

PAN ASIA METALS

ASX Announcement | June 21, 2023

Bang I Tum Lithium Prospect - Drilling Continues to Deliver

HIGHLIGHTS

- Visual results for holes (BTDD022-025) continue to demonstrate substantial extensions of the pegmatite dyke swarm at Bang I Tum.
- Results indicate pegmatite dyke-vein swarm is over 300m wide in the northern portion.
- Drilling confirms discovery of new pegmatite zones to the west of the main zone with pegmatites intersected down-dip of elevated lithium in rock-chips and soils at surface.
- Drilling confirms further northern extensions of the Main zone in association elevated lithium in rock-chips and soils at surface.
- Pegmatite geometries are consistent with geological interpretation for the current Exploration Target of 8-14Mt @ 0.5-0.8% Li_2O^1 .
- Updated Exploration Target estimate is currently being prepared and will include new Western Zone.
- Drilling is ongoing with the aim of reporting a Mineral Resource Estimate for the Bang I Tum Lithium Prospect later in 2023.
- Metallurgical testwork samples from Bang I Tum are being prepared.

Pan Asia Metals Managing Director said: *"Visual observations in the drilling to date show substantial extensions to the mineralised zone, with the pegmatite dyke swarm over 300m in width in certain areas. In comparison, Reung Kiet has a dyke swarm width of about 100m at the southern end of that Prospect. Assay results to date are very encouraging, as are visual observations. Drilling continues and we are currently considering a third rig, a decision will be made with a 3rd Quarter start in mind. Overall we are very pleased with the results at Bang I Tum, the prospect is shaping up well."*

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.

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Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to provide an update for new drill holes (BTDD022-025) completed at the Bang I Tum prospect. Drilling results continue to support the geological model applied to the Exploration Target estimate with lithium mineralisation hosted in mica (lepidolite and/or muscovite) rich pegmatite dykes-veins and adjacent metasediments. The prospective zone is currently defined over a strike length of over 1km and remains open along strike and at depth on many sections.

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

Bang I Tum Lithium Prospect

The Bang I Tum Lithium Prospect (Bang I Tum or BIT), is located about 8km north of the Reung Kiet Lithium Prospect in southern Thailand. At Bang I Tum PAM has estimated a drill supported Exploration Target of 8 to 14 Million tonnes at a grade ranging between 0.5% to 0.8% Li₂O (see PAM ASX announcement "Reung Kiet Lithium Project Exploration Target" dated 27 July, 2022). Grades were also estimated for Sn, Ta₂O₅, Rb, Cs and K, see Table 1.

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

The BIT prospect hosts a significant historic tin mine that extends for almost 2km along strike. Mining was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected.

Further mapping and soil and rock-chip sampling has significantly increased the exploration potential at Bang I Tum immediately west of the existing Exploration Target. This new Western zone, approximately 800m long and 200m wide, is characterized by numerous mica rich alpo-pegmatite dykes and veins that are



interpreted to be a westerly extension of the dyke swarm and the existing Exploration Target (see PAM ASX announcement “Bang I Tum – High Grade Lithium Results” dated 24 October, 2022). Recent drilling has provided additional support for this zone. Pan Asia is currently preparing an updated Exploration Target estimate that will include the new Western zone.

The BIT prospect is separate to the Reung Kiet Prospect where PAM has reported an inaugural Inferred Mineral Resource (see PAM ASX announcement “Inaugural Mineral Resource Estimate Reung Kiet Lithium Project” dated 28 June, 2022) as shown in Table 2. PAM retains a 100% interest in both prospects.

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.

PAM’s objective is to continue drilling to evaluate the existing Exploration Target and adjacent zones with the aim of estimating a Mineral Resource by year end. PAM’s updated Exploration Target will include the new drillhole information obtained for the western zone. The pegmatite swarm remains open to the north and south and at depth (see Figure 1).

