ASX Announcement | September 21, 2022

Bang I Tum Prospect - Exploration Update

HIGHLIGHTS

- Pan Asia significantly expands exploration potential at the Bang I Tum Prospect
- Mapping, soil and rock-chip sampling identify new prospective zone approximately 800m long and 200m wide, adjacent to existing Exploration Target
- Sampling and XRF analysis of numerous lepidolite dykes and veins has identified highly anomalous lithium pathfinders with rubidium being a strong proxy for lithium
- 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 follow-up mapping, soil and rock-chip sampling has significantly increased the exploration potential at the Bang I Tum Lithium Prospect (Bang I Tum or BIT) located in southern Thailand.

The new 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 previously 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 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: *"This is a great outcome, the prospective zone identified through our recent geochem program at Bang I Tum is twice the area that defines the current Exploration Target for Bang I Tum of 8-14 Million Tonnes at 0.5% to 0.8% Li_2O. Although the Li_2O grades for lepidolite mica style lithium*

projects are generally lower than those for spodumene projects, lepidolite micas are located below most spodumene projects on the cost curve, as per the Wood MacKenzie lithium cost curves published in Tianqi Lithium Corporations 30 June 2022 IPO Prospectus. As PAM's lithium projects are located in Southeast Asia, in close proximity to the largest auto producing precinct in Southeast Asia as well as several large industrial zones, we believe it's a fair assumption that PAM will have certain cost advantages over many of its lithium peers – keeping in mind that much of the steel infrastructure for the Roy Hill Iron Ore project was fabricated in Thailand. The enlarged prospective zone at Bang I Tum complements the Exploration Target there as well as 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."

The new results indicate considerable potential to increase the Exploration Target at Bang I Tum, see Table 1.

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

	Million Tonnes	Li_2O %	Sn %	Ta_2O_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% Li_2O% 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_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.

Pan Asia Metals retains a 100% interest in both prospects.

Pan Asia has completed additional soil and rock chip sampling and geological mapping at BIT. The program was conducted to follow-up previous work and to assist in drill planning to further evaluate the existing Exploration Target at Bang I Tum.

Soil sampling

Soil sampling was conducted on east-west lines 100m apart with samples spaced at approximately 25m along the lines (see Figure 1).

Samples were typically collected from 0.2-0.4m below surface. A total of 129 samples were taken and analysed using PAM's Olympus Vanta M Series)Model VMW -CCC-G3-U) hand-held XRF analyser (hhXRF). The hhXRF does not provide direct lithium analysis but does report many lithium pathfinder elements, in particular rubidium, which has been shown to have a very strong correlation with lithium in soils, rock-chips and drill core analytical data. This is due to lepidolite containing appreciable amounts of rubidium in association with lithium, and so, elevated rubidium commonly equates to elevated lithium. Rubidium levels of >150ppm in soils are considered anomalous and are supported by rock-chips collected within and adjacent to these zones.

