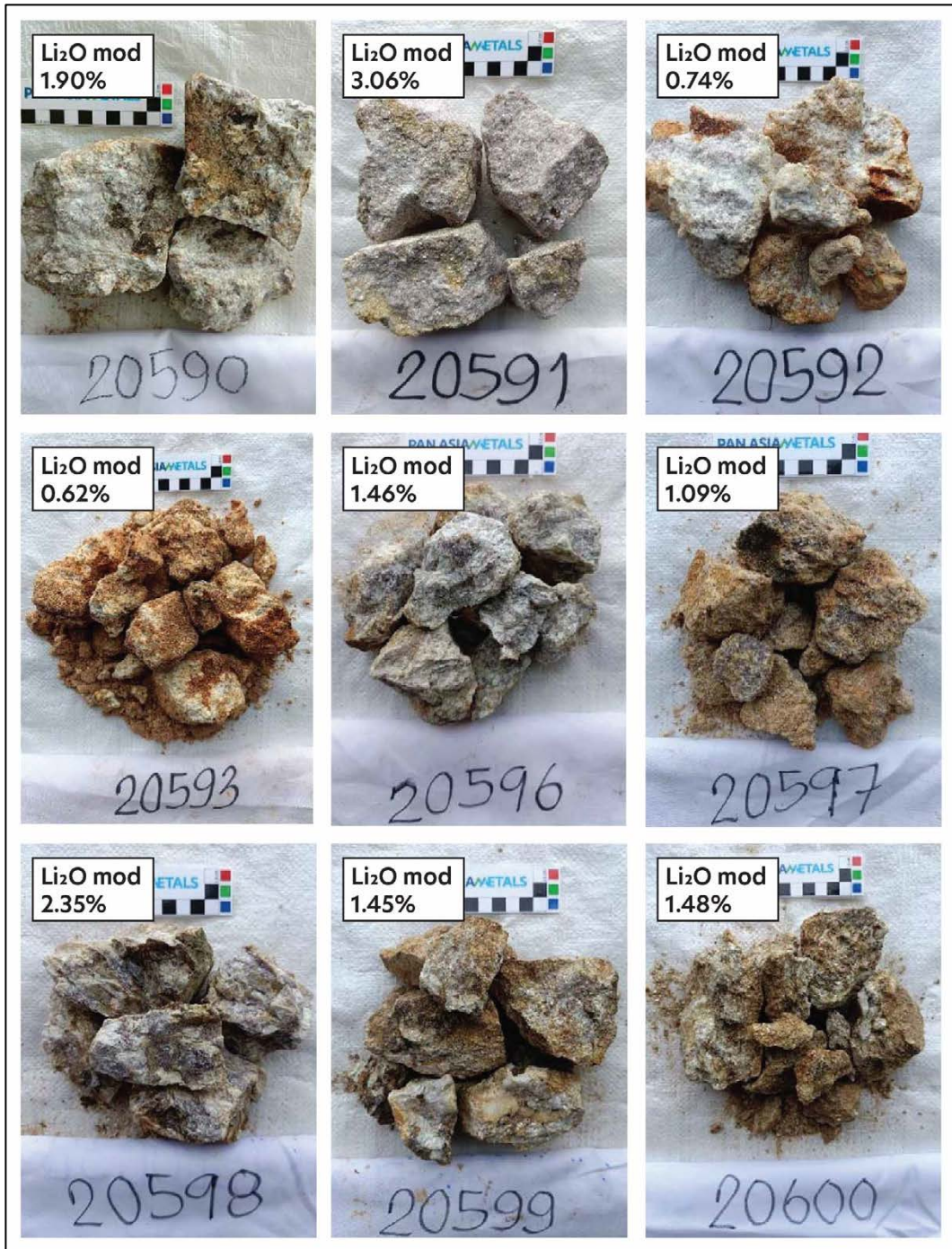


Figure 3: KT Lithium Prospect, Photos of selected samples and outcrops.

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### About the KT East Lithium Prospect

The KT East prospect is part of the RK Lithium Project and is situated approximately 35km north of the RK and BT prospects (see Figure 4).



