PAN ASIA METALS

ASX Announcement | July 11, 2022

# Drilling Update
# Reung Kiet Lithium Project, Thailand

## HIGHLIGHTS

- Assay results for a further ten (10) holes (RKDD047-57) completed at the Reung Kiet Lithium Project in southern Thailand have been received.
- Results demonstrate extensions at depth and along strike of the existing Mineral Resource.
- Infill drilling results support and enhance the existing Mineral Resource.
- Drilling results include:

| Hole ID | from (m) | to (m) | int (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Rb (%) | Cs (ppm) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD047 | 83.60 | 87.65 | 4.05 | 0.78 | 501 | 168 | 0.35 | 297 | 3.61 |
| RKDD049 | 126.85 | 133.90 | 7.05 | 0.68 | 685 | 88 | 0.33 | 197 | 2.21 |
| RKDD052 | 107.40 | 120.55 | 13.15 | 0.74 | 343 | 104 | 0.24 | 370 | 2.47 |
| *RKDD052* | *107.40* | *112.90* | *5.50* | *1.16* | *613* | *142* | *0.39* | *425* | *2.66* |
| RKDD053 | 91.30 | 96.40 | 5.10 | 0.57 | 439 | 68 | 0.20 | 308 | 2.64 |
| RKDD053 | 99.25 | 108.50 | 9.25 | 0.79 | 601 | 106 | 0.30 | 343 | 2.68 |
| RKDD053 | 125.70 | 132.95 | 7.25 | 0.57 | 215 | 114 | 0.20 | 451 | 2.50 |
| RKDD054 | 72.20 | 81.80 | 9.60 | 0.58 | 322 | 72 | 0.20 | 322 | 2.60 |
| RKDD054 | 87.70 | 117.65 | 29.95 | 0.55 | 327 | 67 | 0.19 | 312 | 2.46 |
| *RKDD054* | *102.10* | *110.90* | *8.80* | *1.00* | *643* | *116* | *0.35* | *369* | *2.84* |
| RKDD055 | 58.20 | 81.20 | 23.00 | 0.37 | 200 | 62 | 0.16 | 267 | 2.70 |
| RKDD055 | 83.90 | 104.40 | 20.50 | 0.60 | 309 | 77 | 0.22 | 332 | 3.00 |
| *RKDD055* | *86.30* | *94.55* | *8.25* | *0.98* | *534* | *120* | *0.34* | *308* | *2.91* |
| RKDD056 | 57.20 | 62.80 | 5.60 | 1.18 | 717 | 115 | 0.44 | 377 | 3.23 |
| RKDD056 | 92.20 | 107.10 | 14.90 | 0.59 | 314 | 70 | 0.20 | 334 | 2.74 |
| RKDD057 | 18.90 | 44.40 | 25.50 | 0.71 | 288 | 106 | 0.21 | 447 | 1.98 |
| *RKDD057* | *22.50* | *28.70* | *6.20* | *1.02* | *414* | *147* | *0.32* | *453* | *2.17* |
| RKDD057 | 63.00 | 80.90 | 17.90 | 0.43 | 172 | 77 | 0.15 | 436 | 2.69 |

- Tin, tantalum and other prospective by-products such as rubidium, cesium and potassium compounds potentially add to the revenue of any future operation.
- Infill and extensional drilling is ongoing at the Reung Kiet lithium prospect.
- Mineral Resource upgrade and Scoping Study expected later this year.
- Drilling planned at the Bang I Tum lithium prospect 10km to the north of Reung Kiet.

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update for a further ten (10) drill holes completed at the Reung Kiet lithium prospect. Results continue to support the geological model of extensive lithium mineralisation hosted in lepidolite rich pegmatite dykes-veins and adjacent metasediments. The mineralised zone is currently defined over a strike length of 1km and remains open along strike to the north and south, and at depth on many sections.

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

**Table 1. RKLP Inferred Mineral Resource**

| | Million Tonnes | $Li_2O$ % | Sn % | $Ta_2O_5$ % | Rb % | Cs % | LCE (t) |
|---|---|---|---|---|---|---|---|
| Oxide & Transitional | 3.2 | 0.49 | 0.03 | 0.009 | 0.15 | 0.02 | 38,611 |
| Fresh | 7.2 | 0.42 | 0.04 | 0.009 | 0.16 | 0.02 | 74,416 |
| **Total** | **10.4** | **0.44** | **0.04** | **0.009** | **0.16** | **0.02** | **113,027** |

Mineral Resource reported above 0.25% $Li_2O$% cut-off. Appropriate rounding applied.

Ongoing drilling at the Reung Kiet lithium prospect aims to increase the Mineral Resource tonnage and upgrade portions of the Mineral Resource from Inferred to Indicated and Measured classifications.

**Pan Asia Metals Managing Director Paul Lock said:** *"Assay results continue to please and we are happy to report that the mineralised zones remain open along strike to the north and south and down dip. We recently reported a Mineral Resource of 10.4Mt containing about 113,000t LCE. This was based on drill holes RKDD001-046. We are reporting results for drill holes RKDD047-057 and we are currently drilling holes RKDD074 and 075, with 20 or so additional holes planned. This is a combination of infill and extensional drilling, our aim is to add additional tonnes to the Mineral Resource as well as upgrade the Mineral Resource from the Inferred category to the Indicated and Measured categories."*

The Reung Kiet Lithium Project (RKLP) is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/mica rich pegmatites chiefly composed of quartz, albite, lepidolite and muscovite, with minor cassiterite and tantalite as well as other accessory minerals including some rare earths. Open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970s.

PAM's objective is to continue drilling with the aim of increasing and upgrading the existing Mineral Resource. The Mineral Resource will be used as part of a Scoping Study that plans to consider initial production of up to 10,000tpa of LCE and associated by-products. PAM is focusing on lepidolite as a source of lithium as peer group studies indicate that lithium carbonate and lithium hydroxide projects using lepidolite as their plant feedstock have the potential to be placed near the bottom of the LCE cost curve. Lepidolite has also been demonstrated to have a lower carbon emission intensity than other lithium sources.