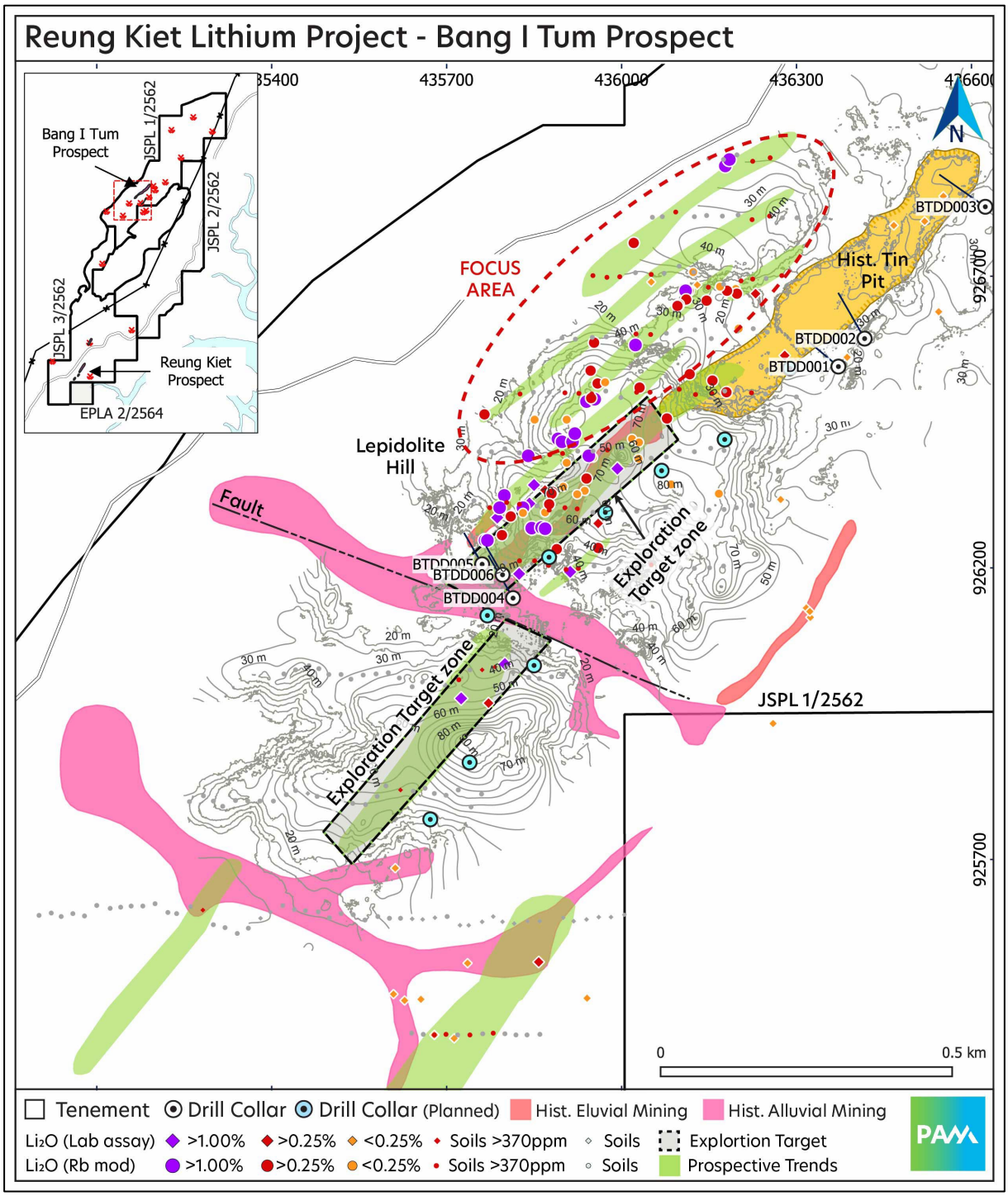


Figure 1 Bang I Tum Lithium Prospect – new soil and rock-chip data

Rock-chip sampling

Rock-chip sampling was conducted over a similar area to that covered by the soil sampling, Samples collected are described as outcrop, subcrop and float. A total of 67 samples were collected and typically weighed around 0.5-1kg. 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).

