ASX Announcement | August 18, 2022

Drilling Update
Reung Kiet Lithium Project, Thailand

HIGHLIGHTS

- Assay results for a further four (4) holes (RKDD058-61) completed at the Reung Kiet Lithium Project in southern Thailand have been received.
- Visual results for holes RKDD062-068 and an extension of RKDD032 reported.
- Results demonstrate extensions at depth and along strike of the existing Mineral Resource.
- Infill drilling results support and enhance the existing Mineral Resource.
- Drilling results include:

Hole ID	from (m)	to (m)	int (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Rb (%)	Cs (ppm)	K (%)
RKDD058	0	1.10	1.10	1.58	631	200	0.53	815	3.04
RKDD058	4.55	8.00	3.45	1.62	518	140	0.52	549	3.49
RKDD058	11.50	13.40	1.90	0.66	310	166	0.23	366	1.73
RKDD059	5.80	13.55	7.75	0.73	345	122	0.27	297	1.65
RKDD059	*6.85*	11.00	*4.15*	*1.12*	*503*	*177*	*0.42*	*445*	*2.43*
RKDD059	21.50	24.70	3.20	0.73	250	114	0.25	372	2.28
RKDD059	29.00	37.50	8.50	1.03	404	107	0.32	499	2.80
RKDD059	43.70	46.30	2.60	0.97	1614	137	0.33	360	3.00
RKDD060	11.10	20.25	9.15	0.58	353	121	0.22	264	2.21
RKDD061	16.30	29.00	12.70	0.47	235	82	0.18	324	2.45
RKDD061	*20.10*	21.30	*1.20*	*1.56*	*475*	*150*	*0.47*	*429*	*3.35*
RKDD061	*26.00*	27.00	*1.00*	*1.44*	*645*	*293*	*0.51*	*739*	*3.38*

- Infill and extensional drilling is ongoing, currently drilling holes RKDD083 and 084.
- Mineralisation still remains open along strike and at depth.
- Mineral Resource upgrade and Scoping Study expected later this year.
- Drilling planned at the Bang I Tum lithium prospect 10km to the north of Reung Kiet to evaluate recently reported Exploration Target.

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update for twelve (12) 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 1km and remains open along strike to the north and south, and at depth on many sections.

Pan Asia recently reported an Inferred Mineral Resource estimate for the Reung Kiet prospect as shown in Table 1. Please refer to PAM announcement, "Inaugural Mineral Resource Estimate Reung Kiet Lithium" dated June 28, 2022.

Table 1. RKLP Inferred Mineral Resource

	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.

Ongoing drilling at Reung Kiet is aimed at increasing Mineral Resource tonnage and upgrading portions of the Mineral Resource from Inferred to Indicated and possibly Measured classification.

Pan Asia Metals Managing Director Paul Lock said: *"We are very pleased with the results from this batch of drilling. The assay results for RKDD058-061 are strong and support our model of extensive lithium mineralisation. The visual results from RKDD062-068 as detailed herein are also very pleasing. This all provides a very strong indication that we will see a good uplift to the Mineral Resource estimate later this year. The extension to RKDD032 was undertaken due to the pegmatite intersections and positive assay results in RKDD047 on the adjacent section to the north. Whilst we are still awaiting assays the visuals are encouraging and this deeper mineralisation has some potential. The only problem with our results is that it means more drilling - which can only be a good thing. We are progressing toward our scoping study and the results in this announcement, the recent policy developments in Thailand and the accelerating growth in global EV demand are all extremely positive for Pan Asia Metals."*

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 including some rare earths. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.

PAM's objective is to continue drilling with the aim of increasing and upgrading the existing Mineral Resource. The Mineral Resource will be used as part of a Scoping Study that plans to consider initial production of up to 10,000tpa of LCE and 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 at the bottom of the cost curve. Lepidolite has also been demonstrated to have a lower carbon emission intensity than other lithium sources.

Reung Kiet Lithium Prospect (Reung Kiet)

The Reung Kiet 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 for which a maiden Mineral Resource has been reported. Lithium mineralisation remains open to the north and south and at depth on many sections (see Figure 1).

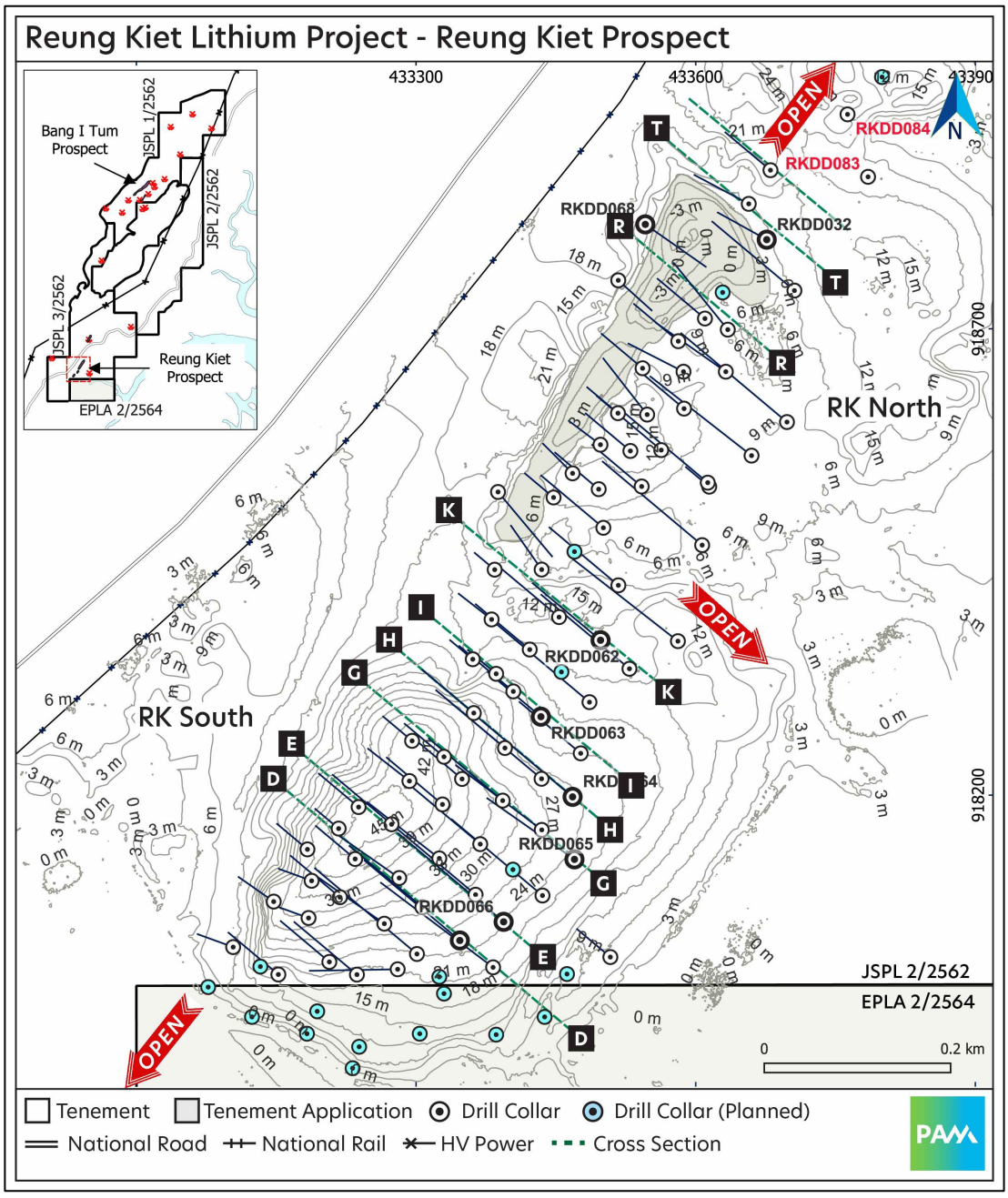


Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand

Reung Kiet Prospect - Drilling

Pan Asia Metals has been conducting diamond core drilling at the Reung Kiet Prospect since March 2021. PAM recently received assay results for drillholes RKDD058 to RKDD061. Visual logging results for holes RLDD062-068 and an extension to hole RKDD032 are also reported. The holes are a mix of infill and extensional drilling.