**Reung Kiet Lithium Prospect (Reung Kiet)**

The Reung Kiet lithium prospect was a relatively large open cut tin mine. The old pit is about 500m long and up to 125m wide (see Figure 1).

Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock. PAM has identified a prospective zone at least 1km long for which a maiden Mineral Resource has been reported. Lithium mineralisation remains open to the north and south and at depth on many sections (see Figure 1).

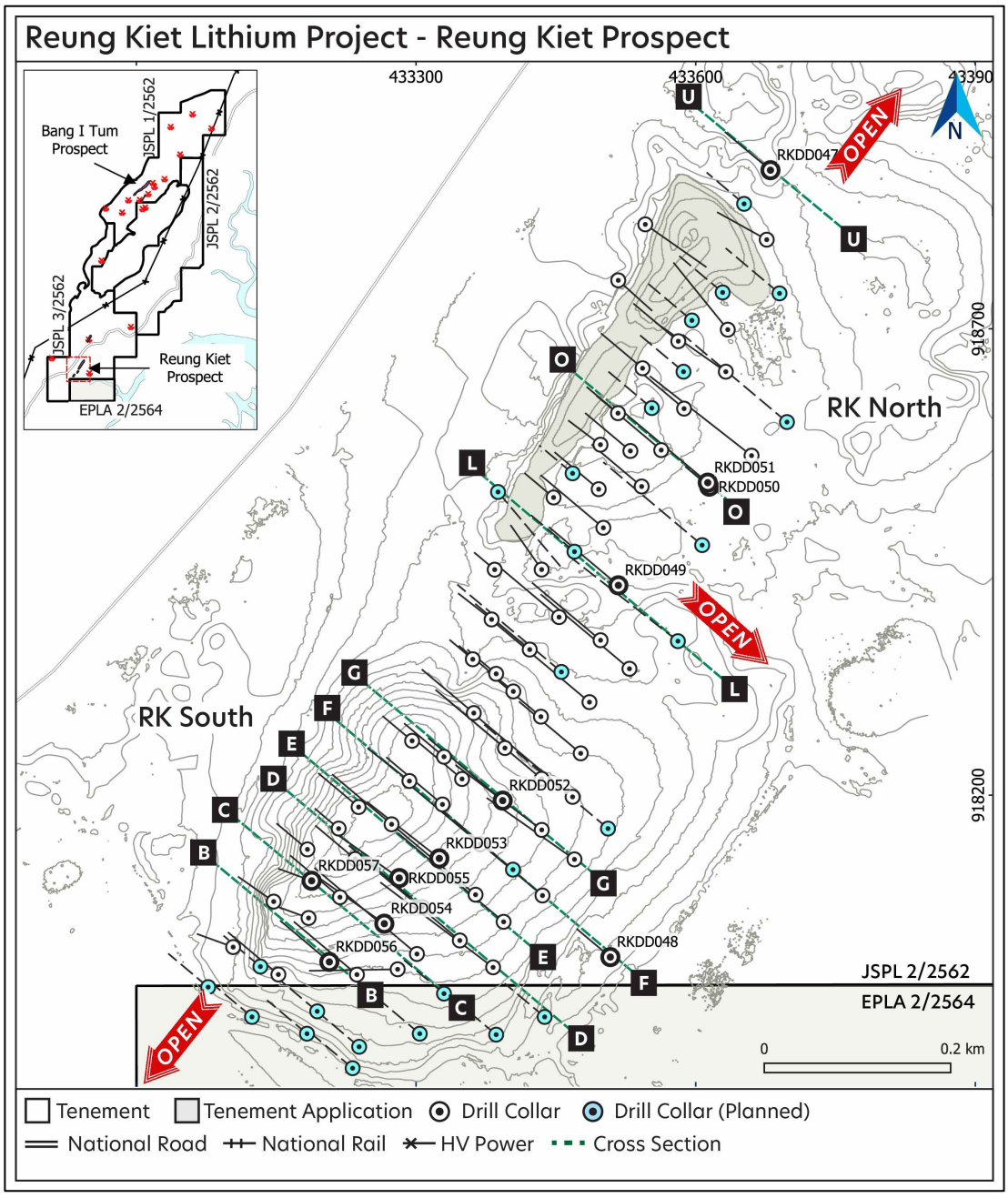



*Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand*

**Reung Kiet Prospect - Drilling**

Pan Asia Metals has been conducting diamond core drilling at the Reung Kiet lithium prospect since March 2021. PAM has recently received assay results for drillholes RKDD047 to RKDD057, excluding RKDD050.

Collar details for these holes are provided in Table 2 - Reung Kiet Drill Hole Collars, located in Appendix 1. Assay intersections for these holes are reported in Table 3 – Reung Kiet Drilling Assay Results. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

**Technical Discussion**

The Reung Kiet pegmatite trend is divided into two main parts, RK North and RK South, each about 500m long (see Figure 1). RK North includes the old open cut and immediate surrounds. RK South extends along strike to the southeast and encompasses a prominent knoll.

At RK North the pegmatite dykes and veins dip at 65-70 degrees to the south-east. The Main dyke intersected in drilling beneath the pit can be up to 30m wide, narrower dykes and veins also occur, particularly to the east. At RK South the pegmatites form a dyke and vein swarm that dips at angles of 60 to 30 degrees. The pegmatite dykes and veins at RK South are typically more numerous when compared to RK North. The pegmatite dykes and veins host the bulk of the lithium mineralisation. However, it is relatively common for adjacent and intercalated meta-siltstone to contain elevated lithium values in the order of 0.1-0.3% $Li_2O$.

From west to east the pegmatite swarm at RK South occurs in a zone approximately 100m wide, although it may taper slightly to the northeast as RK North is approached.

The whole 1km long trend remains open along strike to the north and south, and down dip on many sections. Additional infill and extensional drilling is ongoing with drillholes RKDD074 and 075 currently in progress. The recently reported maiden Mineral Resource estimate was based on drillholes RKDD001 - 046. The additional infill and extensional holes will be used to update the Mineral Resource later in the year.