Figure 4: RK Lithium Project, PhangNga Province Southern Thailand

PAM has reported Mineral Resources and an Exploration Target at the RK and BT prospects respectively (see Appendix 1). Both the KT East and, upon grant, the KT West prospects represent potential extensions to the RK and BT Prospects, which, upon successful definition of a Mineral Resource and subsequent feasibility work, represent a potentially large addition to the Mineral Resources already defined at the RK Lithium Prospect and those expected from the BT Lithium



Prospect Exploration Target. Work conducted so far at the KT East prospect indicates it has a footprint much larger than the RK and BT prospects.

**Next Steps**

PAM is continuing to explore at the KT East prospect, seeking to determine the extent of the dyke swarm by geochemical sampling and mapping. Grid based soil, rock-chip sampling and geological mapping has commenced. Soil sampling is being conducted on 100m spaced east-west lines with 25m spaced samples along the line. The location of initial reconnaissance drillhole sites are also being investigated. Drilling is planned to commence later this year.

The Company looks forward to keeping Shareholders and the market updated on the continued progress and results obtained from the exploration program at the KT prospect and other activities related to the Company's ongoing evaluation activities of its lithium properties in Thailand.

Ends

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Board of Directors

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## ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery materials company with lithium projects in South-East Asia and South America, and with agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are 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 South American assets are strategically located in the Atacama region of Chile, it is one of South America's largest and most strategically positioned lithium brine projects, situated at an altitude of 800-1100m with all necessary transport and energy infrastructure and only 75km from Iquique, a well-equipped coastal city with a population of 200,000, a deep water bulk and container port, and regular flights to Santiago.

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 lithium projects through to feasibility and plans to expand its global lithium resource sustainably through its extensive holdings in Asia and South America.

To learn more, please visit: [www.panasiametals.com](http://www.panasiametals.com)

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

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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

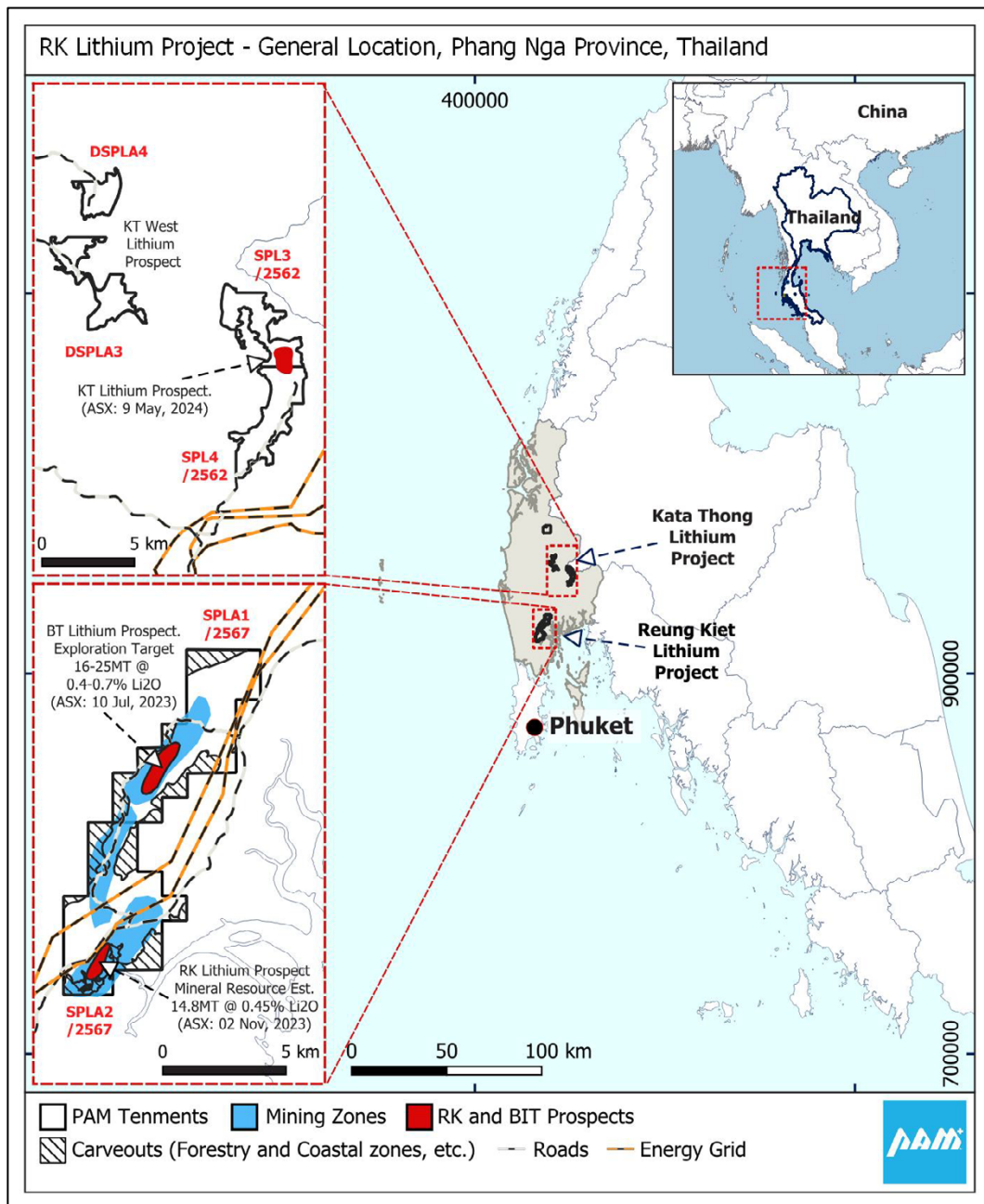
Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties 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 - RK Lithium Project