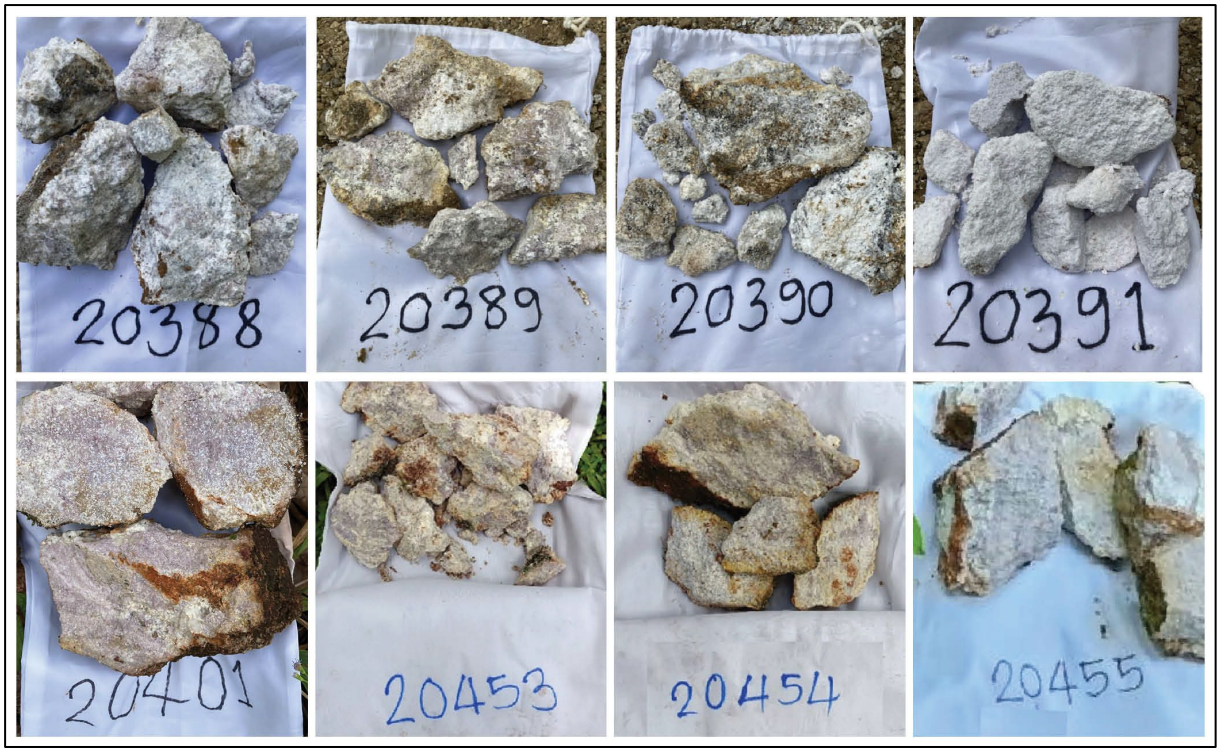


Photo 1. Selected Rock-chip samples, Bang I Tum Lithium Prospect

The rock-chip samples are weathered and can be roughly broken down to generate some 'fines' within the sample bag. The fines were analysed with PAM's hhXRF with rubidium and other lithium pathfinders reported. Pan Asia uses rubidium to provide an estimate or a modelled Li_2O grade. This methodology is discussed in Appendix 1, being Table 1 of the JORC Code 2012 and summarized in the Cautionary Statement below.

Using the new data and previous rock-chip data along with geological observations it is evident that many rock chips containing elevated rubidium will contain elevated lithium (see Figure 1). The Li_2O modelled grades indicate 48 of the 67 samples have Li_2O modelled grades > 0.3% Li_2O, ranging up to 2.4% Li_2O and averaging 1.0% Li_2O (see Table 2). The rock-chip data and modelled Li_2O grades are also presented in Figure 1, along with the results of previous rock-chip sampling with laboratory results.