In this report assay results for drillholes RKDD047-RKDD057 are discussed, with relevant plans and cross sections presented.

**New results RKDD047-057**

On Section U located 60m north of the old pit, drillhole RKDD047 was designed as an extensional hole to test for mineralisation north of RKDD032 along the trend associated with a Li in soil anomaly. Results from RKDDD047 included numerous narrow zones of Sn-Ta mineralisation from 19-69m. Lithium mineralisation occurs in several zones from 71.6m-102.4m, the best being 4.05m @ 0.78% Li2O, 0.05% Sn and

168ppm Ta2O5 from 83.6m (see Figure 2). Mineralisation remains open to the north and at depth on this section.

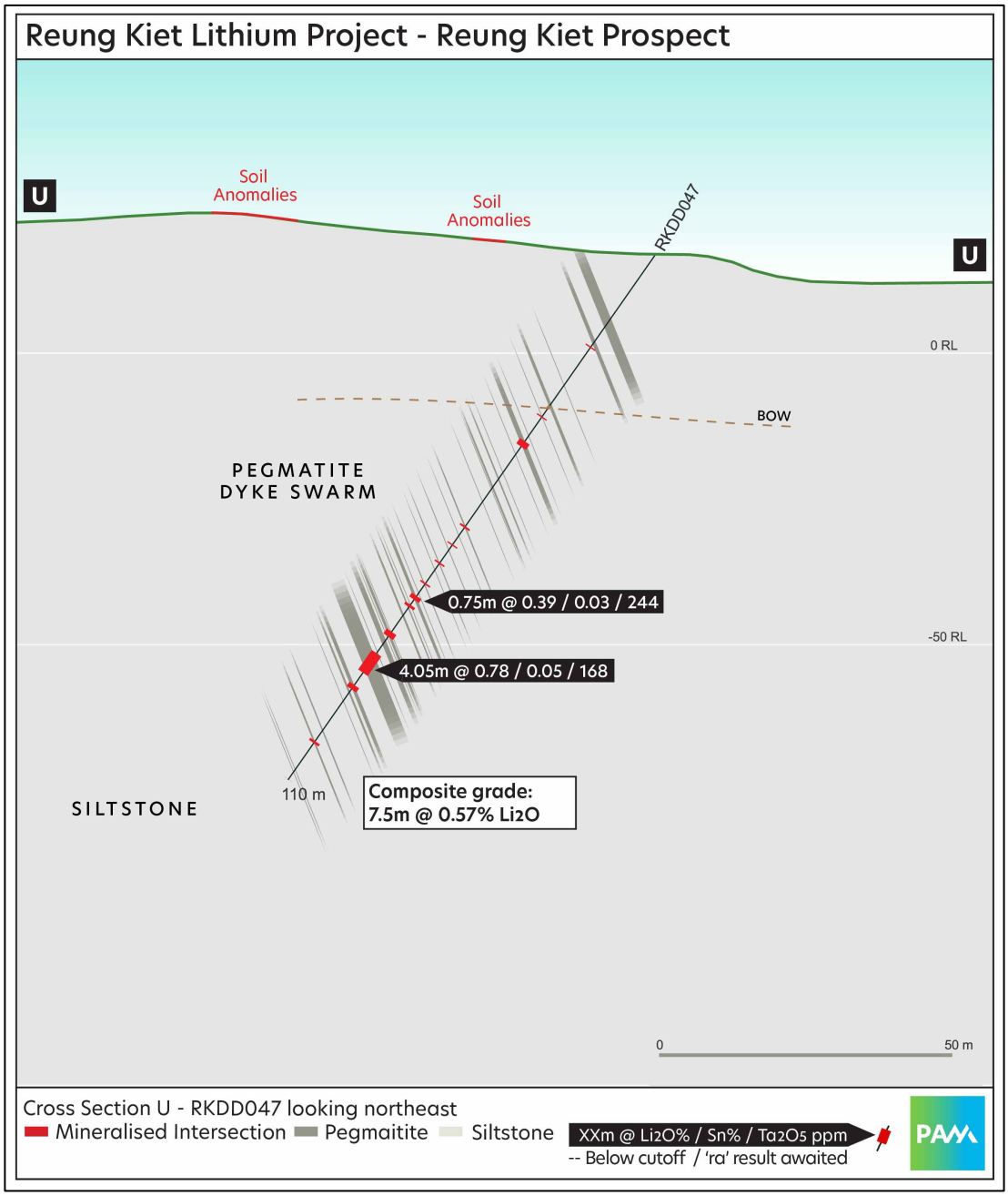



*Figure 2. Section U - RKDD047*

RKDD048 was drilled into a target zone associated with minor old workings with $Li_2O$ in soils and rock chips. The target is located east of the current Mineral Resource. The hole intersected several narrow mineralised pegmatites from 38-55m, with a best

intersection of 1.2m @ 0.78% $Li_2O$, 0.11% Sn and 165ppm $Ta_2O_5$ from 51.35m (see Figure 3). The zone remains open along strike and downdip. This hole may also be extended to test for down-dip/plunge extensions to the existing Mineral Resource on this section.