Collar details for these holes are provided in Table 2 - Reung Kiet Drill Hole Collars, with assay results reported in Table 3 - Reung Kiet Drilling Assay Results, 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 Reung Kiet Prospect 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.

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 30 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 on many sections. Additional infill and extensional drilling are ongoing with drillholes RKDD083 and 084 currently in progress. The recently reported maiden Mineral Resource estimate was defined using drillholes RKDD001 to 046. The additional infill and extensional holes will be used to update the Mineral Resource later in the year.

In this report newly received assay intersections for drillholes RKDD058-RKDD061 are presented and discussed. The geological results for hoes RKDD062-068 and RKDD032 are also discussed. Relevant plans and cross sections are also presented.

New results RKDD032 and RKDD058-068

On Section T located at the northern end of the old pit RKDD032 was re-entered and extended from 120m to 190.2m to test for extensions of deeper mineralisation intersected in RKDDD047 approximately 75m NE of RKDD032 (see Figure 1). In RKDD032 pegmatite dykes and veins with variable lepidolite and white mica were intersected in numerous intervals between 135m-181.25m downhole, resulting in an aggregate thickness of 27.75m of pegmatite in several dykes ranging from 1.6m to 10.5m wide

downhole (see Figure 2). This zone represents an appreciable thickening of the pegmatite swarm and has the potential to extend the Mineral Resource to the north. The zone also remains open at depth.

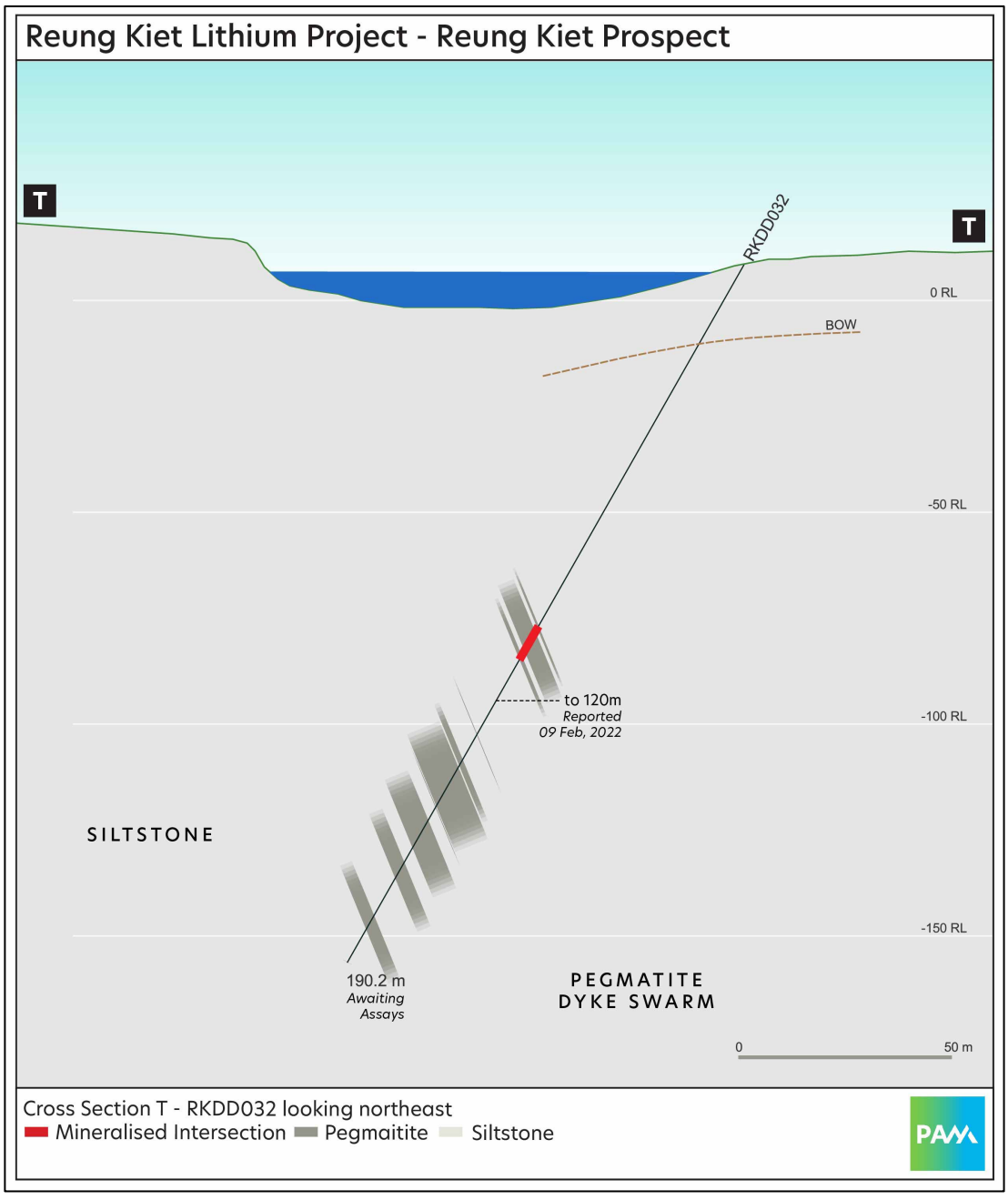


Figure 2. Section T - RKDD032

On Section R, RKDD068 was drilled from the western side of the pit to test for up-dip extensions of the pegmatite. On this section drilling from the eastern side of the pit to

test this area is precluded due to pit geometry. RKDD068 intersected pegmatite veins and dykes in numerous interval between 14.5m to 134.7m, resulting in an aggregate thickness of 59.9m of pegmatite across this interval. This includes a central zone from 49.4m-103.9m in which 46.05m of aggregate pegmatite thickness was intersected. Lepidolite was observed in variable disseminations and clots in these zones. As the hole was drilled sub-parallel to the pegmatite dip, true thickness is approximately 20% of downhole thickness reported (see Figure 3). The intersections in this hole have the potential to extend the Mineral Resource both up-dip and along strike to the north-east.