Cautionary Statement

It should be noted that information in this announcement relating to modelled lithium levels in rock-chip samples is based upon hhXRF for rubidium and supporting indications of lepidolite or other mica in the sample. As such the results are preliminary in nature and should be considered as an indication only of the expected Li_2O grades from laboratory analysis. Previous laboratory assay data collected by PAM does show a strong correlation between Rb and Li in rock-chip and drill core samples of lithium bearing pegmatite. These correlation of determination gives R^2 values of around 0.94 for rock-chips and 0.80 for drill core. R^2 values of 1.0 are considered to reflect a perfect correlation between the data sets being compared. From the Rb v Li data a simple linear formula of Rb% multiplied by 2.5 is shown to deliver a reasonable Li_2O% grade estimate. This is further supported up by comparing actual Li_2O assays against modelled Li_2O assays using Li_2O% est.= Rb% x 2.5, which yields R^2 values of 0.94 for rock-chips and 0.80 for drill core. These data and the presence of lepidolite support the methodologies undertaken to derive a modelled estimate for Li_2O grades in rock-chips, as discussed in Appendix 1, being Table 1 of the JORC Code.

The samples that are subject to this report have been submitted for laboratory analysis, and these results will be reported when available. It is expected that the laboratory results will vary from the modelled Li_2O grade estimates reported in this announcement.

Table 3. Rock-chip data, modelled Li_2O >0.3% Li_2O

Sample Id	East	North	Description	Sample Type	Li_2O % (modelled)
20387	436021	926757	white-purple peg, mod weathered	float	0.8
20388	436115	926675	white-purple peg, mod weathered	outcrop	0.4
20389	436110	926675	white-purple peg, mod weathered	outcrop	2.1
20390	436107	926660	white mod weathered aplo-peg, 0.2m wid	outcrop	0.7
20391	436098	926651	white mod weathered aplo-peg, 0.5m wid	outcrop	0.8
20393	436156	926521	white mod weathered peg, 1.5m wide	outcrop	0.8
20394	436117	926532	white mod weathered aplo-peg	outcrop	0.3
20395	436180	926501	white-purple peg, mod weathered	outcrop	0.7
20396	435766	926247	white-purple peg, mod weathered	outcrop	1.3
20397	435810	926288	white-purple peg, mod weathered	outcrop	0.5
20398	435770	926247	white-purple peg, mod weathered	outcrop	1.9
20399	435795	926256	white mod weathered peg, 1.5m wide	outcrop	0.9
20401	435891	926421	white-purple peg, mod weathered	outcrop	1.9

Sample Id	East	North	Description	Sample Type	Li_2O % (modelled)
20402	435898	926416	white-purple peg, mod weathered	outcrop	1.7
20403	435916	926416	white-purple peg, mod weathered	outcrop	1.1
20404	435920	926430	white-purple peg, mod weathered	subcrop	1.5
20406	435940	926485	white-purple peg, mod weathered	subcrop	1.2
20407	435954	926489	white-purple peg, strong weathered	subcrop	1.4
20409	435799	926324	white-purple peg, mod weathered	subcrop	1.5
20410	435831	926303	white-purple peg, mod weathered, 0.5m v	outcrop	1.3
20412	435846	926268	white-purple peg, mod weathered, 0.3m v	outcrop	1.1
20413	435863	926269	white-purple peg, mod weathered	subcrop	1.1
20414	435869	926267	white-purple peg, strong weathered, 1.5m	outcrop	1.5
20415	435889	926232	white peg, mod weathered, 1.5m wide	outcrop	0.3
20416	435940	926353	white peg, mod weathered	subcrop	0.7
20421	435882	926330	white-purple peg, mod weathered, 0.4m v	outcrop	0.8
20422	435880	926327	white-purple peg, mod weathered, 0.4m v	outcrop	0.9
20423	435876	926309	white-purple peg, mod weathered	float	0.5
20427	435960	926234	white-purple peg, strong weathered, 1m v	outcrop	0.5
20428	436024	926582	white-purple peg, strong weathered	float	1.4
20429	435953	926586	white-purple peg, strong weathered	float	0.9
20430	435947	926538	white-purple peg, strong weathered	float	1.0
20431	435959	926516	white-purple peg, strong weathered	subcrop	0.9
20433	436031	926509	white-purple peg, strong weathered	subcrop	0.6
20436	436078	926456	white-purple peg, mod weathered, 1.5m v	outcrop	0.6
20437	433213	921347	white-purple peg, mod weathered	float	0.3
20439	435948	926491	white-purple peg, mod weathered	float	0.4
20440	435944	926392	white-purple peg, mod weathered	float	2.4
20441	436096	926649	white peg, mod weathered, 0.4m wide	outcrop	0.6
20442	436146	926658	white-purple peg, mod weathered	float	0.9
20445	436198	926670	white-purple peg, strong weathered, >1.5	outcrop	0.7
20446	436181	926675	white-grey peg, strong weathered, 0.2m v	outcrop	0.4
20448	435791	926303	white-purple peg, mod weathered, 0.5m v	outcrop	1.8
20449	435840	926392	white-purple peg, mod weathered	float	1.2
20450	435765	926463	white-purple peg, mod weathered	float	0.3
20453	436178	926889	white-purple peg, partial weathered	float	1.6
20454	436183	926898	white-purple peg, partial weathered	float	1.0
20455	436185	926900	white-purple peg, partial weathered	subcrop	1.9