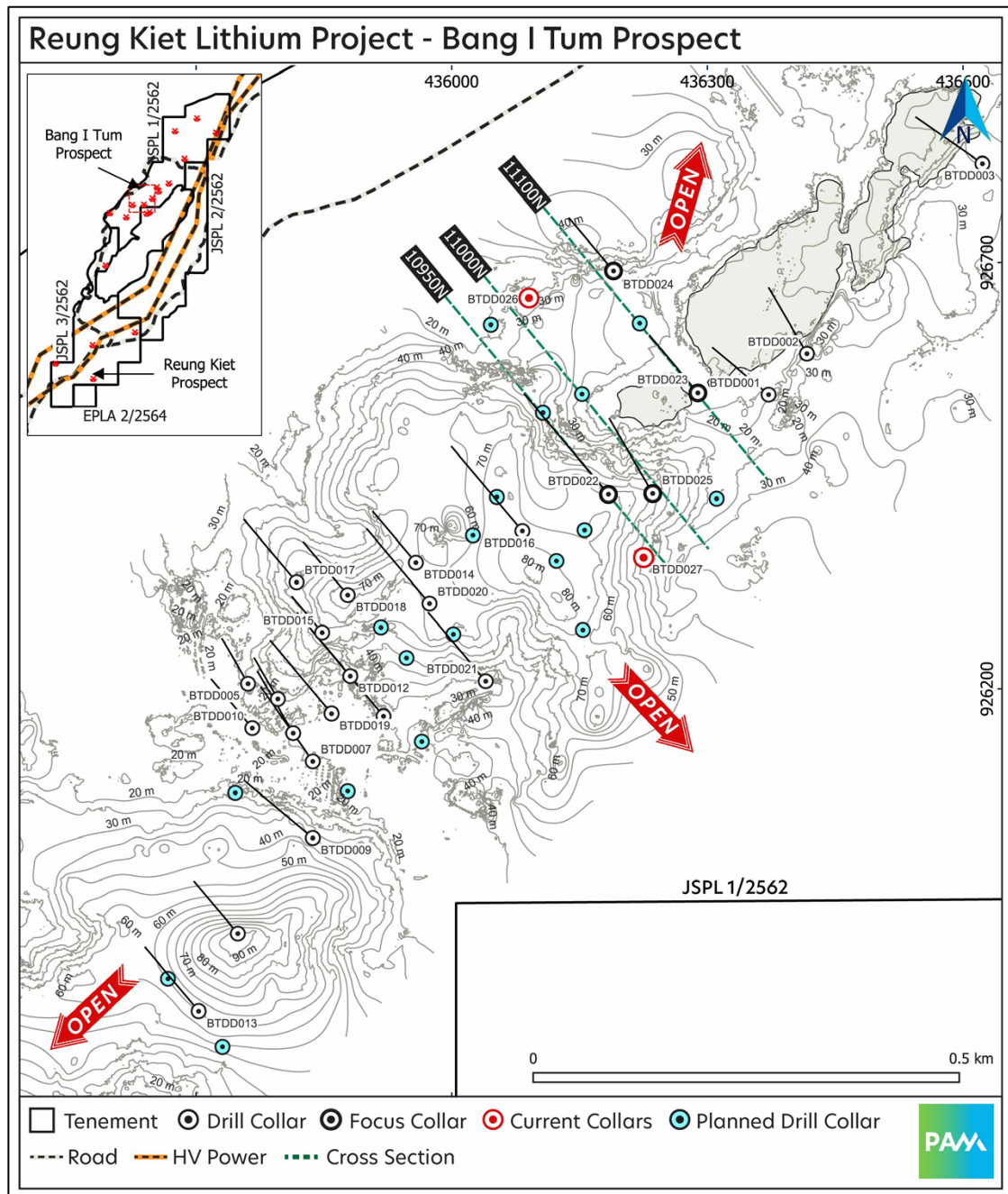


Figure 1. Bang I Tum Lithium Prospect Collar Plan, Phang Nga Province, southern Thailand



Bang I Tum Prospect - Drilling

PAM has been conducting diamond core drilling at the Bang I Tum Lithium prospect since March 2023. The drilling program is designed to test the Exploration Target estimate at Bang I Tum and adjacent target zones particularly to the west. It is planned that holes will be drilled at sufficient spacing to allow for a combination of Inferred and Indicated Resources to be reported later in the year.