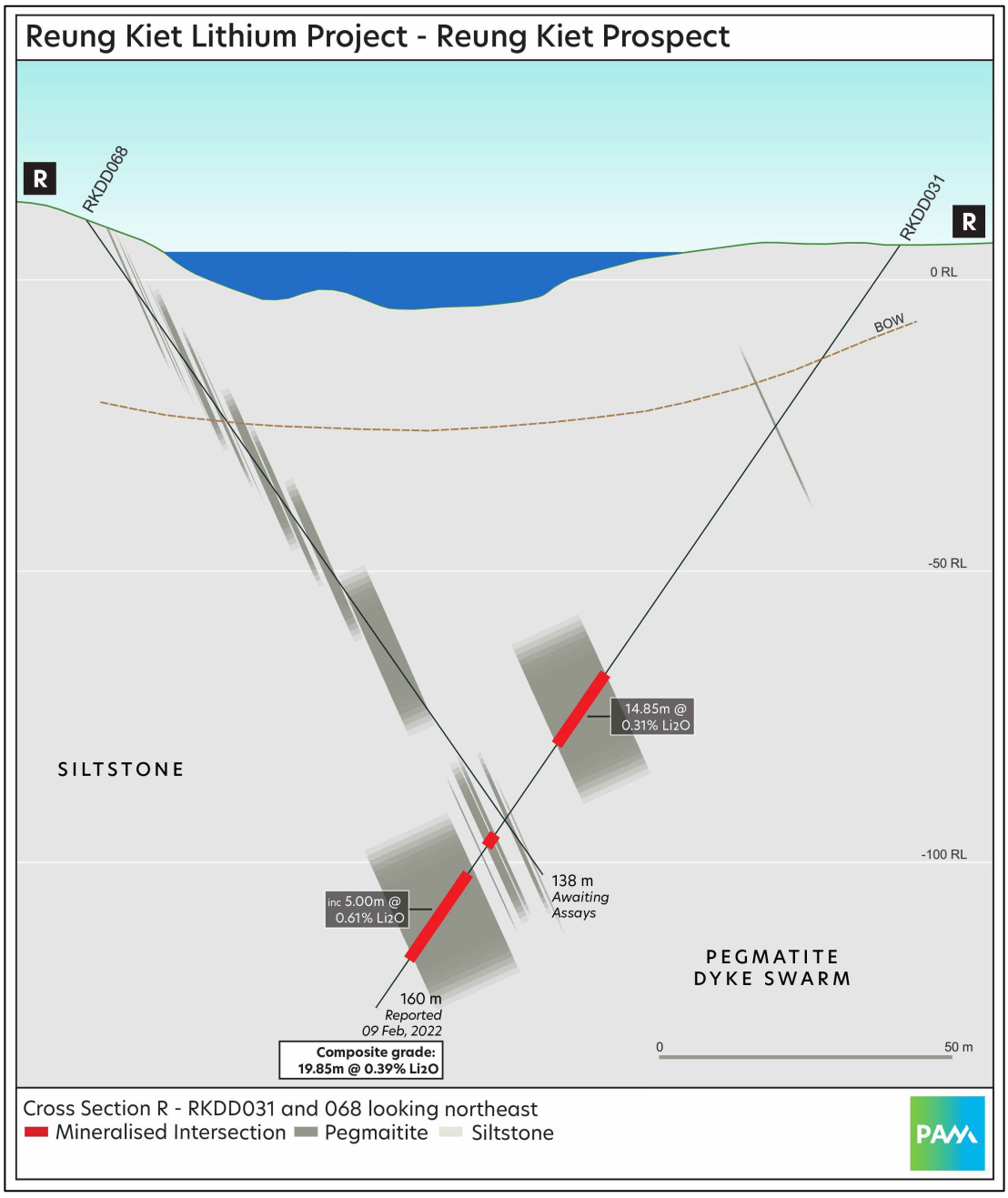


Figure 3. Section R-S - RKDD068 and 031

On Section K, RKDD062 was drilled as an infill hole between RKDD011 and 034. The hole intersected numerous pegmatite dykes and veins from 54m-199.65m. This included 31.45m of aggregate pegmatite thickness from 122.4m to 199.65m (see Figure 4). The pegmatites from 59m-158m contain local zones of lepidolite enrichment that correlate with adjacent drillholes.

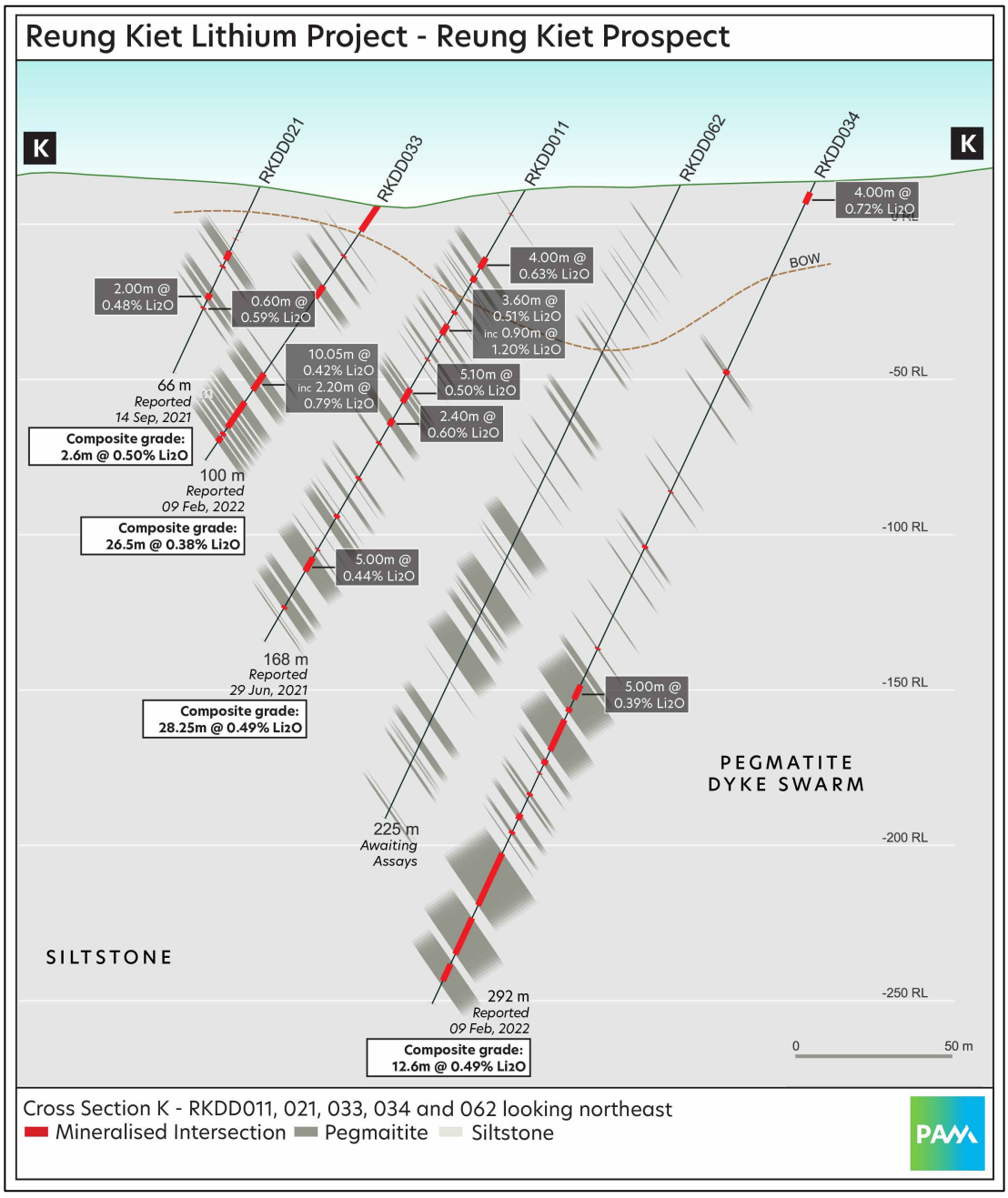


Figure 4. Section K- RKDD062 and others

On Section J drillhole RKDD061 was drilled as an infill hole between RKDD028 and 035. The main concentrations of pegmatite and mineralisation in RKDD061 occurred from 16.3m to 60m and 111.5m to 130.6m (see Figure 5). Lithium intersections included 12.7m @ 0.47% Li_2O from 16.3m, 3.95m @ 0.44% Li_2O from 59.95m, 2.25m @ 0.55% Li_2O from 113.95m and 2.9m @ 0.60% Li_2O from 127.75m. Numerous other narrower zones of

mineralisation occur throughout the hole (see Table 3). Hole RKDD061 should serve to support and enhance the Mineral Resource.

