

PAN ASIA METALS

ASX Announcement | October 24, 2022

Bang I Tum Prospect - High Grade Lithium Results

HIGHLIGHTS

- High Li₂O grades reported in rock-chip samples from the Bang I Tum prospect:
 - **44 of 64 samples average 1.56% Li₂O at a 0.30% Li₂O cutoff**
 - **35 samples >1.00% Li₂O**
 - **12 samples >2.00% Li₂O**
 - **Maximum grade 2.62% Li₂O**
 - **Samples non-selective**
- Soil sampling yields Li₂O anomalies in support of rock-chip data
- Results significantly expand exploration potential at the Bang I Tum Prospect
- Results add further support to the existing Exploration Target
- New target zone is approximately 800m long and 200m wide in which a lepidolite rich pegmatite dyke and vein swarm is interpreted
- New zone is located immediately west and north of previously defined and drill supported Exploration Target
- New zone footprint is approximately twice as large as footprint of current Exploration Target
- Drill program will be expanded to test newly identified zone
- Additional follow-up work planned to further refine and expand zone to south

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to report that results from rock-chip, soil sampling and associated geological mapping have substantially increased the exploration potential at the Bang I Tum Lithium Prospect (Bang I Tum or BIT) located in southern Thailand.

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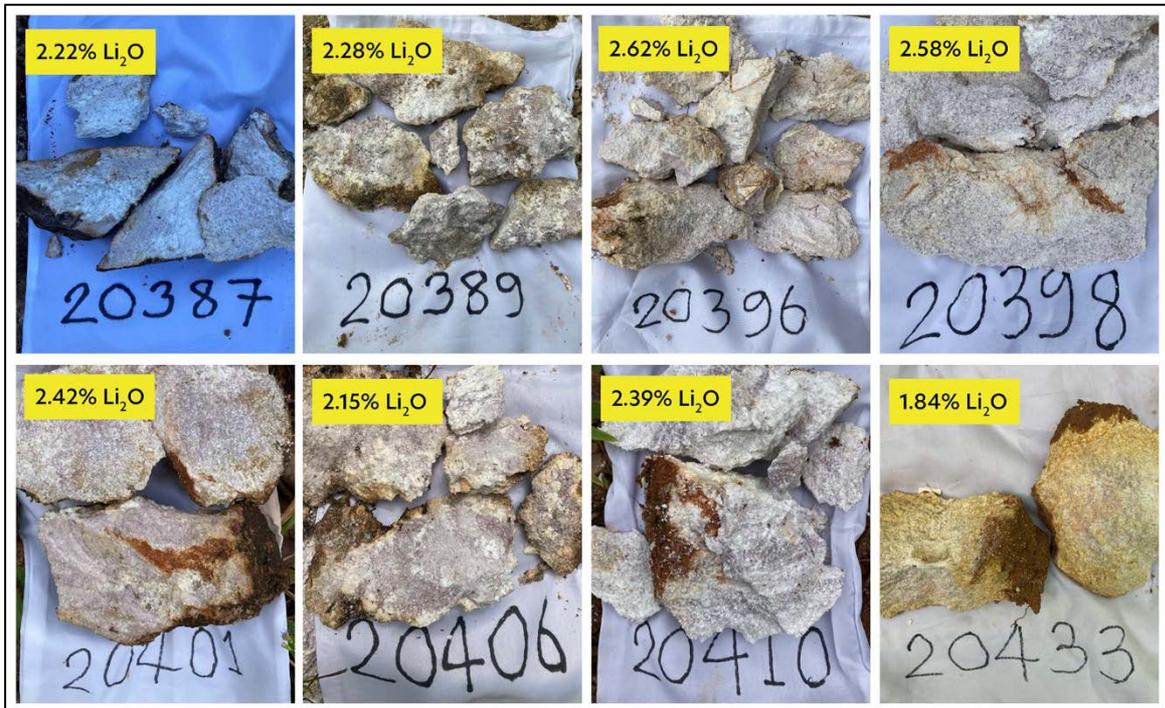