PAM recently reported assay results for drillhole BTDD007 together with visual results for holes BTDD008 to BTDD021 (see PAM ASX announcement “Bang I Tum Lithium Prospect, New Zones Discovered” dated 30 May, 2022

In this report visual results for drillholes BTDD022 to BTDD025 are discussed based upon cross sections drilled as shown in Figure 1. The northern most section of the drilling is discussed first and then successive cross sections to the south. Interpretations and implications of the drillholes are also discussed.

Collar details for the holes are provided in Table 3 – Bang I Tum Drillhole Collars, 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.

New results

Drillhole BTDD023 was drilled on Section 11100N. From 8.25m to 150.9m the hole intersected an aggregate pegmatite thickness of 33.3m, with the main zones from 8.25m to 26.7m and 129 to 150.9m (see Figure 2). The pegmatites intersected above 90m correspond with pegmatites intersected in BTDD001 located on the section 50m to the south. In hole BTDD023 the deeper pegmatites below 129m represent pegmatites corresponding to the new western target zone.

Drillhole BTDD024 was drilled on the same section and 170m west of BTDD023. From 19.55m to 112.55m the BTDD024 intersected 21.2m of aggregate pegmatite thickness. All these pegmatites can be considered part of the western target zone. Elevated Li_2O in rock-chip and soil geochemistry to the southwest and west of BTDD024 along with muscovite and lepidolite observed in the drillhole support the potential for lithium mineralisation in the pegmatites intersected.

There is additional potential for further pegmatites on this section in the space between BTDD023 and 024 where a new hole is planned (see Figure 2). Interpretation of the drilling combined with surface mapping and sampling indicate the pegmatite dyke and vein swarm is more than 300m wide on this section and is totally open to the north and south.