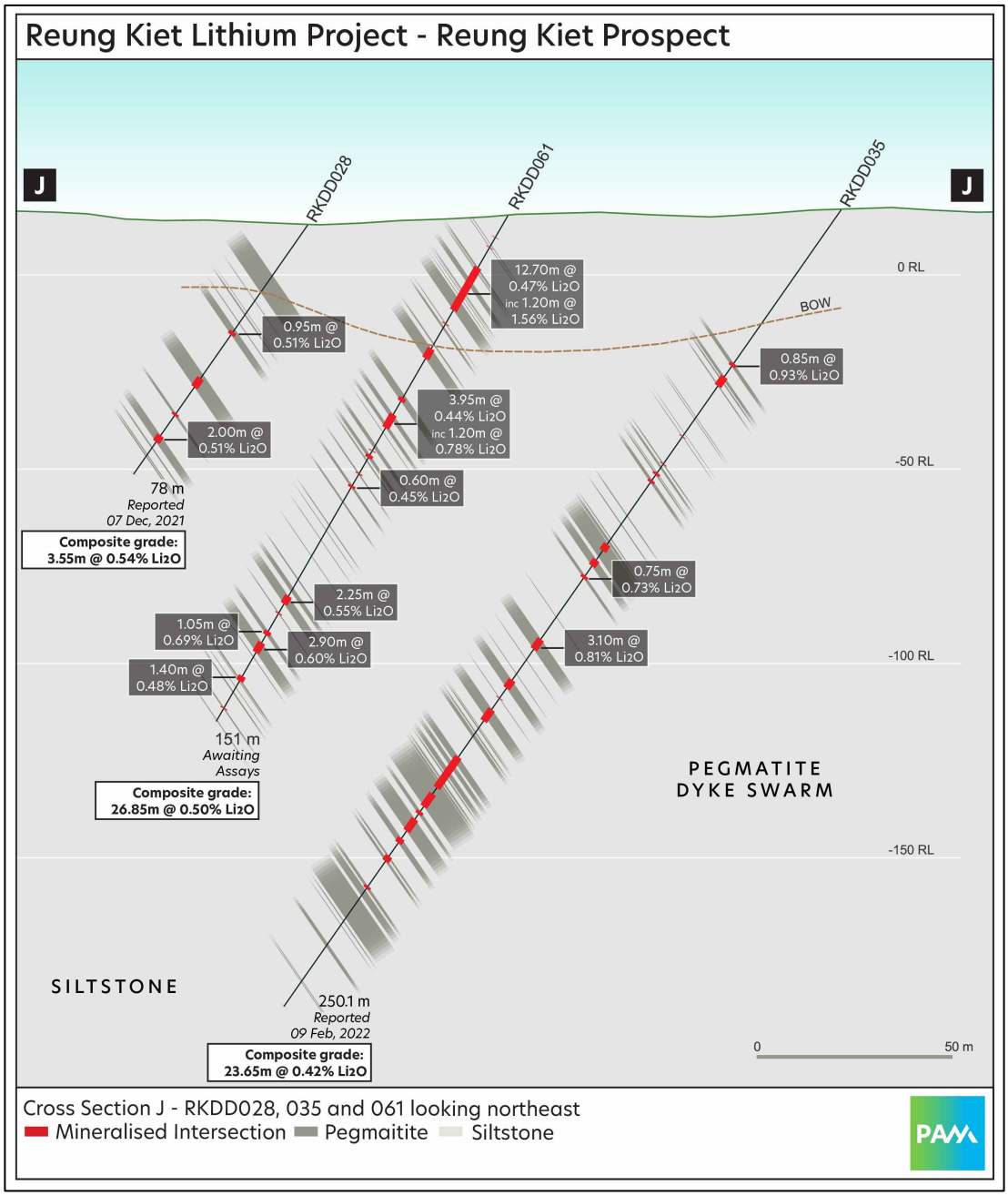


Figure 5. Section J - RKDD061, 028 and 035

On Section I, holes RKDD060 and 063 were drilled as infill holes. RKDD060 was a shallow hole and intersected mineralisation with an aggregate width of 16.85m @ 0.51% Li_2O between 11.1m and 75.5m. Better intersections included 9.15m @ 0.58% Li_2O

from 11.1m and 2.0m @ 0.70% Li_2O from 22.4m and 2.2m @ 0.51% Li_2O from 31.4m. These zone support an intersection of 12m @ 0.71% Li_2O in hole RKDD010 (see Figure 6). Additional narrow dykes and veins were intersected from 65-86m.

Hole RKDD063 was drilled to infill between RKDD010 and 012. From 9m to 187m RKDD063 intersected a swarm of pegmatite veins and dykes. with an aggregate thickness of 41.95m, including 21m aggregate thickness from 74.4-139m. This zone, with locally observed lepidolite likely represents the down-dip extension of mineralisation from RKDD010. An additional 11.9m of aggregate pegmatite thickness was intersected from 167m-187m. Pegmatites in this zone contain less lepidolite than those above.

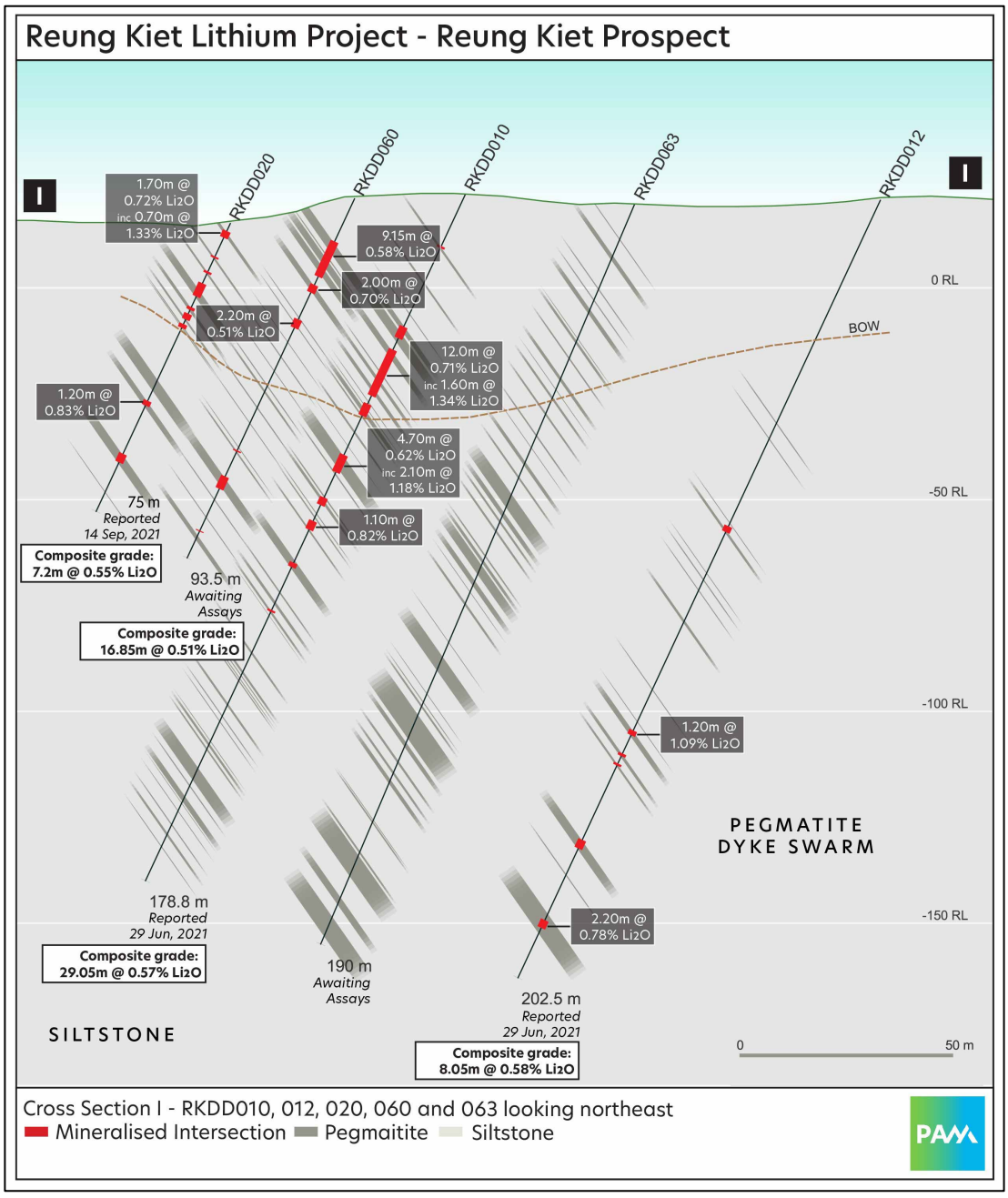


Figure 6. Section I - RKDD060, 063 and others

On Section H, RKDD064 was drilled to test for extensions to mineralisation intersected in hole RKDD036. In RKDD064 pegmatite numerous veins and dykes were intersected from 79.4m-282.5m resulting in an aggregate thickness of 34.6m. A zone of lepidolite bearing pegmatite occurs over an aggregate thickness of 17.15m between 211m-250m (see Figure 7).