Photo 1. Selected Rock-chip samples, Bang I Tum Lithium Prospect

The newly defined prospective zone is approximately 800m long and 200m wide and is characterized by numerous lepidolite rich alpo-pegmatite dykes and veins that are interpreted to be a westerly extension of the dyke swarm where PAM has defined a drill supported Exploration Target of 8 to 14 Million tonnes at a grade ranging between 0.5% to 0.8% Li_2O , see PAM ASX announcement titled “Reung Kiet Lithium Project Exploration Target” and dated 27 July, 2022. Grades have also been estimated for Sn, Ta_2O_5 , Rb, Cs and K, see Table 1. The new results indicate considerable potential to increase the Exploration Target at Bang I Tum.

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.

Pan Asia Metals Managing Director Paul Lock said: “Official assays confirm the robustness of this newly identified prospective zone at Bang I Tum, which is twice the area of that which defines the current Exploration Target 8-14 Million Tonnes at 0.5% to 0.8% Li_2O , which complements PAM’s Inferred Mineral Resource of 10.4 Million Tonnes at 0.44% Li_2O for 113,000 tonnes LCE at the Reung Kiet Lithium Prospect about 8km to the southwest. PAM’s initial aim is to define an Ore Reserve sufficient to produce 10,000t LCE for a minimum 10 years, we are progressing towards this and with a successful drilling program at Bang I Tum we could surpass it. Our objective is to



value add what we mine, to this end there is a lot of activity in Thailand and the region, Mercedes has confirmed that it will produce the EQS EV in Thailand and Eve Energy recently announced plans to produce the 21700-type cylindrical batteries in Malaysia to support the local and Southeast Asian electric two-wheeler and power tool manufacturers. Being the only lithium project developer in Southeast Asia, PAM is very well placed to participate in the downstream lithium ion battery supply chain.”

Table 1. RKLP - Bang I Tum Prospect - Exploration Target, 27 July, 2022

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ (ppm)	Rb %	Cs (ppm)	K (%)
Lower	8.0	0.80	0.09	120	0.30	250	2.80
Upper	14.0	0.50	0.07	95	0.24	210	2.40

Exploration Target reported above 0.10% Li₂O% cut-off and prepared and reported in accordance with the 2012 edition of the JORC Code.

Bang I Tum is located about 8km north of the Reung Kiet Lithium Prospect in southern Thailand, where Pan Asia has reported an inaugural Inferred Mineral Resource, see PAM ASX announcement titled “Inaugural Mineral Resource Estimate Reung Kiet Lithium Project” and dated 28 June, 2022. See Table 2.

Table 2. RKLP - Reung Kiet Prospect - Inferred Mineral Resource, 28 June, 2022

	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ %	Rb %	Cs %	LCE (t)
Oxide & Transitional	3.2	0.49	0.03	0.009	0.15	0.02	38,611
Fresh	7.2	0.42	0.04	0.009	0.16	0.02	74,416
Total	10.4	0.44	0.04	0.009	0.16	0.02	113,027

Mineral Resource reported above 0.25% Li₂O% cut-off. Appropriate rounding applied.

Recent Work at Bang I Tum

Pan Asia has completed additional soil and rock chip sampling and geological mapping at BIT. The program was conducted to follow-up previous work, to assist in drill planning to evaluate the existing Exploration Target at Bang I Tum and assess for new potential in adjacent areas. Laboratory assay results have been received. The new results support and enhance previously reported information contained in PAM ASX announcement titled “Bang I Tum Prospect - Exploration Update” dated 21 September, 2022.



Rock-chip sampling

A total of 64 samples were collected typically weighing around 1-2kg each. The samples were non-selective and consisted of float, sub-crop and outcrop, with some channel chip samples across 1-2m widths.