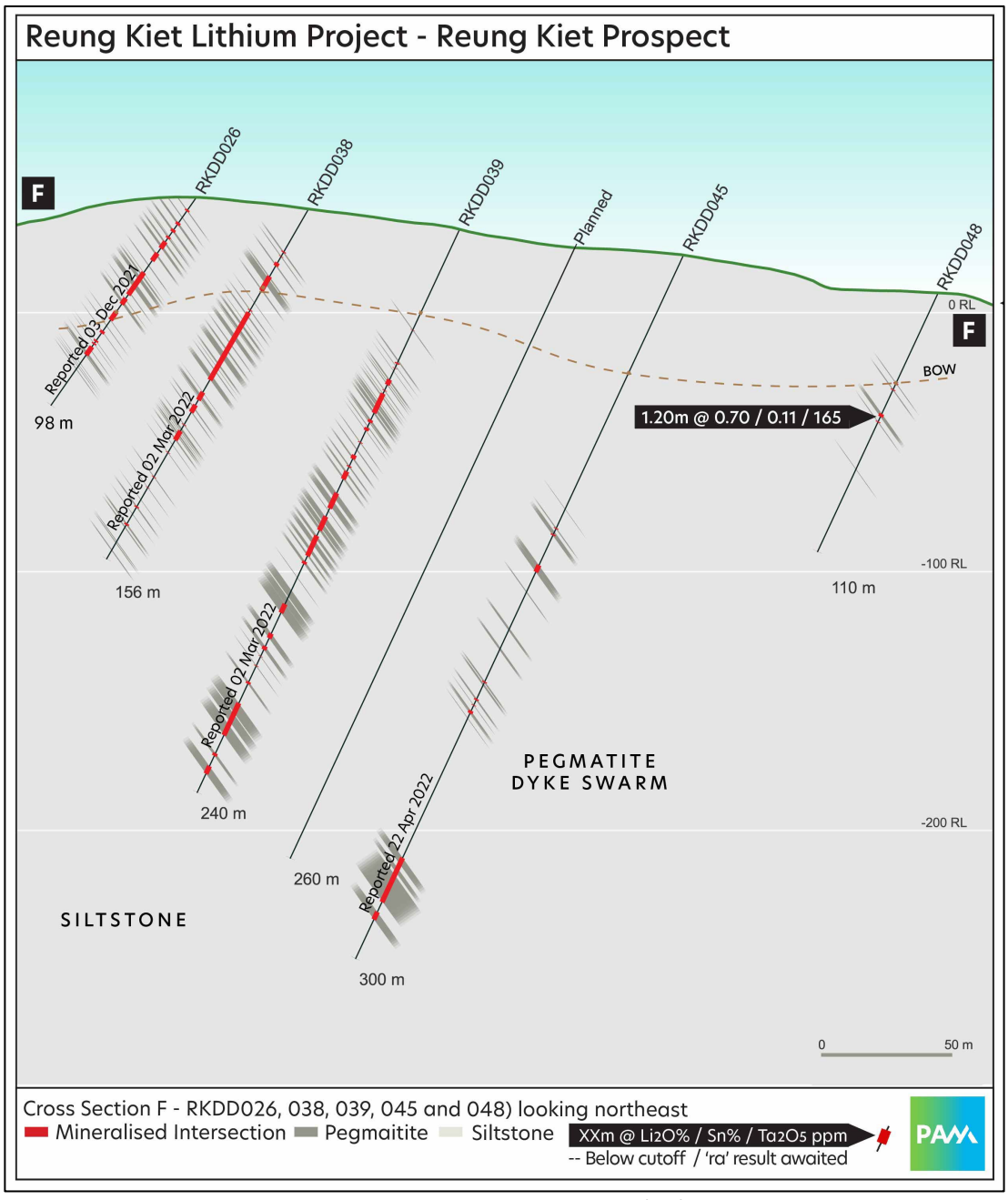



*Figure 3. Section F - RKDD048 and others*

On Section L, RKDD049 was drilled to test for extensions of the mineralized zone down-dip of RKDD033. RKDD049 intersected several zones of lithium mineralisation as shown

in Figure 4. The main lithium mineralised zones occur between 69.35m-99.75 and from 126.85m-144.4m, with a best intersection of 7.05m @ 0.68% $Li_2O$ from 126.85m. Deeper in the hole several narrow pegmatites intersected between 155-187m are associated with Sn and Ta mineralisation. Lithium mineralisation has been extended up to 100m down-dip on this section and remains open at depth.