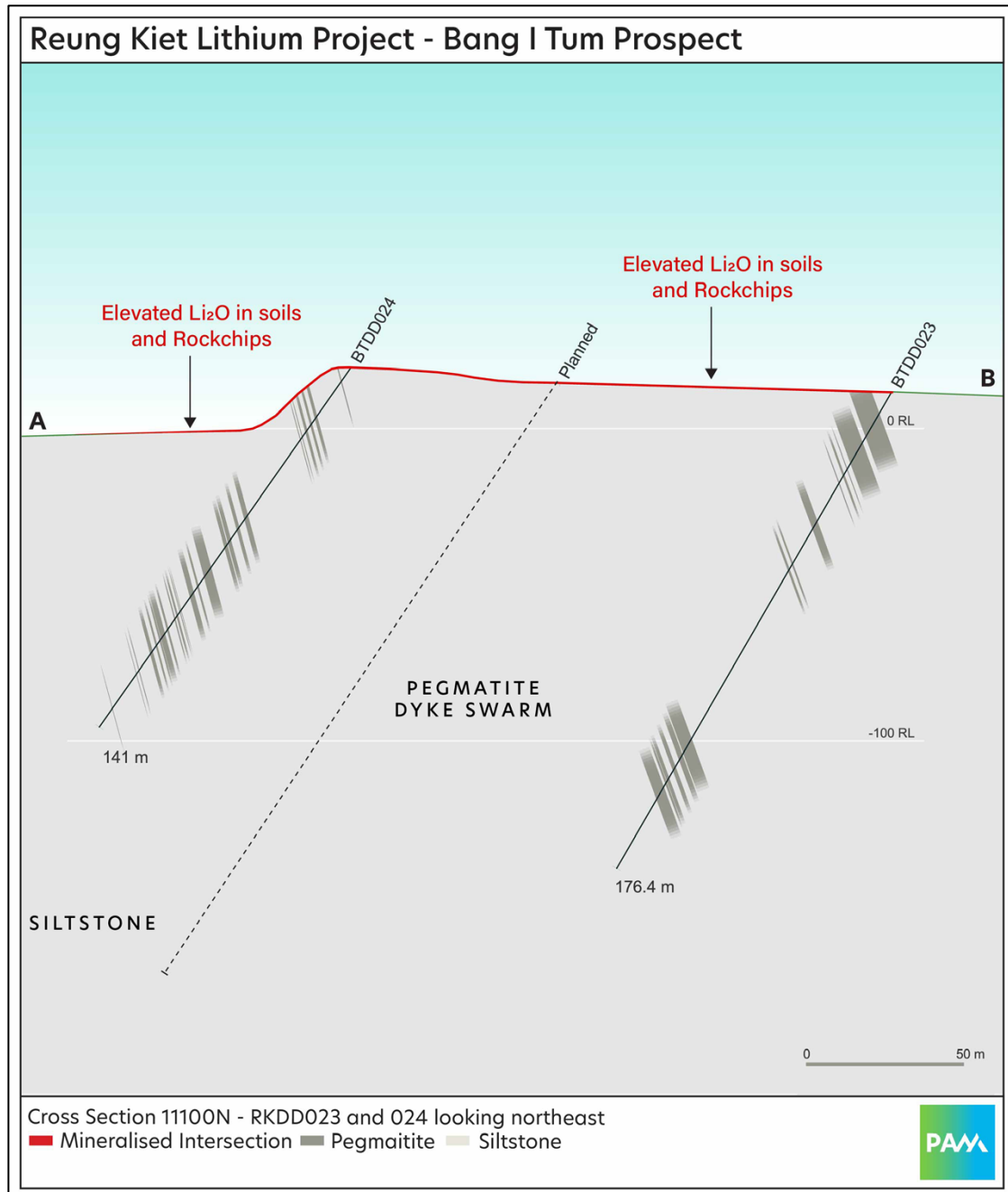


Figure 2. Section 11100N-Holes BTDD023 and 024 (assays awaited)

Drillhole BTDD025 was drilled on Section 11000N. From 83.4m to 161m the drillhole returned an aggregate 21.95m of pegmatite, with the main zone from 90m-114.5m having 19.9m of aggregate pegmatite thickness (see Figure 3). Lepidolite and muscovite were observed at variable levels throughout the pegmatites.



Pegmatites in the hole correspond with pegmatites exposed and sampled at surface that returned rock-chip grades of around 0.3-0.8% Li_2O . There is also a strong Li_2O in soil anomaly extending across this zone, with Li_2O values up to 1000ppm Li_2O . The geochemistry and observed geology indicate the pegmatite dyke swarm target zone is over 300m wide on this section.