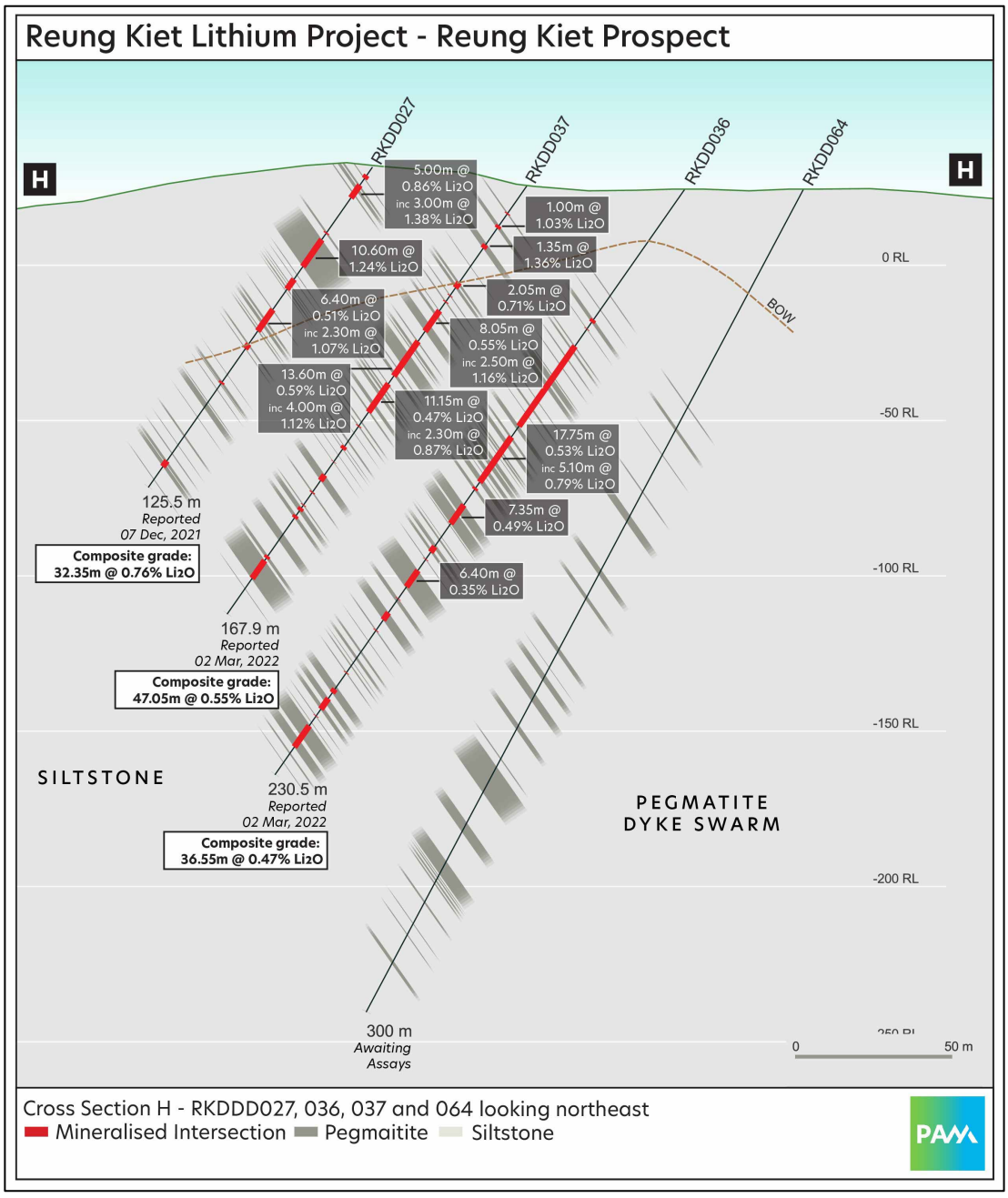


Figure 7. Section H - RKDD064 and others

On Section G hole RKDD059 was drilled as near surface infill. From 2.2m to 46.3m the hole contained an aggregate mineralised thickness of 22.45m @ 0.88% Li_2O. Better intersections included 7.75m @ 0.73% Li_2O from 5.8m , 8.5m @ 1.03% Li_2O from 29m and 2.6m @ 0.97% Li_2O from 43.7m. Several zones of lower grade mineralisation occur between 53.3m to 76.9m with an aggregate thickness of 11.7m @ 0.34% Li_2O (see Figure 8).

RKDD065 was targeting extensions to mineralisation intersected in hole RKDD013. RKDD065 intersected pegmatite down-dip if RKDD013 with the main zones occurring from 111m-135m with 5.8m aggregate pegmatite thickness containing variable lepidolite, and from 251m-276m with 19.1m aggregate pegmatite thickness.