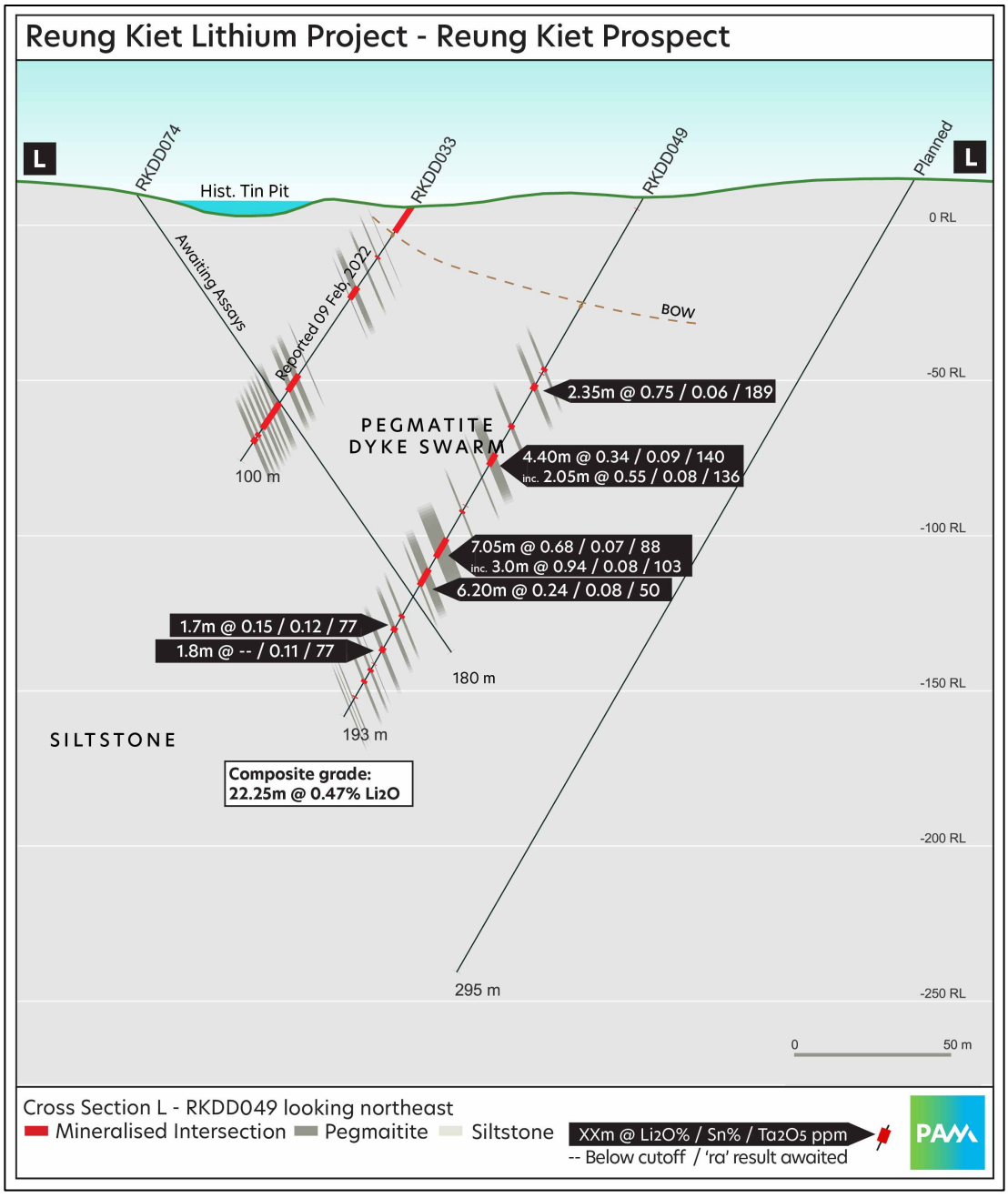



*Figure 4. Section L- RKDD049 and others*

On Section O (see Figure 5) drillhole RKDD051 was drilled to test for down-dip extensions of mineralisation in hole RKDD022. RKDD051 was drilled after RKDD050 had to be abandoned at 56.8m.

In RKDD051 the main pegmatite is 33.5m wide and returned intersections of 21m @ 0.35%, 0.11% Sn and 90ppm $Ta_2O_5$ from 158.5m and 5.05m @ 0.11% Sn and 76ppm $Ta_2O_5$ from 186.5m. These results indicate a down-dip extension of approximately 80m from RKDD022. Numerous other narrow mineralised pegmatite zones were intersected above and below the main zone (see Figure 5). Some zones with elevated tin and tantalum contain lithium values of less than 0.1% $Li_2O$.

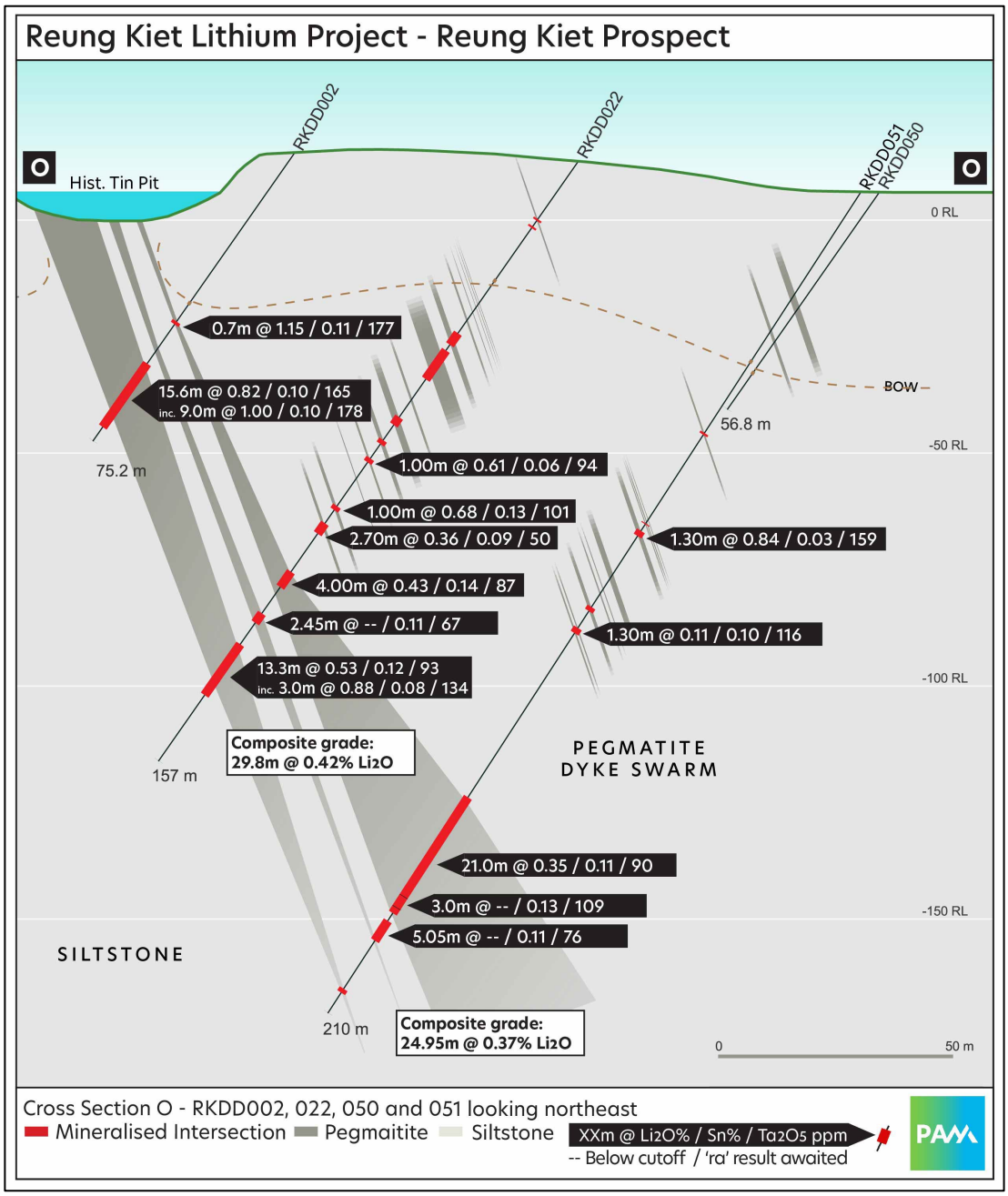



*Figure 5. Section O - RKDD051 and others*

On Section G RKDD052 was drilled as an infill hole between holes RKDD006 and 013 (see Figure 6). RKDD052 intersected lithium mineralised intervals from 48-121m including 13.15m @ 0.74% $Li_2O$, 0.03% Sn and 104ppm $Ta_2O_5$ from 107.4m. Further down the hole tin +/- lithium mineralisation occurs in numerous zones from 122-235m including 10.55m @ 0.14% $Li_2O$, 0.18% Sn and 73ppm $Ta_2O_5$.