The RK Lithium Project ('RKLP'), inclusive of the RK Lithium Prospect (RK), the BT Lithium Prospect (BT), KT East Lithium Prospect (KT East) and the KT West Lithium Prospect under application, is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/muscovite rich pegmatites chiefly composed of quartz, feldspar, lepidolite and muscovite both lithium bearing micas, 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.



Regional map: Location of Phang Nga and the Reung Kiet Lithium Project

### RK Lithium Prospect

The RK Lithium Prospect (RK) is located about 8km south of the BT Lithium Prospect (BT) in southern Thailand. At RK PAM has estimated a Mineral Resource Estimate of 14.8 million tonnes at a grade 0.45% Li<sub>2</sub>O, containing 164,500 tonnes LCE. See Table 1 and PAM ASX announcement “Reung Kiet Lithium Project Mineral Resource Update” dated 2 November, 2023.

**Table 1. RK Lithium Prospect – Mineral Resource at a 0.25% Li<sub>2</sub>O cut-off (2<sup>nd</sup> November 2023)**

Resource Category	Resource (Mt)	Li <sub>2</sub> O %	Sn ppm	Ta <sub>2</sub> O <sub>5</sub> ppm	Rb %	Cs ppm	Cont. LCE
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
<b>Total</b>	<b>14.80</b>	<b>0.45</b>	<b>391</b>	<b>77</b>	<b>0.20</b>	<b>237</b>	<b>164,500</b>

Note: Contained LCE for individual Resource categories is subject to tonnes and grade rounding.

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. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 30m below surface and ceased when hard rock was intersected.

Pan Asia has identified a prospective zone over 1km long. Mineralisation remains open along strike to the north and south, with strong mineralisation particularly evident at surface and at depth in the south. PAM retains a 100% interest in RK.

### BT Lithium Prospect

The BT Lithium Prospect (BT) is located about 8km north of the RK in southern Thailand. At BT PAM has estimated a drill supported Exploration Target of 16 to 25 million tonnes at a grade ranging between 0.4% to 0.7% Li<sub>2</sub>O. See Table 2 and PAM ASX announcement “Reung Kiet Lithium Project Exploration Target Substantially Increased” dated 10 July, 2023.