The reported Li_2O grades indicate that 44 of the 64 samples returned $>0.30\%$ Li_2O ranging up to 2.62% Li_2O and averaging 1.56% Li_2O , with 35 of these samples returning Li_2O grades of $>1.00\%$ Li_2O and averaging 1.80% Li_2O . The rock-chip data and Li_2O grades are shown in Figure 1, along with the results of previous rock-chip sampling. The 44 samples with Li_2O grades $>0.3\%$ are summarized in Table 3.

Many of the samples are described as weathered, purple to white or white pegmatite or aplite. The purple color corresponds to observed lepidolite, which is a direct indication as to the presence of lithium (see Photo 1).

Soil sampling

Soil sampling was conducted on east-west lines 100m apart with samples spaced at approximately 25m along the lines. Samples were typically collected from 0.2-0.4m below surface. A total of 129 samples were taken. Anomalous lithium values in soils are interpreted as $>250\text{ppm}$ Li_2O . Many soil samples returned Li_2O values of $>500\text{ppm}$ ranging up to a maximum of 9602ppm or 0.96% Li_2O . The soil sampling results are shown in Figure 1.

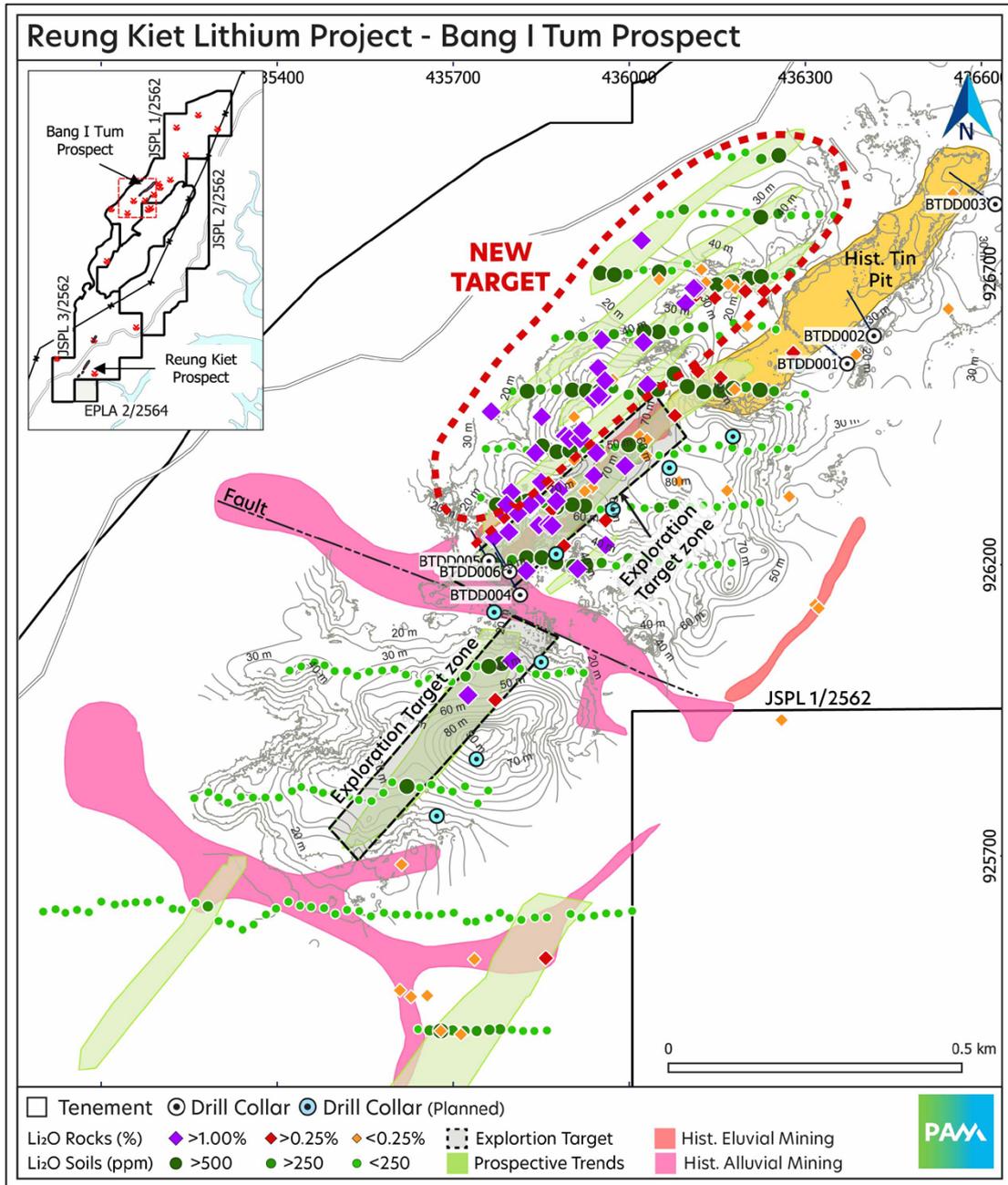


Figure 1 Bang I Tum Lithium Prospect -soil and rock-chip data



Table 3. Rock-chip samples >0.3% Li₂O

Sample ID	UTM East	UTM North	Li ₂ O (%)	Description	Sample Type
20387	436021	926757	2.22	white-purple peg, mod weathered	float
20388	436115	926675	1.12	white-purple peg, mod weathered	outcrop
20389	436110	926675	2.28	white-purple peg, mod weathered	outcrop
20390	436111	926660	0.54	white mod weathered aplo-peg, 0.2m wide	outcrop
20391	436098	926651	0.71	white mod weathered aplo-peg, 0.5m wide	outcrop
20393	436156	926521	0.61	white mod weathered peg, 1.5m wide	outcrop
20394	436117	926532	0.30	white mod weathered aplo-peg	outcrop
20396	435766	926247	2.62	white-purple peg, mod weathered	outcrop
20397	435810	926288	1.48	white-purple peg, mod weathered	outcrop
20398	435770	926247	2.58	white-purple peg, mod weathered	outcrop
20399	435795	926256	1.57	white mod weathered peg, 1.5m wide	outcrop
20400	435851	926454	1.79	white-brown mod weathered peg	float
20401	435891	926421	2.42	white-purple peg, mod weathered	outcrop