Interpretation of results

The preliminary hhXRF results of the soil and rock-chip sampling program, the observed geology combined with PAM's previous work indicate that a significant lithium 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. Coincidently the newly discovered target zone occurs immediately north to northwest 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 drilling 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.

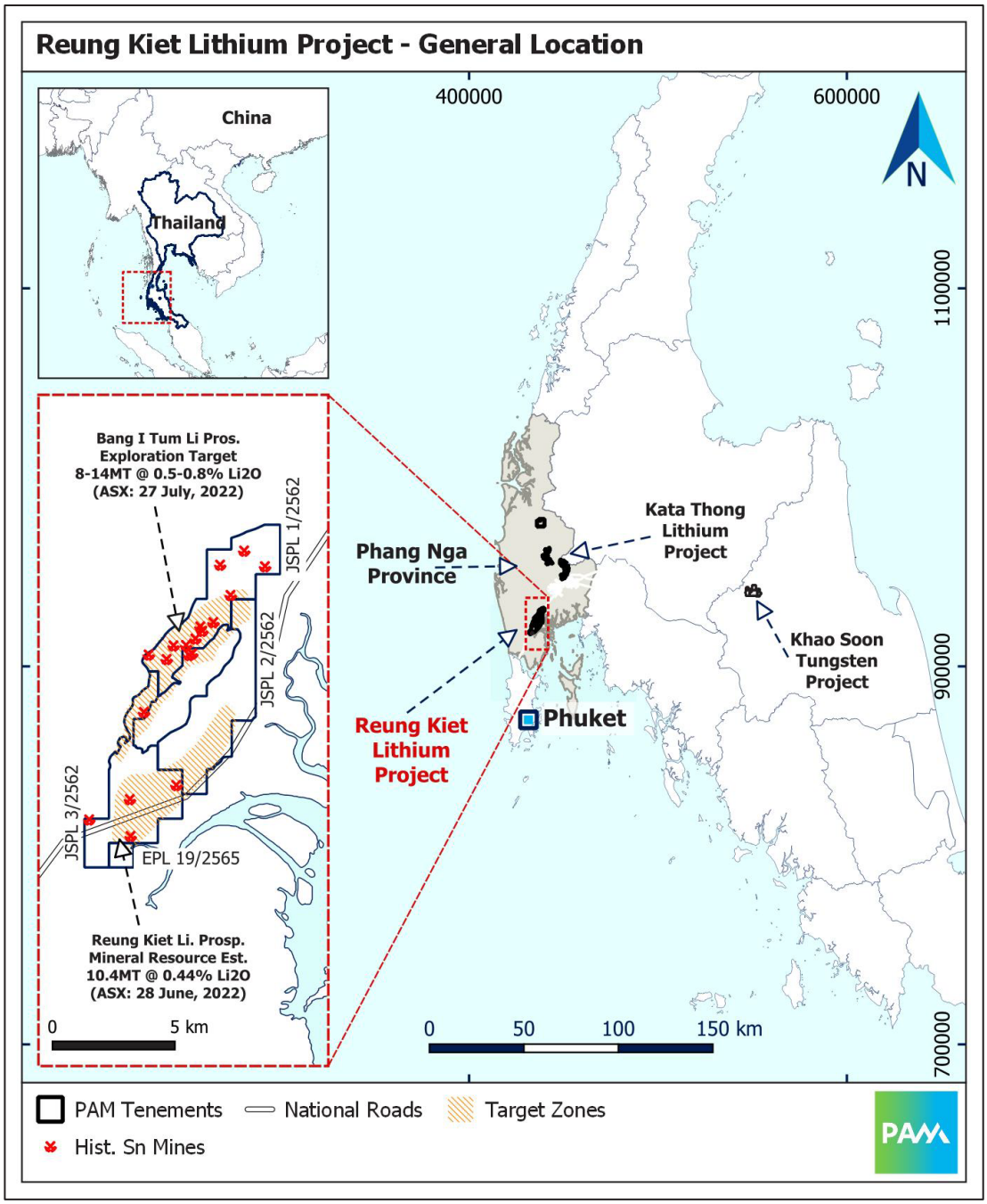
Additional follow-up work planned to further refine and expand zone to south