**Table 2 – BT Lithium Prospect - Exploration Target, 10<sup>th</sup> July, 2023**

	Million Tonnes	Li <sub>2</sub> O %	Sn %	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Rb %	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	120	0.30	250	2.80
Upper	25.0	0.40	0.11	95	0.25	200	2.40

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.

The BT hosts a significant historic tin mine that extends for almost 2km along strike. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected. PAM retains a 100% interest in BT.



**APPENDIX 2 - Table 3, KT East Lithium Prospect – hhXRF Rb and Li<sub>2</sub>O% mod.**

Samples 20553 to 20602 represent new samples in addition to those previously reported by PAM. In ASX announcements dated May 9, 2024 and titled “RK Lithium Project – KT East Lithium Prospect License Grant, Large Lepidolite Dyke Swarm Discovery” and May 22, 2024 and titled “RK Lithium Project - KT East Lithium Prospect Lepidolite Pegmatite Dyke Swarm – Discovery Footprint Expands”

Sample ID	East	North	hhXRF Rb (ppm)	Li <sub>2</sub> O% mod.	Occurrence	Description
20553	451820	951719	6851	2.06	outcrop	Lpeg
20554	451812	951713	3824	1.15	outcrop	Lpeg
20555	451810	951718	5703	1.71	outcrop	Lpeg
20556	451815	951719	3569	1.07	outcrop	IPG
20557	451810	951726	63	0.19	outcrop	IPG
20558	451816	951722	2973	0.89	outcrop	IPG
20559	451813	951728	8378	2.51	subcrop	Lpeg
20560	451843	951795	5406	1.62	subcrop	Lpeg
20561	451816	951795	6096	1.83	outcrop	Lpeg
20562	451834	951824	6719	2.02	subcrop	Lpeg
20563	451846	951808	8742	2.62	subcrop	Lpeg
20564	451467	950761	388	0.12	outcrop	QV
20565	450870	951501	3924	1.18	subcrop	IPG
20566	451386	951504	456	0.14	outcrop	QV
20567	451501	951196	1166	0.35	outcrop	QV
20568	451502	951139	5	0.01	outcrop	QV
20570	452341	953513	75	0.02	subcrop	IPG
20571	452342	953531	981	0.29	outcrop	IPG
20572	452334	953588	1007	0.3	outcrop	IPG
20577	451768	952521	1270	0.38	outcrop	IPG
20578	451768	952521	39	0.01	outcrop	SSL
20579	451730	952463	4460	1.34	outcrop	IPG
20580	451708	952447	5803	1.74	outcrop	Lpeg
20581	451602	952431	180	0.05	outcrop	SSL
20582	451709	952448	5321	1.6	outcrop	Lpeg
20583	451805	953039	6596	1.98	float	Lpeg
20584	451982	953023	3915	1.17	float	Lpeg
20585	452081	953077	5816	1.74	float	Lpeg
20586	452083	953070	5468	1.64	float	Lpeg
20587	451945	951587	1458	0.44	outcrop	IPG
20588	451126	951406	5	0.01	subcrop	SSL
20589	451203	951155	5	0.01	subcrop	SSL
20590	451765	951800	6333	1.9	subcrop	Lpeg
20591	451605	951808	10187	3.06	subcrop	Lpeg
20592	451605	951808	2460	0.74	outcrop	Lpeg
20593	451607	951805	2072	0.62	outcrop	IPG
20594	451700	951799	2923	0.88	subcrop	Lpeg
20595	451700	951802	3129	0.94	subcrop	IPG
20596	451723	951797	4877	1.46	outcrop	Lpeg
20597	451720	951800	3635	1.09	outcrop	Lpeg
20598	451713	951807	7822	2.35	outcrop	Lpeg
20599	451705	951810	4841	1.45	outcrop	Lpeg
20600	451701	951812	4923	1.48	outcrop	IPG
20601	451814	951995	5500	1.65	outcrop	Lpeg
20602	451813	952003	4415	1.32	outcrop	Lpeg

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APPENDIX 3 - JORC Code, 2012 Edition – Table 1

**JORC Code, 2012 Edition – Table 1**  
**KT East Lithium Prospect**

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc).</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).</p>	<p>Rockchip powder is subjected to two spot analysis by Olympus 400 hand held XRF. The quality of this sampling is unlikely to be representative of the sample as a whole and so the results are viewed as preliminary indications of the grade of target elements.</p> <p>Certified Reference Material and internal standards are routinely analysed to ensure the hhXRF is operating accurately and/or precisely.</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>	Drilling not reported
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>	Drilling not reported
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>	Drilling not reported
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>	Drillhole not being reported.