20402	435898	926416	1.43	white-purple peg, mod weathered	outcrop
20403	435916	926416	2.19	white-purple peg, mod weathered	outcrop
20404	435920	926430	2.05	white-purple peg, mod weathered	subcrop
20406	435940	926485	2.15	white-purple peg, mod weathered	subcrop
20407	435954	926489	1.84	white-purple peg, strong weathered	subcrop
20409	435799	926324	1.97	white-purple peg, mod weathered	subcrop
20410	435831	926303	2.39	white-purple peg, mod weathered, 0.5m wide	outcrop
20411	435831	926294	0.64	white-purple peg, mod weathered, 0.4m wide	outcrop
20412	435846	926268	1.17	white-purple peg, mod weathered, 0.3m wide	outcrop
20413	435863	926269	1.46	white-purple peg, mod weathered	subcrop
20414	435869	926267	2.27	white-purple peg, strong weathered, 1.5m wide	outcrop
20416	435940	926353	1.24	white peg, mod weathered	subcrop
20418	435869	926295	0.86	white peg, strong weathered, 0.5m wide	outcrop
20421	435882	926330	1.40	white-purple peg, mod weathered, 0.4m wide	outcrop
20422	435880	926327	2.42	white-purple peg, mod weathered, 0.4m wide	outcrop
20423	435876	926309	1.63	white-purple peg, mod weathered	float
20427	435960	926234	1.25	white-purple peg, strong weathered, 1m wide	outcrop
20428	436024	926582	1.69	white-purple peg, strong weathered	float
20429	435953	926586	1.45	white-purple peg, strong weathered	float
20430	435947	926538	1.77	white-purple peg, strong weathered	float
20431	435959	926516	1.52	white-purple peg, strong weathered	subcrop
20433	436031	926509	1.84	white-purple peg, strong weathered	subcrop
20436	436078	926456	0.39	white-purple peg, mod weathered, 1.5m wide	outcrop
20439	435948	926491	1.53	white-purple peg, mod weathered	float
20440	435944	926392	1.96	white-purple peg, mod weathered	float
20441	436096	926649	1.10	white peg, mod weathered, 0.4m wide	outcrop
20442	436146	926658	0.98	white-purple peg, mod weathered	float
20445	436198	926670	0.55	white-purple peg, strong weathered, >1.5m wide	outcrop
20448	435791	926303	2.35	white-purple peg, mod weathered, 0.5m wide	outcrop
20449	435840	926392	1.61	white-purple peg, mod weathered	float
20450	435765	926463	1.40	white-purple peg, mod weathered	float