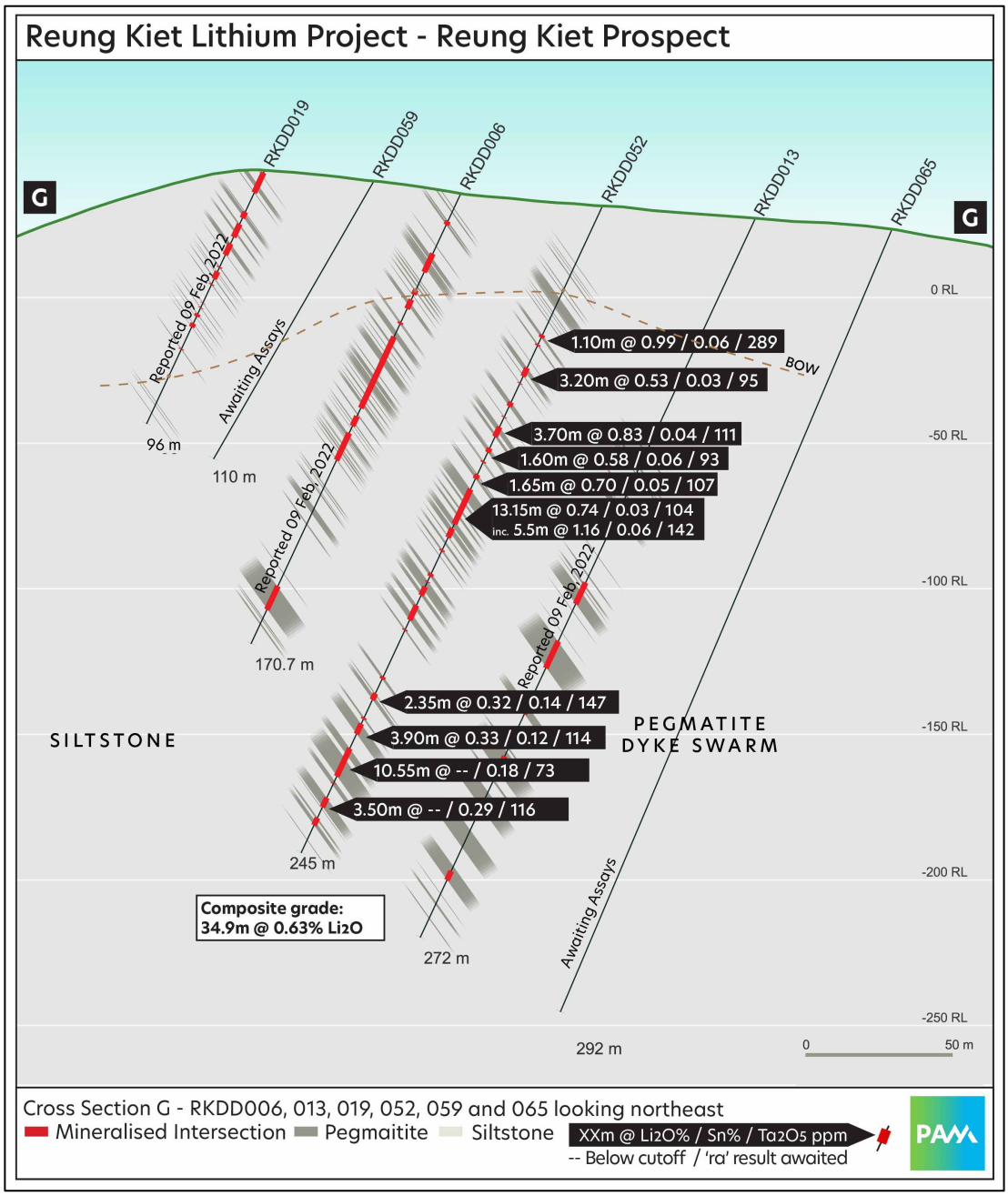



*Figure 6. Section G - RKDD052 and others*

On Section E, RKDD053 was drilled as an infill hole between holes RKDD007 and 014 (see Figure 7). RKDD053 intersected numerous lithium mineralised zones from 24-133m resulting in an aggregate thickness of 51.9m @ 0.50% $Li_2O$. Further down the hole tin +/- lithium mineralisation occurs in numerous narrow zones from 148-183m.