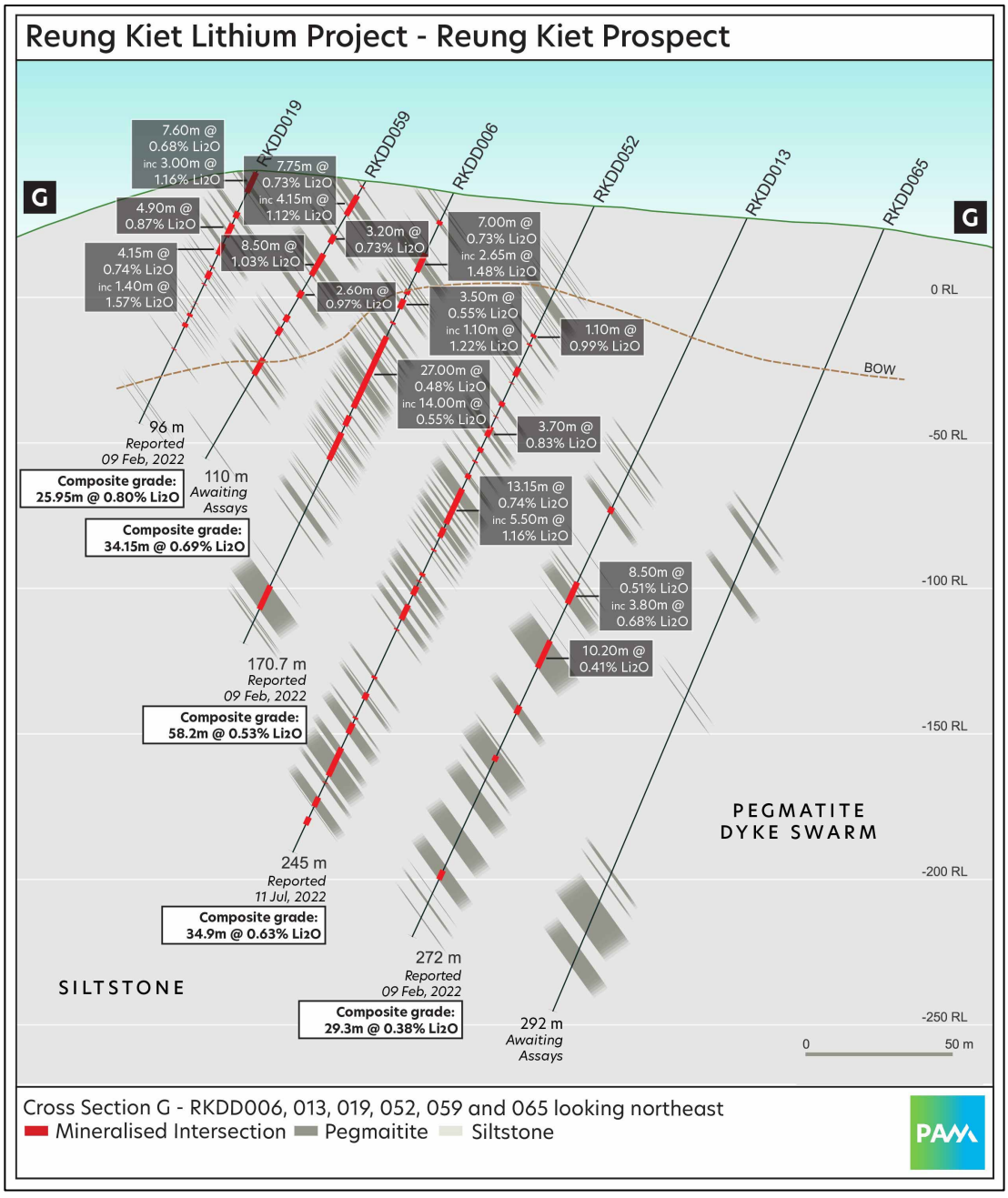


Figure 8. Section G - RKDD059, 065 and others

On Section E hole RKDD066 was drilled to extend mineralisation down-dip of RKDD014. From 72.6m to 265.5m RKDD066 intersected an aggregate thickness of 42.4m of pegmatite, with two main zones of pegmatite concentrations, the first from 180m-194.2m containing 11.3m aggregate thickness with variable lepidolite and white mica observed. A second zone from 230m-265.5m contains 18.5m aggregate pegmatite thickness (see Figure 9).

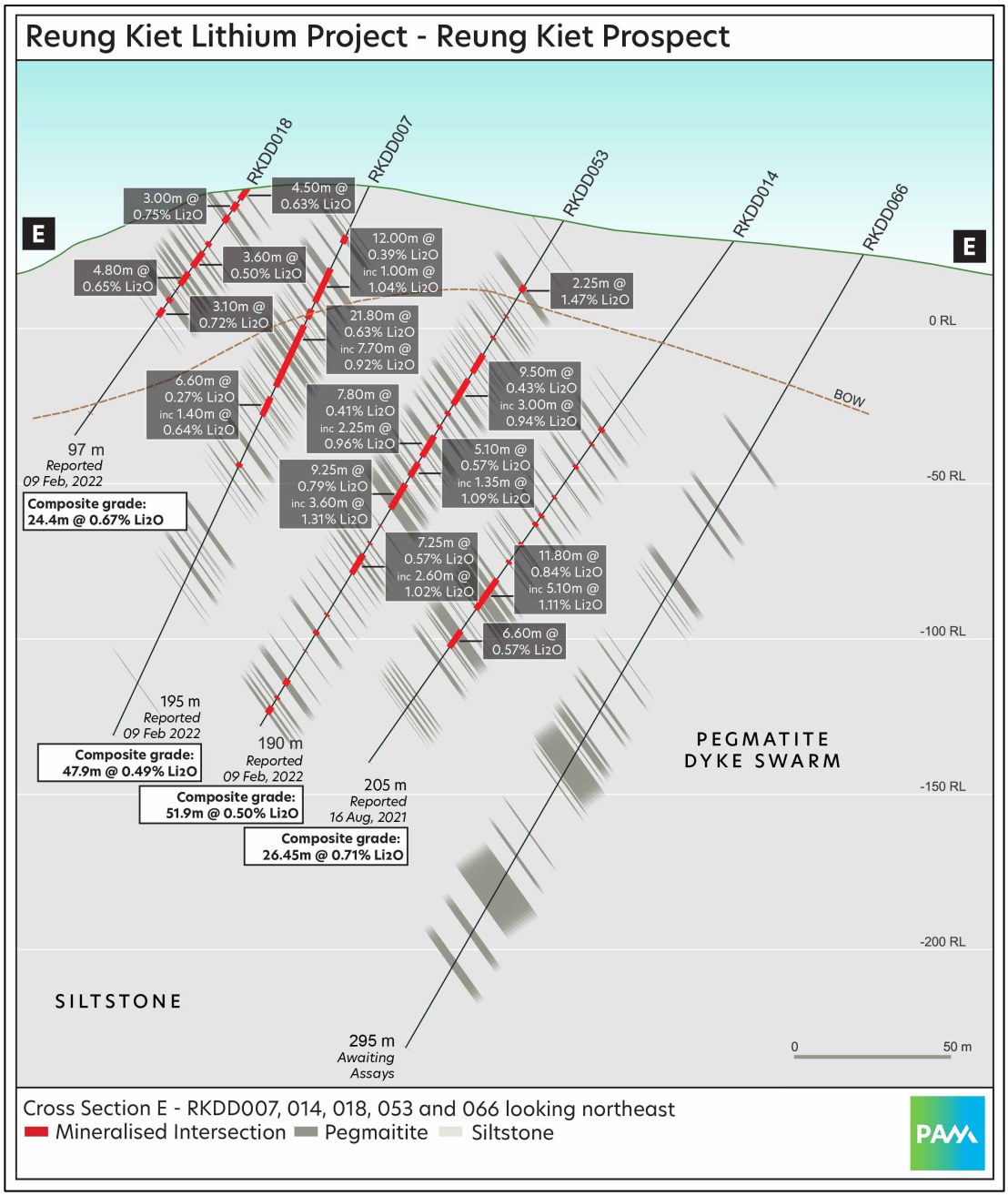


Figure 9. Section E - RKDD066 and others

On Section D RKDD058 and RKDD067 were drilled as infill holes (see Figure 9). RKDD058 targeted the dyke swarm near surface, up-dip of RKDD025. From 0-48m RKDD058 intersected an aggregate mineralised width of 18.5m @ 0.74% Li_2O, including 3.45m @ 1.62% Li_2O from 4.55m as well as other narrow higher grade zones. Several narrower zones of pegmatite where intersected from 49m to 61m (see Table 3).

RKDD067 was drilled as an infill hole between RKDD024 and RKDD044 and intersected pegmatite dykes and veins with an aggregate thickness of 49.4m between 63.7m to 258.7m. The main lepidolite rich zones occurred from 152.6m-174.1m with 11.9m aggregate pegmatite thickness. A lower zone of pegmatite with an aggregate thickness of 21.6m occurs between 228.05m-257.9m. This zone has lower concentrations of mica compared to the pegmatites above.