Interpretation of results

The assay results from the rock-chip and soil sampling program and the observed geology indicate that a new and highly prospective zone has been discovered, with lithium being hosted in lepidolite rich aplo-pegmatite dykes and veins occurring within a large swarm. Numerous NE-SW trending zones can be interpreted in this area, which is approximately 800m long and 200m wide, as shown in Figure 1. The newly discovered target zone occurs immediately west and north of the area containing the current Exploration Target and maybe considered an extension of the Exploration Target. It is also worth noting that the footprint of the newly discovered zone is approximately twice as large as the footprint of the current Exploration Target.

PAM intends to drill test this newly discovered zone in conjunction with drill testing the existing Exploration Target. Drilling is expected to commence in the next 2 months.

A metallurgical test work program is also planned to evaluate potential metallurgical performance of the mineralisation at Bang I Tum, once more core samples are available.

Additional follow-up sampling and mapping is planned to further refine and potentially expand the prospective zone to the south.

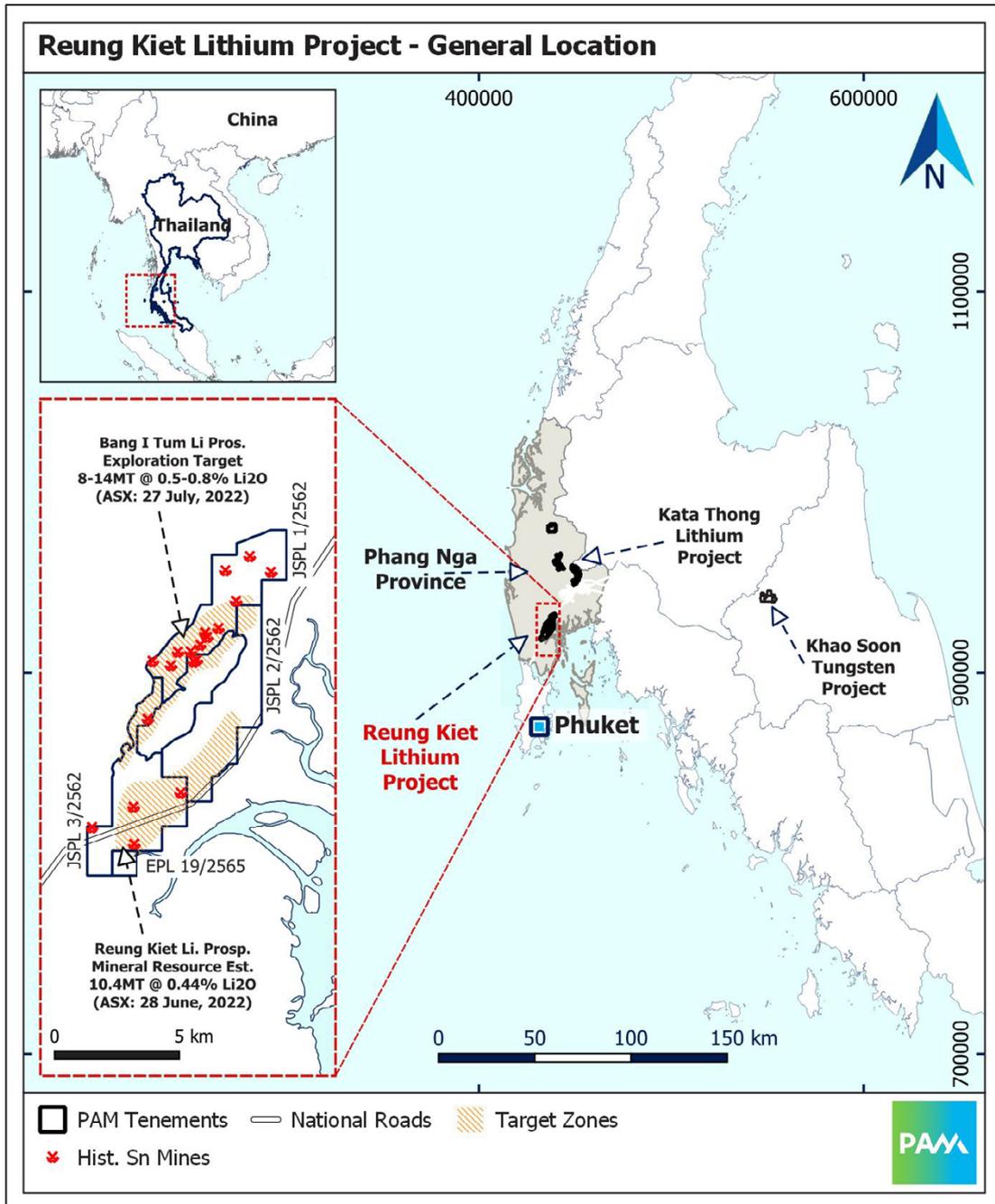
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**Authorised by:
Board of Directors**