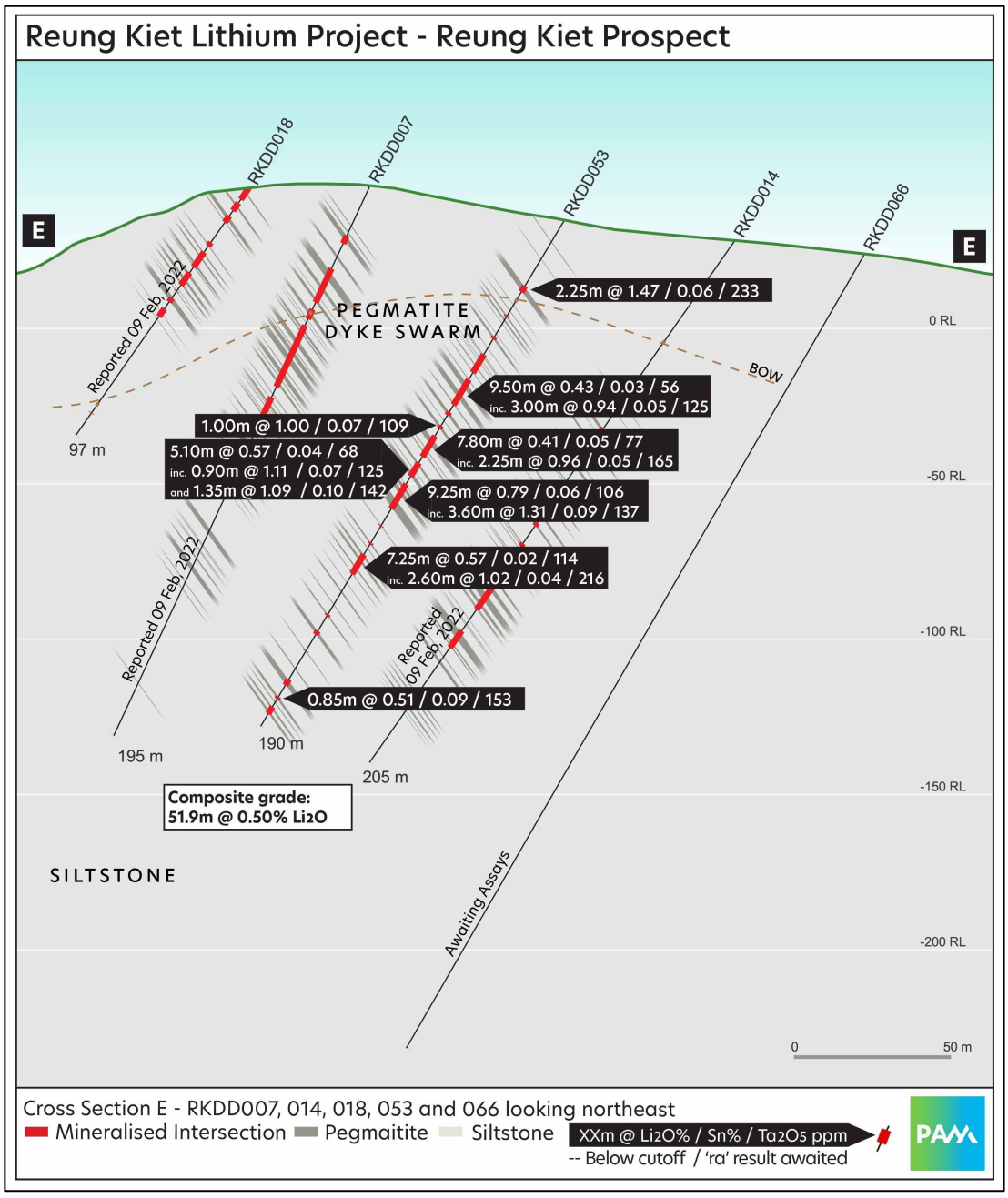



*Figure 7. Section E - RKDD053 and others*

On Section D, RKDD055 was drilled as an infill hole between holes RKDD024 and 025 (see Figure 8). RKDD055 intersected numerous lithium mineralised intervals from 6.65m to 137.3m resulting in an aggregate thickness of 54.4m @ 0.52% $Li_2O$. This includes two plus 20m wide zones of mineralisation as shown in Figure 8. Further down the hole tin +/- lithium mineralisation occurs in several narrow zones.