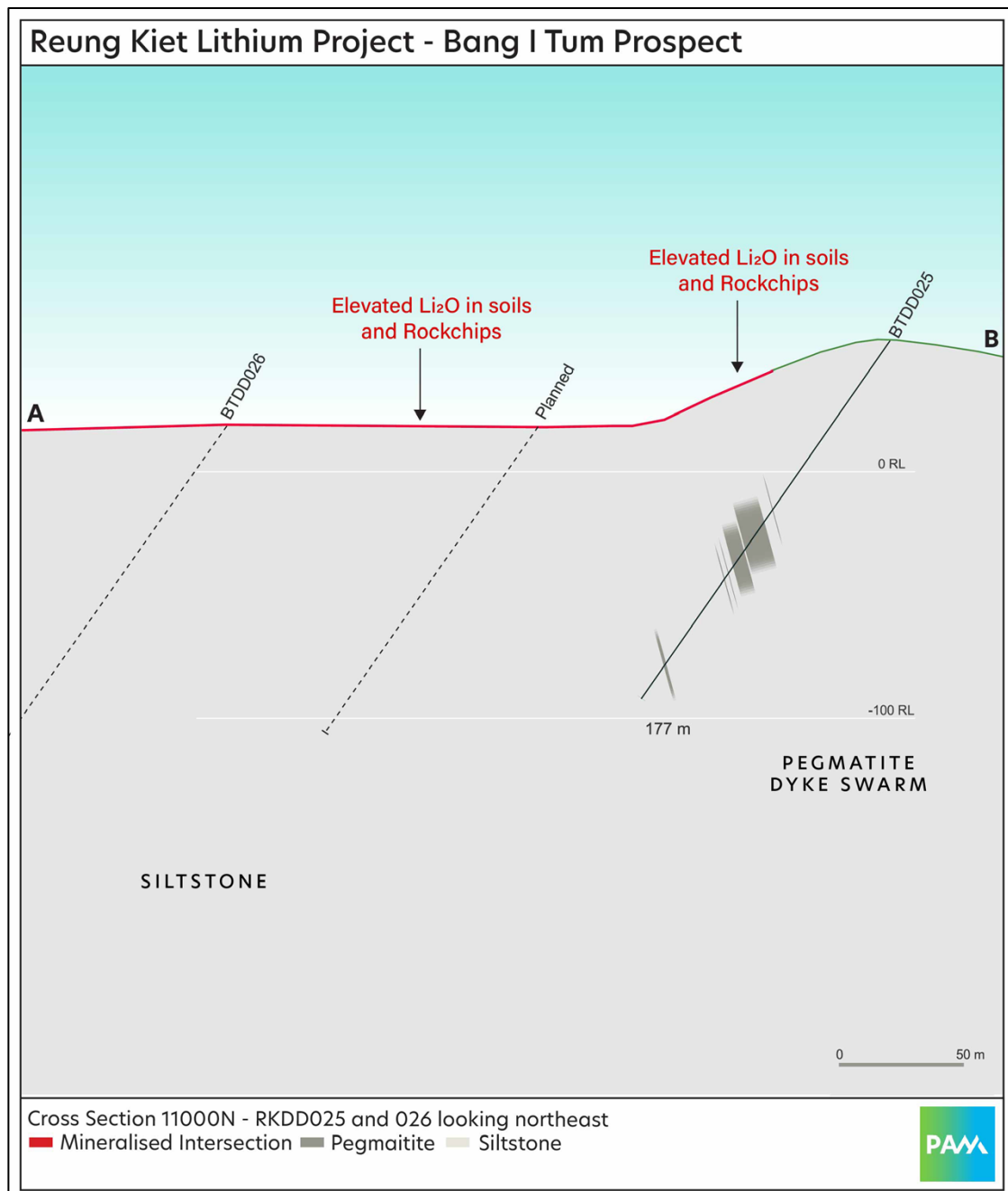


Figure 3. Section 11000N BTDD0025 (assays awaited)

Drillhole BTDD022 was drilled on section 10950N. The hole intersected total aggregate pegmatite thickness of 47.5m from 40m to 253.2m (see Figure 4).