About the Reung Kiet Lithium Project

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



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



About Pan Asia Metals Limited (ASX:PAM)

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

Pan Asia Metals is Exploring A Better Future[®], we explore with principles, and we intend to mine and process with principles, conducting ourselves in a way that will bring benefit to all stakeholders, knowing that success includes community and environment.

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

Complementing Pan Asia Metal's existing project portfolio is its target generation program, aiming to identify desirable assets in the region. Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

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

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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 Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wesson and Ms 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 Wesson and Ms 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**

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APPENDIX 1 - JORC Code, 2012 Edition - Table 1

PAM Lithium Projects - Geochemistry

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>Rock-chip, channel and float samples. Samples collected were around 0.5- 1.5kg. Most samples are pegmatite which occurs as outcrop, sub-crop, float or in dumps. Channel-chip samples of outcrops were collected where possible.</p> <p>Soil samples are collected from the base of a 20-40cm deep hole dug with a spade/pick. B Horizon samples are generally preferred, with some local C-Horizon samples collected. Some alluvium and tailings are occasionally collected</p> <p>Samples were selected in order to ascertain the degree of lithium and other element enrichment. As such, the samples are representative of the lithium mineralisation within the samples collected but may not necessarily represent the composition of the entire pegmatite, with the possible exception of channel-chip samples.</p> <p>Samples were collected by PAM employed field geologists and/or supervised field assistants, then samples are sent to either ALS or SGS for analyses.</p> <p>Internal QAQC standards, duplicates and blanks were inserted by the laboratory.</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>	No drilling being 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>	No drilling being 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>	No drilling being reported
Sub-sampling	<p>If core, cut or sawn and whether quarter, half or all core taken.</p>	No drilling undertaken