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 (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 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

Stay up to date with the latest news by connecting with PAM on LinkedIn and Twitter.

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

Stay up to date and be informed by scanning this QR Code, we will deliver the latest news and updates directly to you.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Ms Millicent Canisius and Mr Anthony Wesson, both full-time employees of CSA Global. Mr Anthony Wesson is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Ms Millicent Canisius is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anthony Wesson and Ms Millicent Canisius have sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Anthony Wesson and Ms Millicent Canisius consent to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of

new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

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

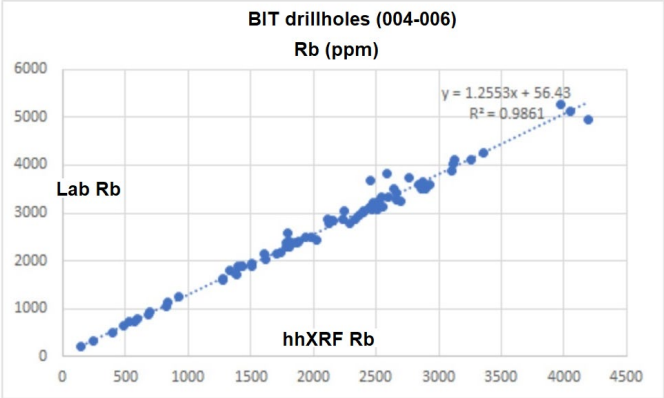
APPENDIX 1 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects - Drilling