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Criteria	JORC Code explanation	Commentary
	<p>For all sample types, nature, quality and appropriateness of sample preparation technique.</p> <p>QAQC procedures for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The sample preparation technique involves the formation and collection of an informal powder sample, in the sample bag, to be analysed by hhXRF.</p> <p>Two analysis are performed per sample on different locations. The two analysis provide reasonable agreement in most samples. The two analysis are then used to calculated average element grades for the sample.</p> <p>Sample size is not optimal for the grain sizes.</p>
Quality of assay data and laboratory tests	<p>Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc.</p> <p>Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.</p>	<p>Spot hand held XRF results of unprepared weathered rock samples are being reported.</p> <p>Each sample is analysed twice using a hand held Olympus 400 analyser in Geochem mode, with analysis for 30 seconds each. Li cannot be analysed by hhXRF. Certified and internal standards are routinely analysed.</p> <p>The hhXRF reports 43 elements but not lithium. Rb (rubidium) exhibits a very strong correlation with Li using hhXRF (Rb) v laboratory Li results, with R<sup>2</sup> of 0.82 based upon 162 samples from the RK and BT prospects. The strong correlation enables a regression formula to be used to estimate Li<sub>2</sub>O grade referred to as Li<sub>2</sub>O mod. The regression formula is simplified to 3 x Rb (ppm) = Li<sub>2</sub>O mod (ppm). See chart below.</p>
		<p style="text-align: center;">Lab Li<sub>2</sub>O% v Rb (ppm) by hhXRF</p>
Verification of sampling and assaying	<p>Verification of significant intersections by independent / alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively purple coloured lepidolite as well as white mica.</p> <p>Assays reported as CSV files downloaded from the hhXRF.</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>



Criteria	JORC Code explanation	Commentary
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>Sample locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of sampling.</p> <p>All locations reported are UTM WGS84 Zone 47N.</p> <p>Topographic locations interpreted from Thai base topography in conjunction with GPS results.</p>
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 data is reported at various spacings depending on nature of geology. Individual dykes/veins are sampled when in close proximity.</p> <p>Resources not being supported.</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>Samples are of rockchips and somewhat random in nature. Where outcrop/subcrop are sampled, channel chips across strike are taken where possible.</p> <p>Drilling not reported.</p>
Sample security	The measures taken to ensure sample security.	Samples are stored in a secure field office.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Two contiguous Special Prospecting Licences (DSPL 1 and 2) covering an area of~ 19sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 90km north of Phuket in southern Thailand.</p> <p>The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings with some surface geochemical sampling. This work appears to be of high quality and is in general agreement with Pan Asia's work.
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 KTE prospect area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous aged Khao Kata Kharm granite intrudes into Palaeozoic

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		age Phuket Group sediments. Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	<p>A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul> <p>If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.</p>	Sample information is reported in tabulated form in this report.
Data aggregation methods	<p>Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated.</p> <p>Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail.</p> <p>Assumptions for metal equivalent values to be clearly stated.</p>	Rockchip results are reported.
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>	No drilling intercept lengths are reported.
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 are provided.
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.	Rockchip samples being reported in tabulated form.
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.	Garson et al 1969 conducted reconnaissance mapping and stream sediment sampling in the area, with anomalous Li <sub>2</sub> O (+500ppm) in stream sediments immediately downstream of prospect. Pan Asia collected a stream sediment sample nearby which returned 236ppm Li <sub>2</sub> O.
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</p>	Additional geochemical sampling and mapping are planned to delineate the extent of the mineralisation and further determine geology and geometry of the target zone. Potential drill sites are also being investigated.

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	interpretations and future drilling areas (if not commercially sensitive).	