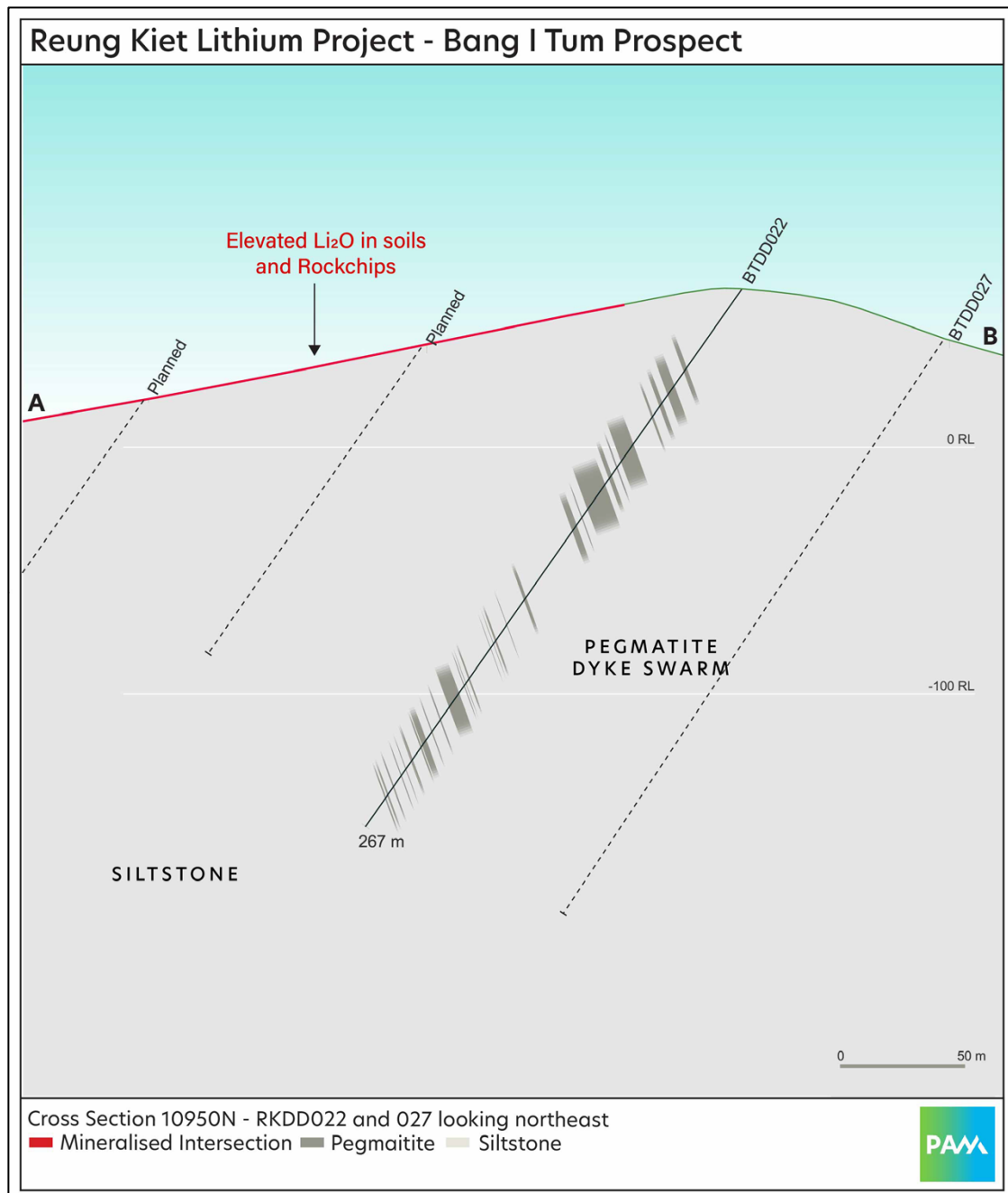


Figure 4. Section 10950N BTDD0022 (assays awaited)

Larger pegmatites were typically from 2-13m wide. Like nearby hole BTDD025 the pegmatites in the hole correspond with pegmatites exposed and sampled in rock-chips at surface in association with a strong Li_2O in soil anomaly. This and observed



muscovite and lepidolite observed in many of the pegmatites support the potential for lithium mineralisation.

Forward planning

PAM is continuing to drill at Bang I Tum with the aim of reporting a Mineral Resource later this year.

PAM is currently drilling holes BTDD026 and 027. Samples for holes BTDD008 to 018 are with the laboratory. All results will be reported as they become available. This is likely to start later in June to early July.

The Company is preparing an updated Exploration Target estimate that will include the new western zone and updated interpretations of the Main and Eastern zones. This is in advance of the Mineral Resource estimate planned for later this year.

PAM is also preparing metallurgical samples derived from drill core. These samples will undergo comminution and beneficiation testwork so as to produce a lithium mica concentrate.

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 activities at the Bang I Tum Lithium Prospect.