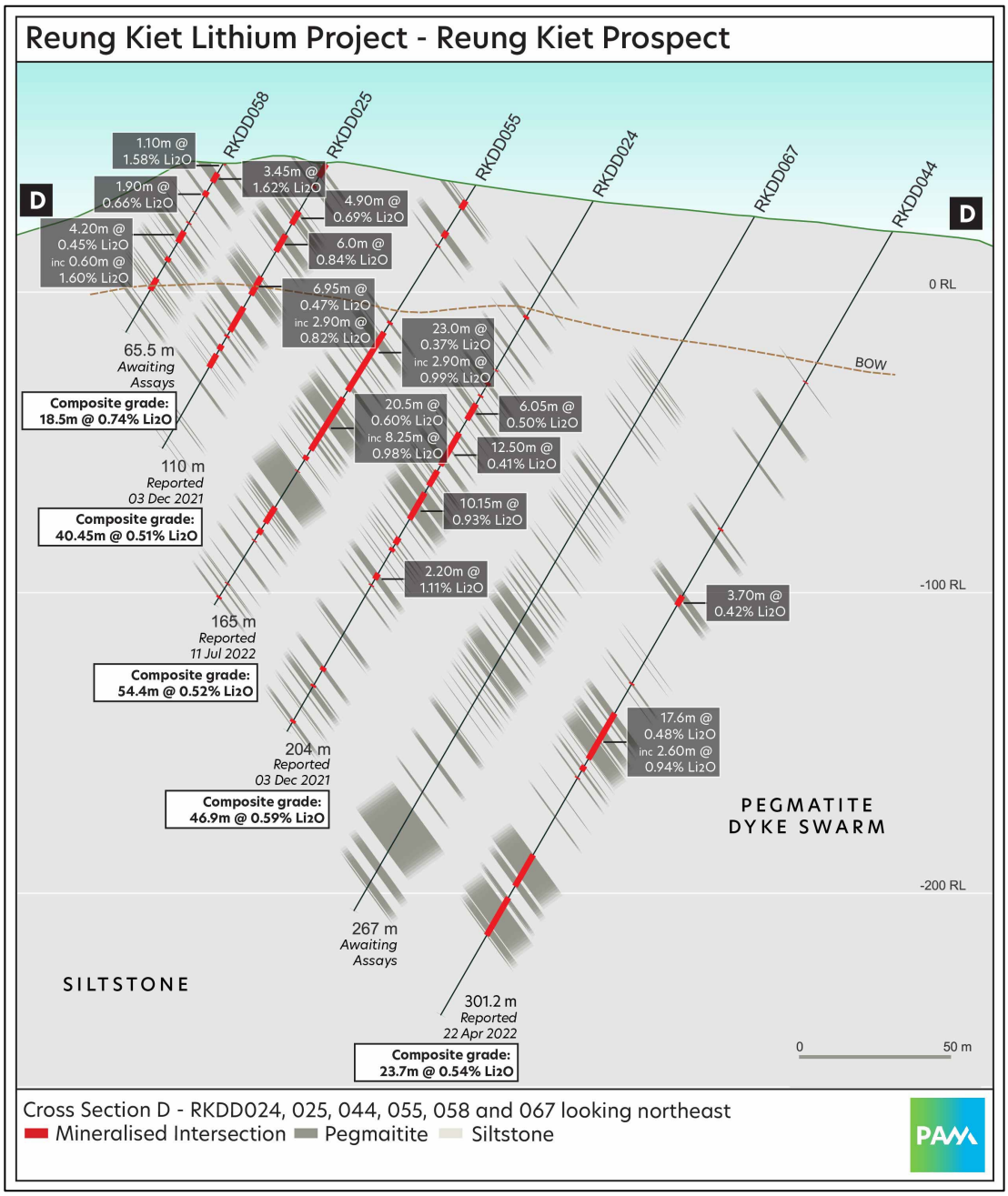


Figure 10. Section D - RKDD058, 067 and others

Forward Work Plan

PAM is continuing to drill at the Reung Kiet Prospect with the aim of increasing the existing the Mineral Resource and also upgrading parts of the Mineral Resource from the Inferred to Indicated and possibly Measured classifications. A Mineral Resource update is planned later this year and will aid in the completion of a Scoping Study planned for later this year.

PAM is currently drilling holes RKDD083 and 084 and is awaiting results for holes RKDD0062-073. Logging and sampling of holes RKDD074 onwards is continuing with a new batch of samples due to be dispatched to the laboratory shortly. All results will be reported as they become available.

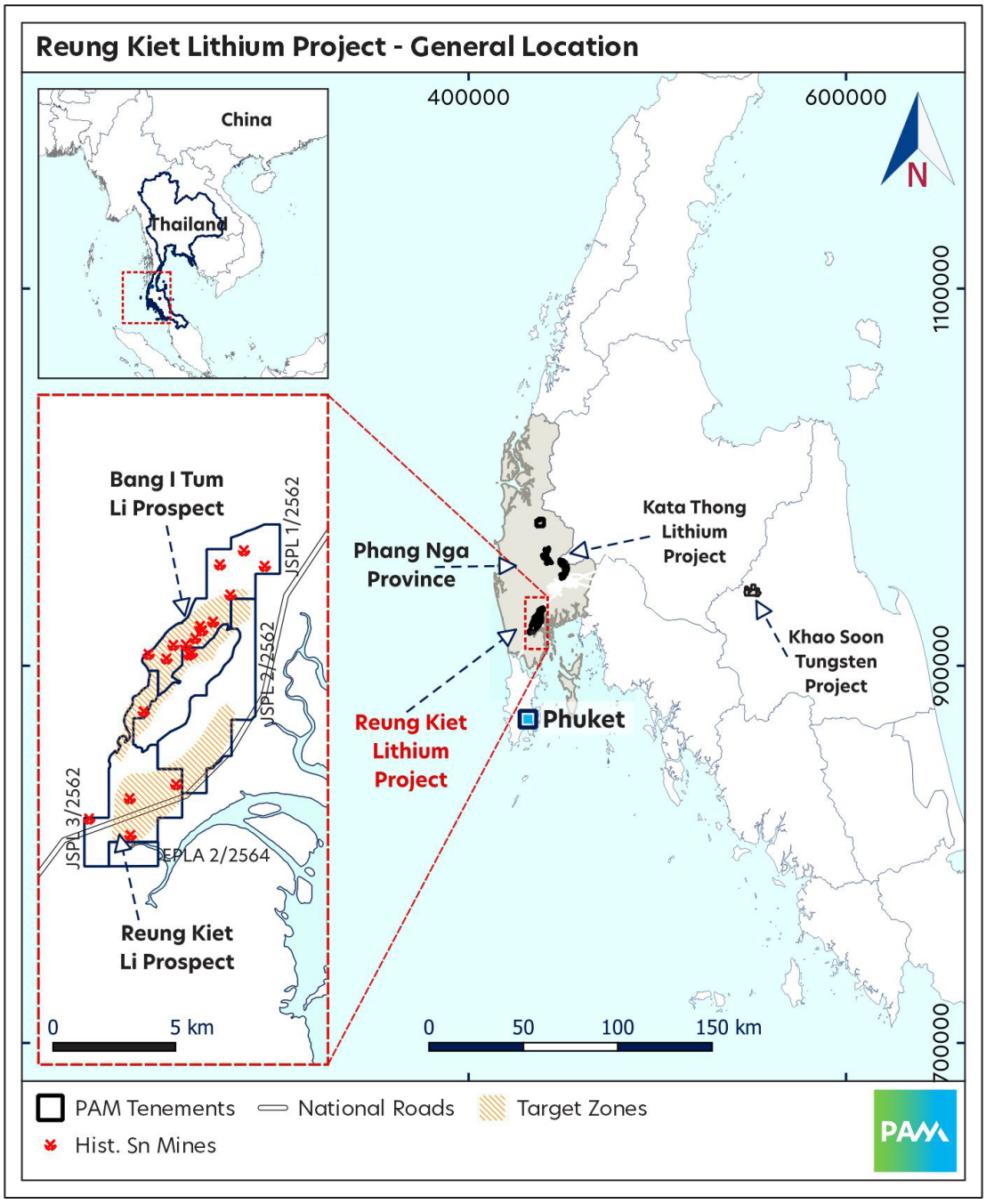
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project.

Ends

Authorised by:
Board of Directors

About the Reung Kiet Lithium Project

The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licenses (SPL) and 1 Exclusive Prospecting License Application covering about 40km².



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

About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited (ASX:PAM) is a battery and critical metals explorer and developer focused on the identification and development of projects in Asia that have the potential to position Pan Asia Metals to produce metal compounds and other value-added products that are in high demand in the region.

Pan Asia Metals currently owns two lithium projects and one tungsten project. The projects are located in Thailand, a low cost advanced industrial economy, and fit Pan Asia Metal's strategy of developing downstream value-add opportunities situated in low-cost environments proximal to end market users.