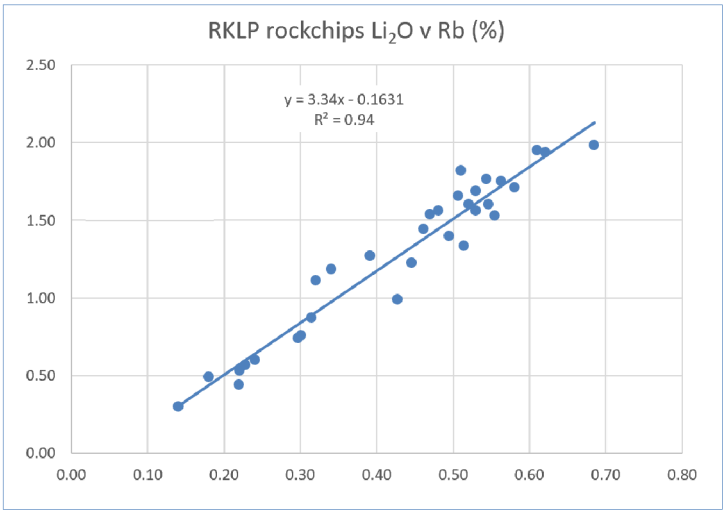
Section 1 Sampling Techniques and Data

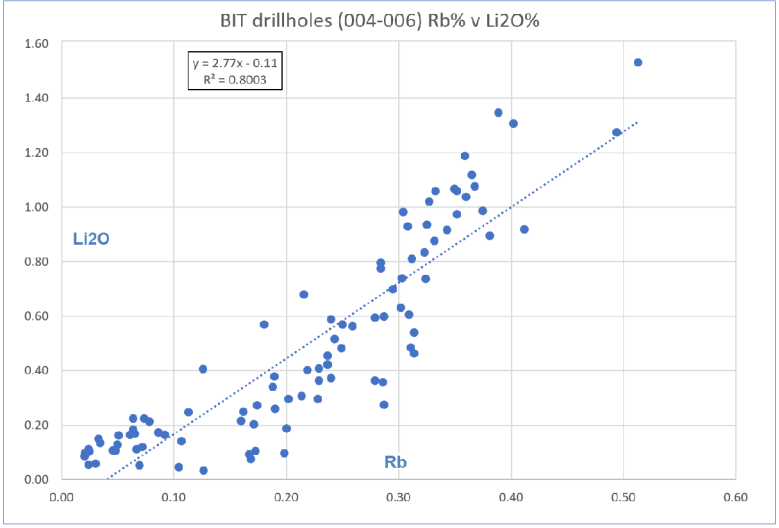
Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools 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).	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. A few granite and metasediment samples are also collected. Channel-chip samples of outcrops were collected where possible. 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 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. Handheld XRF is undertaken on fine soil samples and rough fines generated from weathered rock chips. Certified Reference Material is routinely analysed with the XRF. Samples were collected by PAM employed field geologists and/or supervised field assistants, then samples are sent to either ALS or SGS for analyses. Internal QAQC standards, duplicates and blanks were inserted by the laboratory. For drilling assays standards, duplicates and blanks are inserted anout 1 in 25 samples.
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).	No drilling being reported
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?	No drilling being reported
Logging	Have core/chip samples been geologically/geotechnicall	No drilling being reported

Criteria	JORC Code explanation	Commentary
	y 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.	
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. 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.	No drilling undertaken The sample preparation technique of fine crush, riffle or rotary split a sub-sample, then pulverisation to generate assay pulpfor this stage of investigation and style of mineralization. The laboratory reports particle size analysis for crushed and pulverised samples about every 25 samples. The sample sizes are considered appropriate for the typically <3mm grain sizes in the aplo-pegmatite. The values reported for hhXRF of soil and rock-chips are indicative only as these samples have not yet undergone laboratory sample preparation for analysis.
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	Lab samples are dried, crushed to -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 samples, sample preparation is completed at ALS in Laos. 100g -75 micron pulps are then dispatched for analysis. Samples were analysed using a Olympus Vanta M Series (Model VMW -CCC-G3-U) hand-held XRF analyser (hhXRF), with dual beam analysis of 15 seconds each. A total of 43 elements are reported with Rb, Cs and, Mn assays showing very good correlation with lab derived Li analysis. Other elements of interest also exhibit good correlation with lab results. For hhXRF analysis calibration factors are applied to Rb values reported and subsequent Li2O modelled grade estimation. Rb values from the hhXRF are multiplied by 1.25 as the hhXRF consistently under-calls Rb when compared to lab results. See Figure below.