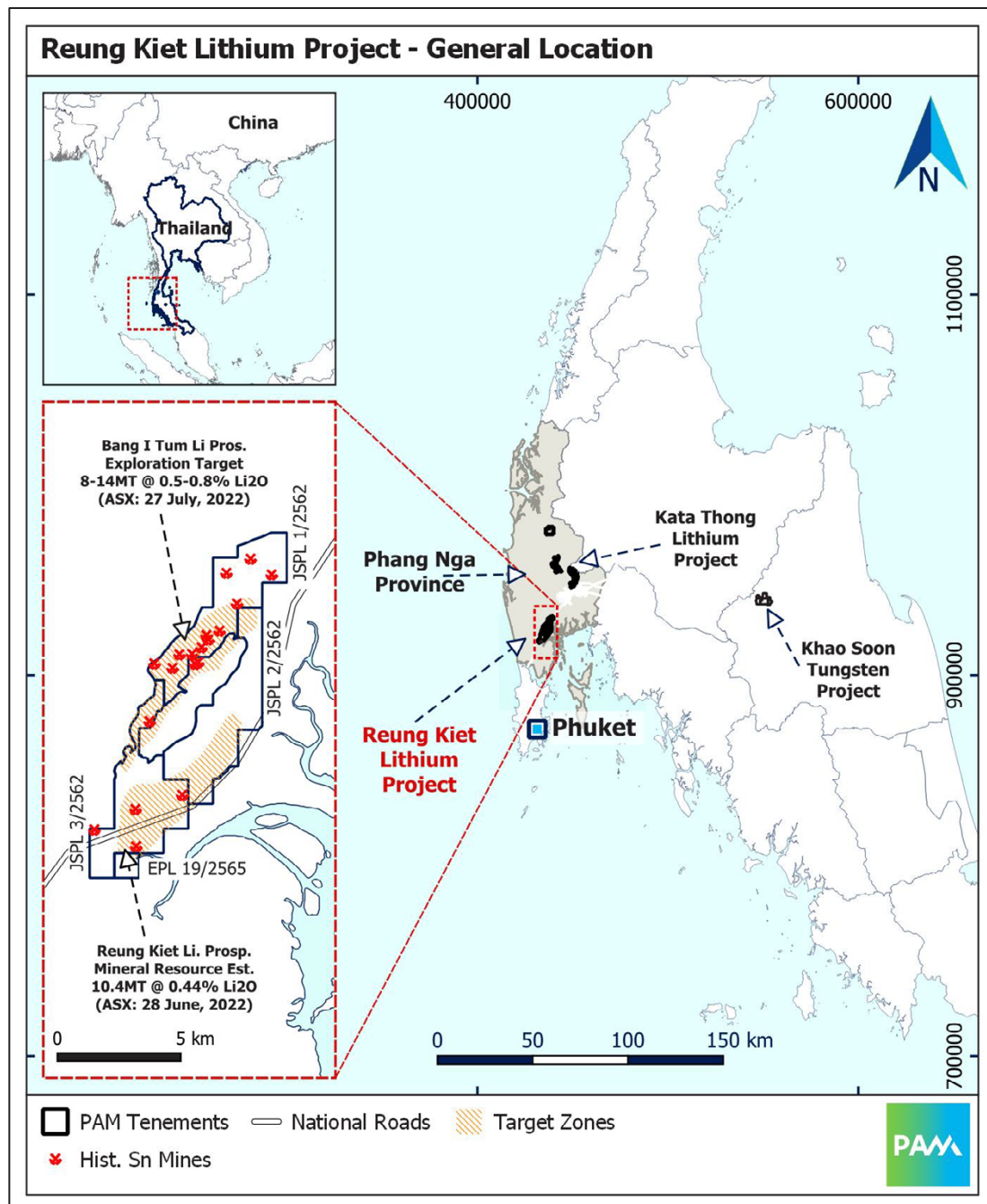
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**Authorised by:
Board of Directors**



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 is the only publicly traded battery metals company with advanced lithium projects in South-East Asia, strategically located in Thailand – the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalize on the soaring demand for battery minerals in the region.

PAM's dedication to producing innovative, high-value products with a minimal carbon footprint makes us an ideal partner for meeting our needs in both battery chemicals and sustainable energy. PAM is also a respected local company, with a strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market.