Criteria	JORC Code explanation	Commentary
techniques and sample	<p>If non-core, riffled, tube sampled etc and sampled wet or dry?</p> <p>For all sample types, nature, quality and appropriateness of sample preparation technique.</p> <p>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 of fine crush, riffle or rotary split a sub-sample, then pulverisation to generate assay pulp is considered adequate for this stage of investigation and the style of mineralization. The laboratory reports particle size analysis for crushed and pulverised samples about 1 in every 25 samples.</p> <p>The sample sizes are considered appropriate for the typically <5mm grain sizes in the aplo-pegmatite.</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>Samples are dried, crushed to 80% passing -3mm, and a sub-sample of 500-1000g is riffle or rotary split and then pulverized to 90% passing 75 microns. For SGS samples, preparation is done at an SGS prep lab in Bangkok. For ALS sample preparation is completed at ALS in Laos. A sample of 100g -75 micron pulps are then dispatched for analysis. ALS analysis is completed in Canada and SCS samples are analysed in Australia.</p> <p>Lab samples were digested by either mixed acid digest with ICP finish by ALS Chemex in Canada for Li only.</p> <p>Samples to SGS were analysed by sodium peroxide fusion digest with ICP-MS finish by SGS.</p> <p>Internal laboratory standards, splits and repeats were used for quality control. PAM did insert any QA/QC samples. Although some outcrops have been sampled up to 3 times and could be considered as field duplicates, and Li results exhibit strong agreement.</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 Senior Geologists.</p> <p>Assays reported as Excel xls files and secure pdf files.</p> <p>Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately.</p> <p>Following factor adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li₂O .</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation.</p> <p>Specification of grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Sample locations are from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of exploration.</p> <p>All locations reported are UTM WGS84 Zone 47N.</p> <p>Topographic locations interpreted from DTM Drone undertaken by AusThai Geophysics for PAM.</p>



Criteria	JORC Code explanation	Commentary
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>All samples were selected by the geologist to assist with identification of the nature of the mineralisation present at each location. No set sample spacing was used for rock-chip samples, except in channel chips at outcrops, where sample widths generally varied between 0.3-2m. Soil samples are collected along lines at 25m spacing, with lines spaced at 100m.</p> <p>Sample compositing was not applied</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>Outcrop rock samples from exposed faces, are collected across strike where possible. Associated structural measurements and interpretation by geologist can assist in understanding geological context.</p> <p>All other rock samples are essentially point samples. Soil samples were collected on lines oriented UTM east-west which is about 40 degrees to known pegmatite trends.</p>
Sample security	The measures taken to ensure sample security.	<p>Samples are packaged and transported by to secure on site PAM storage. For transport to the lab, the samples are carried by independent reputable carrier or transported by company personnel.</p> <p>Pulp samples for analysis are air freighted to Canada or Australia in accordance with relevant laboratory protocols.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None 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>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.</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, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on some pegmatite then being mined at BIT. This work appears to be of reasonable quality and is in general agreement with Pan Asia's work.
Geology	Deposit type, geological setting and style of mineralisation.	Both projects are 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 along the fault zone .



Criteria	JORC Code explanation	Commentary
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"> • 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. <p>If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.</p>	Drilling is not being reported
Data aggregation methods	<p>Weighting averaging techniques, maximum/minimum grade cutting and cut-off grades are Material and should be stated.</p> <p>Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail.</p> <p>Assumptions for metal equivalent values to be clearly stated.</p>	<p>Drilling is not being reported. Other data not applicable to sample type and methods reported.</p> <p>Where average grades are reported the lower cut-off grade and number of samples above cut-off are reported or can be calculated.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').</p>	Not applicable, rock chip sample results reported as individual surface samples collected from float sub-crop or outcrop. Soil samples are point samples.
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.	Soil and rock sample results are provided on relevant maps, tables and discussed in the 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 of assays of all samples collected are reported as appropriate in the text or on plans.
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.	<p>Reconnaissance diamond drilling has been conducted at BIT targeting the pegmatite beneath the old pit and pegmatite outcrops to the SE along trend. Pegmatite with variable Li grades was intersected in every hole.</p> <p>Previous rock-chip data and soil sampling data are incorporated into new data.</p> <p>An Exploration Target for part of the BIT trend was estimated by PAM in July 2022.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).</p>	<p>It is envisaged that further mapping and sampling is warranted to investigate potential additional lithium pegmatites, Drilling to test existing targets at depth and along strike is also planned.</p> <p>Appropriate diagrams appear in the report.</p>