Complementing Pan Asia Metal's existing project portfolio is a target generation program which identifies desirable assets in the region. Through the program, Pan Asia Metals has a pipeline of target opportunities which are at various stages of consideration. In the years ahead, Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

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

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Investor and Media Enquiries

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

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

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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

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

APPENDIX 1

Table 2 - Reung Kiet Drill Hole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	Tot. Depth (m)
RKDD058	433217	918164	43.5	-60	310	65.5
RKDD059	433330	918241	40	-60	310	110
RKDD060	433386	918330	21	-65	310	93.5
RKDD061	433422	918356	16	-60	310	151
RKDD062	433498	918366	12.7	-65	310	225
RKDD063	433434	918284	20	-67	310	190
RKDD064	433468	918198	34.6	-62	310	300
RKDD065	433470	918131	23.6	-67	305	292
RKDD066	433394	918064	24	-60	310	295
RKDD067	433347	918044	25.5	-60	310	267
RKDD068	433546	918812	11	-55	125	138
RKDD032	433676	918795	8.5	-60	299	190.2

Table 3 – Reung Kiet Drilling Assay Results

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD058	0	1.10	1.10	1.58	631	200	0.53	815	3.04
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RKDD058	11.50	13.40	1.90	0.66	310	166	0.23	366	1.73
Incl.	*12.55*	*13.40*	*0.85*	*1.20*	*621*	*344*	*0.42*	*633*	*3.17*
RKDD058	19.60	19.75	0.15	0.88	795	115	0.26	235	1.99
RKDD058	23.50	23.90	0.40	0.87	1065	238	0.29	354	1.99
RKDD058	26.90	31.10	4.20	0.45	468	145	0.20	257	1.64
Incl.	*26.90*	*27.50*	*0.60*	*1.60*	*617*	*197*	*0.55*	*644*	*3.60*
RKDD058	36.90	38.40	1.50	0.20	661	328	0.11	215	1.11
RKDD058	44.95	49.40	4.45	0.26	205	123	0.11	334	1.92

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
Incl.	*46.25*	*46.40*	*0.15*	*1.12*	*534*	*352*	*0.41*	*729*	*2.25*
RKDD058	47.75	48.25	0.50	0.49	183	13	0.23	597	2.34
RKDD059	2.20	2.60	0.40	1.14	458	201	0.45	708	2.88
RKDD059	5.80	13.55	7.75	0.73	345	122	0.27	297	1.65
Incl.	*6.85*	*11.00*	*4.15*	*1.12*	*503*	*177*	*0.42*	*445*	*2.43*
RKDD059	21.50	24.70	3.20	0.73	250	114	0.25	372	2.28
Incl.	*21.50*	*22.75*	*1.25*	*1.25*	*398*	*147*	*0.40*	*317*	*2.98*
RKDD059	29.00	37.50	8.50	1.03	404	107	0.32	499	2.80
RKDD059	43.70	46.30	2.60	0.97	1614	137	0.33	360	3.00
RKDD059	53.30	55.70	2.40	0.26	205	34	0.10	293	2.87
RKDD059	58.15	61.00	2.85	0.29	306	87	0.15	414	2.90
RKDD059	70.45	76.90	6.45	0.39	152	142	0.16	550	2.80
RKDD060	11.10	20.25	9.15	0.58	353	121	0.22	264	2.21
RKDD060	22.40	24.40	2.00	0.70	246	117	0.26	329	2.73
RKDD060	31.40	33.60	2.20	0.51	128	40	0.20	560	3.26
RKDD060	65.50	65.80	0.30	0.28	967	45	0.21	230	3.75
RKDD060	72.30	75.50	3.20	0.22	340	57	0.16	118	2.52
RKDD060	86.40	86.60	0.20		892	215			
RKDD061	7.30	7.40	0.10	0.48	334	164	0.21	244	1.71
RKDD061	10.25	10.40	0.15		545	853			
RKDD061	16.30	29.00	12.70	0.47	235	82	0.18	324	2.45
Incl.	*20.10*	*21.30*	*1.20*	*1.56*	*475*	*150*	*0.47*	*429*	*3.35*
and.	*26.00*	*27.00*	*1.00*	*1.44*	*645*	*293*	*0.51*	*739*	*3.38*
RKDD061	32.90	33.10	0.20	0.87	236	303	0.35	546	2.46
RKDD061	40.40	43.25	2.85		578	151			
RKDD061	55.00	56.00	1.00	0.57	763	188	0.35	303	4.15
RKDD061	59.95	63.90	3.95	0.44	317	85	0.19	248	2.40
Incl.	*59.95*	*61.15*	*1.20*	*0.78*	*688*	*131*	*0.33*	*302*	*2.46*
RKDD061	70.65	70.85	0.20	0.66	369	125	0.27	239	3.93

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD061	71.95	72.80	0.85	0.11	2140	123	0.16	73	2.68
RKDD061	77.45	77.70	0.25	0.47	381	171	0.24	180	3.13
RKDD061	81.05	81.65	0.60	0.45	601	215	0.25	196	2.51
RKDD061	113.95	116.20	2.25	0.55	1101	149	0.31	165	2.70
RKDD061	118.9	119.15	0.25	0.39	701	132	0.28	192	3.19
RKDD061	124.4	125.45	1.05	0.69	1280	78	0.32	183	2.87
RKDD061	127.75	130.65	2.90	0.60	1000	116	0.30	174	2.97
RKDD061	137.7	139.10	1.40	0.48	406	45	0.21	358	3.11
RKDD061	147.1	147.35	0.25		2180	170			

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects - Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drill core samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. Drill core is subjected to spot analysis by handheld XRF at intervals of around 0.3-0.5m within and adjacent to pegmatite dykes. The quality of this sampling is not representative of the core as a whole and so the results are viewed as preliminary indications of the grade of target elements. Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique.	All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC. 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

Criteria	JORC Code explanation	Commentary
	QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	Analysis in by ALS Method ME-MS89L, which uses a sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. The method is considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 49 elements reported. The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods. Pan Asia inserts its own internal Li "standards" as pulps and blanks as 0.5kg. Both the lab QA/QC and additional PAM data indicate acceptable levels of accuracy and precision for Li assays, PAM has only utilised internal ALS QA/QC for the multielement data. For spot hhXRF analysis, an Olympus Vanta$^+$ X-Ray Flourescence analyser in Geochem3_extra mode, with analysis for 30 seconds. Li cannot be analysed by hhXRF. However, Rb, Cs, Mn, show good correlation with lab reported Li results. Other elements of interest such as Sn. Ta and Nb are also recorded by hhXRF as well as many others. Certified standards are routinely analysed.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O. Ta is converted to Ta_2O_5, by multiplying Ta by 1.221.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations up to RKDD050 are derived from DGPS, with approximately 10cm accuracy. RKDD051 and onwards are sited by handheld GPS with accuracy of 2-5m in XY. The Z value is derived from topographic model with 1m accuracy. All locations reported are UTM WGS84 Zone 47N.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 50-100m between holes. Resources or reserves are not being reported. Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.
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

Criteria	JORC Code explanation	Commentary
		Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated form within the public report.
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Li_2O Intersections are reported at > 0.2% Li_2O, and allow for up to 2m intervals of internal dilution of < 0.2% Li_2O. Sn, Ta2O5, Cs, Rb and K are also reported For reporting purposes only the Sn and Ta_2O_5 intersections occurring outside the Li_2O intersections are reported at >1000ppm (Sn+Ta) which is derived by Sn +3.5x Ta_2O_5 (in ppm). All intersections are weighted averages with no top cut being applied. Higher grade zones within the bulk lower grade zones are reported, where considered material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65-50 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	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

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	present immediately north of the pit. The whole mineralised trend at RK are potentially 1km or more. Garson et al 1969 conducted work on concentrates, tailings and met test-work on a sample taken from the mine. This work was positive, no deleterious substances have been identified to date.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	Planned further work will include drilling especially along strike to the south. Infill drilling is also planned around existing holes that have intersected higher grade mineralisation. This may later lead to deeper/step out drilling should geological controls on higher grade zones be identified.