PAM is rapidly advancing its Reung Kiet lithium project through pre-feasibility studies and plans to expand its global lithium resource sustainably through the Kata Thong project, also located in Thailand, and other potential low-cost projects globally.

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

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Competent Persons Statement

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

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

Forward Looking Statements

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



events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

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



APPENDIX 1

Table 3 – Bang I Tum Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
BTDD022	436184	926428	65	-55	320	267
BTDD023	436289	926547	12	-60	320	176.4
BTDD024	436190	926690	20	-55	320	141
BTDD025	436236	926429	53	-55	330	177
BTDD026	436088	926657	20	-55	320	Drilling
BTDD027	436226	926354	42	-55	325	Drilling



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	<p>Nature and quality of sampling (e.g. 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>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.</p> <p>The mineralisation is contained within alpo-pegmatites and adjacent siltstone. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.</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>	<p>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.</p>
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>	<p>Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run.</p> <p>Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone.</p> <p>Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.</p>
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>	<p>The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures.</p> <p>The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of the core is logged.</p>
Sub-sampling techniques and sample	<p>If core, cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, riffled, tube sampled etc and sampled wet or dry?</p> <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>All core for sampling was cut in half with a diamond saw.</p> <p>The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia instructs the lab to split ½ core into ¼ core pairs about every 20th sample. Comparison of results indicate excellent agreement between Li₂O grades from each ¼ pair.</p> <p>The sample weights average 2.8kg. This is considered appropriate for the material being sampled.</p>



Criteria	JORC Code explanation	Commentary
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 QA/QC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.</p>	<p>Analysis is by ALS Methods ME-ICP61 and ME-MS85, all done by ALS Global These methods are considered a total technique for the elements being reported. The analysis results in 67 elements being reported.</p> <p>The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods. Pan Asia inserts its own internal as well as Certified Li "standards" as pulps. Coarse blanks weighing 0.5kg are also inserted.. Both the lab QA/QC and PAM QA/QC data indicate acceptable levels of accuracy and precision for Li assays.</p>
Verification of sampling and assaying	<p>Verification of significant intersections by independent / alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Sample results have been checked by company Chief Geologist and Senior Geologist. Most Li mineralisation is associated with visual zones of distinctively coloured lepidolite.</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>The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li₂O. Ta is converted to Ta₂O₅ by multiplying Ta by 1.221.</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>Drill hole locations in X Y and Z are derived from DGPS, with approximately 10cm accuracy. Downhole surveys are conducted using electronic camera every 25-35m.</p> <p>All locations reported are UTM WGS84 Zone 47N.</p> <p>Topographic control from DGPS survey is supported by drone topographic survey.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied?</p> <p>Whether sample compositing has been applied.</p>	<p>The 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.</p> <p>The drillhole spacing is considered adequate for the Resources being reported.</p> <p>Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.</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>The sampling of half core and ¼ core supports the unbiased nature of the sampling.</p> <p>The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.</p>



Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 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 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: <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. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated form within the public report.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<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>Li₂O Intersections are reported at > 0.2% Li₂O, and allow for up to 2m intervals of internal dilution of < 0.2% Li₂O. Sn, Ta₂O₅, Cs, Rb and K are also reported For reporting purposes only the Sn and Ta₂O₅ intersections occurring outside the Li₂O intersections are reported at >1000ppm (Sn+Ta) which is derived by Sn +3.5x Ta₂O₅ (in ppm).</p> <p>All intersections are weighted averages with no top cut being applied.</p> <p>Higher grade zones within the bulk lower grade zones are reported, where considered material.</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>	<p>Intercept lengths are reported as downhole length.</p> <p>The mineralised zones dip around 65-35 degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 75-90% of the reported downhole width. This can be measured on Cross Sections in the Public Report.</p>
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 ₂ O cut-off grade are reported to assist interpretation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trend at RK is 1km or more in length.</p> <p>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.</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>	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.