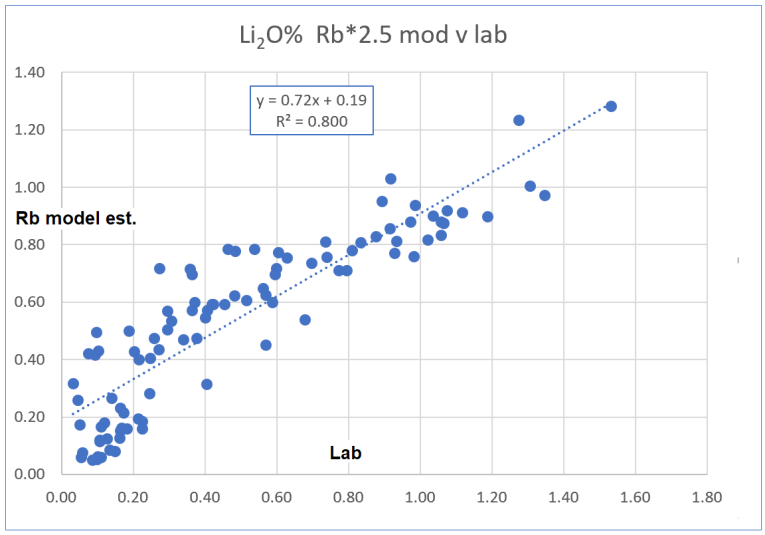
Criteria	JORC Code explanation	Commentary
	laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	 Previous laboratory assay data collected by PAM does show a strong correlation between Rb and Li in rock-chip and drill core samples of lithium bearing pegmatite. These correlation of determination gives R^2 values of around 0.94 for rock-chips and 0.80 for drill core. See Figures below.

Criteria	JORC Code explanation	Commentary





From the data a simple linear formula of Rb% multiplied by 2.5 is shown to deliver a reasonable Li_2O% grade estimate. This is further supported up by comparing actual Li_2O assays against modelled Li_2O assays using Li_2O% est.= Rb% x 2.5, which yields R^2 values of 0.94 for rock-chips and 0.80 for drill core, see Figure below.

Criteria	JORC Code explanation	Commentary
		 These data and the presence of lepidolite support the methodologies undertaken to derive a modelled estimate for Li_2O grades in rock-chips Lab samples were digested by either mixed acid digest or sodium peroxide with ICP finish by ALS Chemex in Brisbane for Li and at times also Sn, Ta and Rb. Samples to SGS were analysed by sodium peroxide fusion digest with ICP-MS finish by SGS. 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.
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 Senior Geologists. 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. Following factor adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li_2O . hhXRF Rb x 1,25, Rb x 2.5 = Li2O estimate.
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.	Sample locations are from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of exploration. All locations reported are UTM WGS84 Zone 47N. Topographic locations interpreted from DTM Drone undertaken by AusThai Geophysics for PAM.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	
Data spacing and distributio n	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.	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 0.3-3m. Soil samples are collected along lines at 25m spacing, with lines spaced at 100m or 200m. Sample compositing was not applied
Orientatio n 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.	Outcrop rock samples collected off exposed faces, across strike where possible. Associated structural measurements and interpretation by geologist can assist in understanding geological context. 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.
Sample security	The measures taken to ensure sample security.	Samples are packaged and transported by to secure on site PAM storage where hhXRF can be conducted. For transport to lab samples are carried by independent reputable carrier or transported by company personnel to sample preparation and facility. Pulp samples for analysis are air freighted to Australia in accordance with relevant laboratory protocols.
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	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

Criteria	JORC Code explanation	Commentary
		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 .
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.	Drilling is not being reported
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.	Drilling is not being reported. Other data not applicable to sample type and methods reported. Where average grades are reported the lower cut-off grade and number of samples above and below cut-off are reported.
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').	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.
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	Reconnaissance diamond drilling has since been conducted at BIT targeting the pegmatite beneath the old pit and pegmatite SE along trend, where pegmatite with variable Li grades was intersected in every hole.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	Previous rock-chip data and soil sampling data are incorporated into new data. An Exploration Target for part of the BIT trend was estimated by PAM in July 2022.
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).	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. Appropriate diagrams appear in the report.