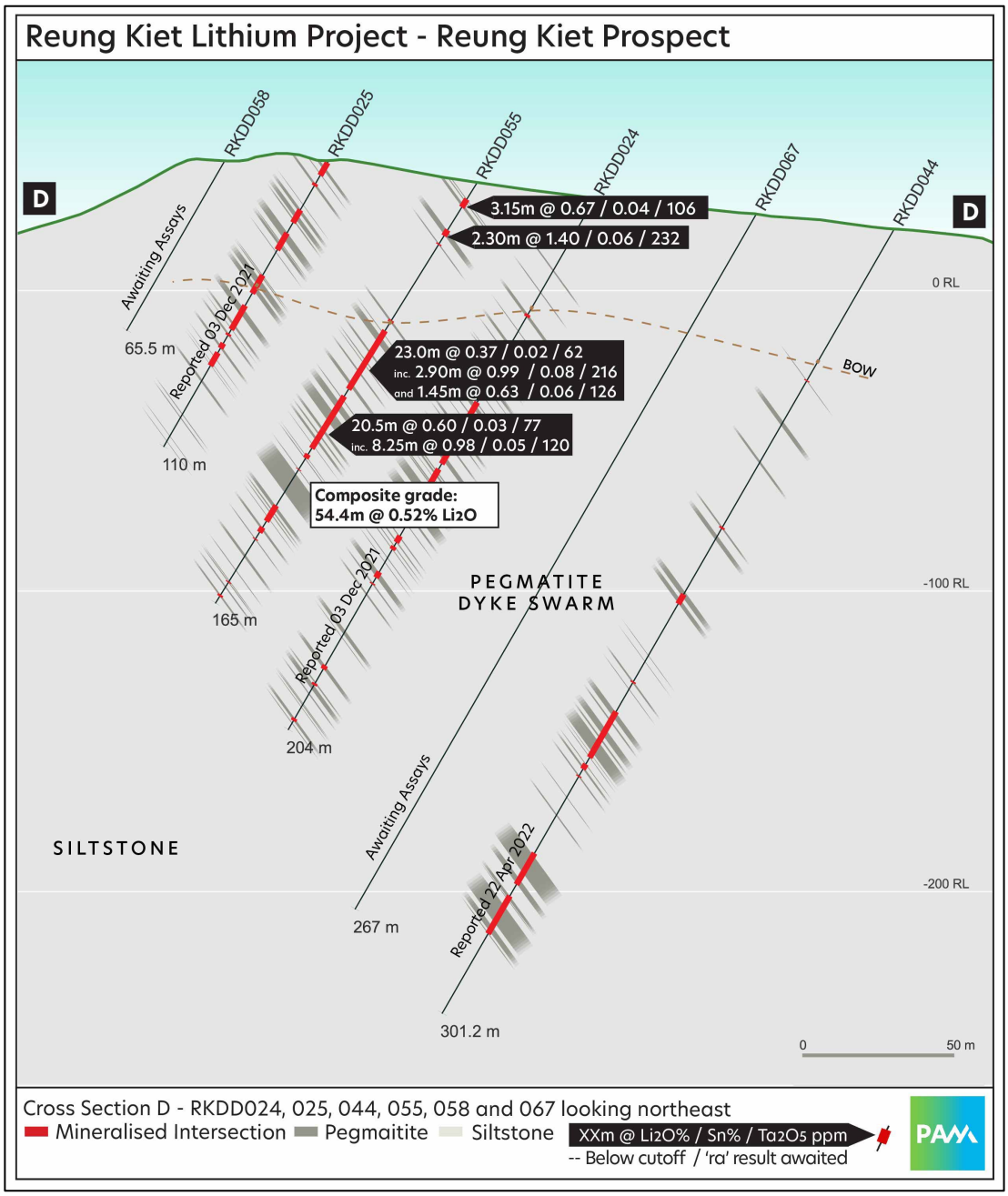



*Figure 8. Section D - RKDD055 and others*

On Section C, holes RKDD054 and 057 were drilled as infill between previously drilled holes (see Figure 9). RKDD054 intersected numerous lithium mineralised intervals from 6.8-149.8m resulting in an aggregate thickness of 60.1m @ 0.47% $Li_2O$. This included an intersection of 29.95m @ 0.55% $Li_2O$ from 87.7m.

RKDD057 was drilled as an infill hole and intersected an aggregate mineralised thickness of 51.95m @ 0.63% $Li_2O$ from 4.3m to 80.9m, including zones of 25.5m @ 0.71% $Li_2O$ from 18.9m and 17.9m @ 0.43% @ $Li_2O$ from 63m (see Figure 9).

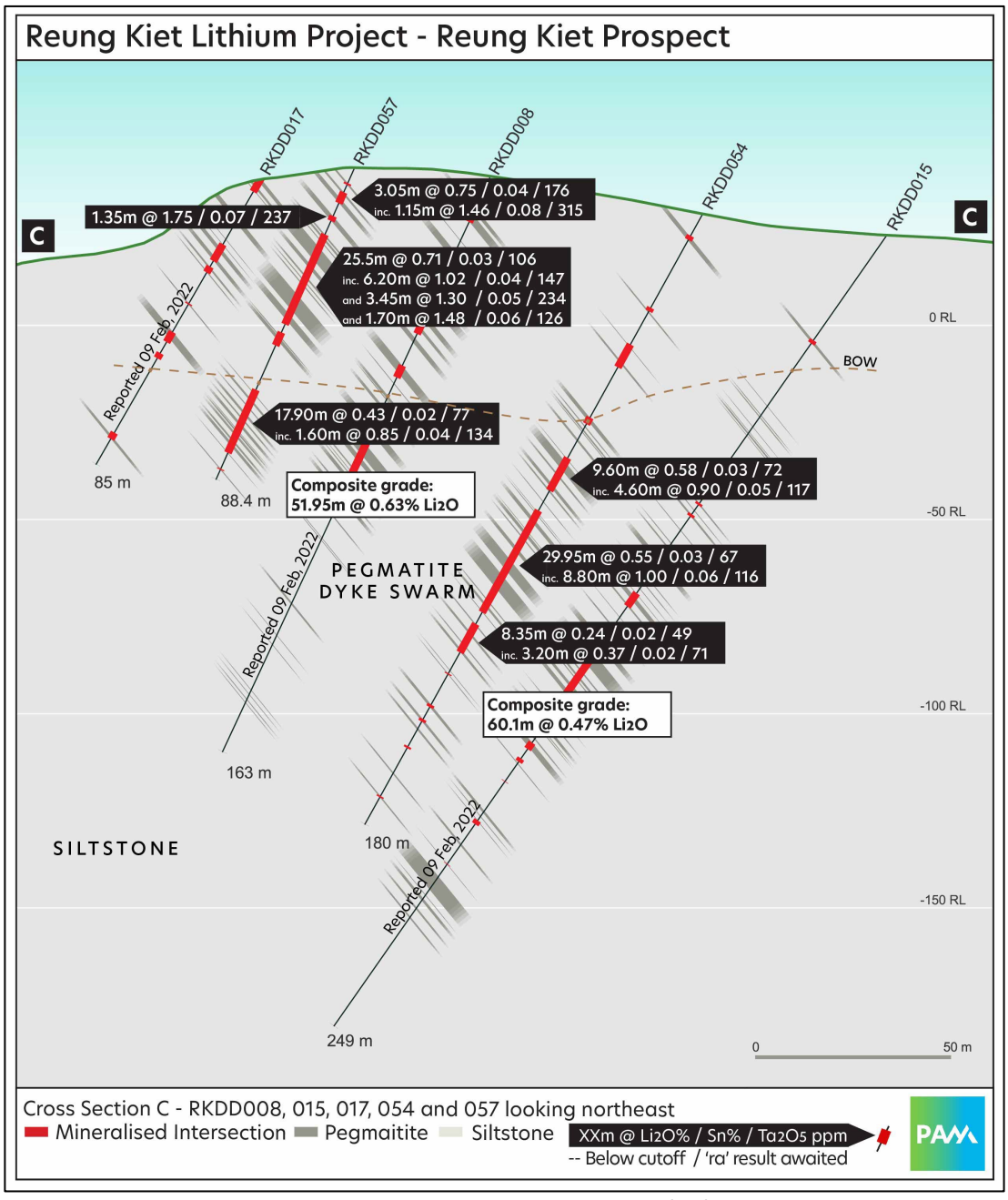



*Figure 9. Section C - RKDD054, 057 and others*

On Section B hole RKDD056 was drilled as infill between previously drilled holes (see Figure 10). RKDD056 intersected numerous lithium mineralised intervals from 12.95m-

113.5m resulting in an aggregate thickness of 49.1m @ 0.65% $Li_2O$. This includes intersections of 5.6m @ 1.18% $Li_2O$ from 57.2m and 14.9m @ 0.59% $Li_2O$ from 92.2m.

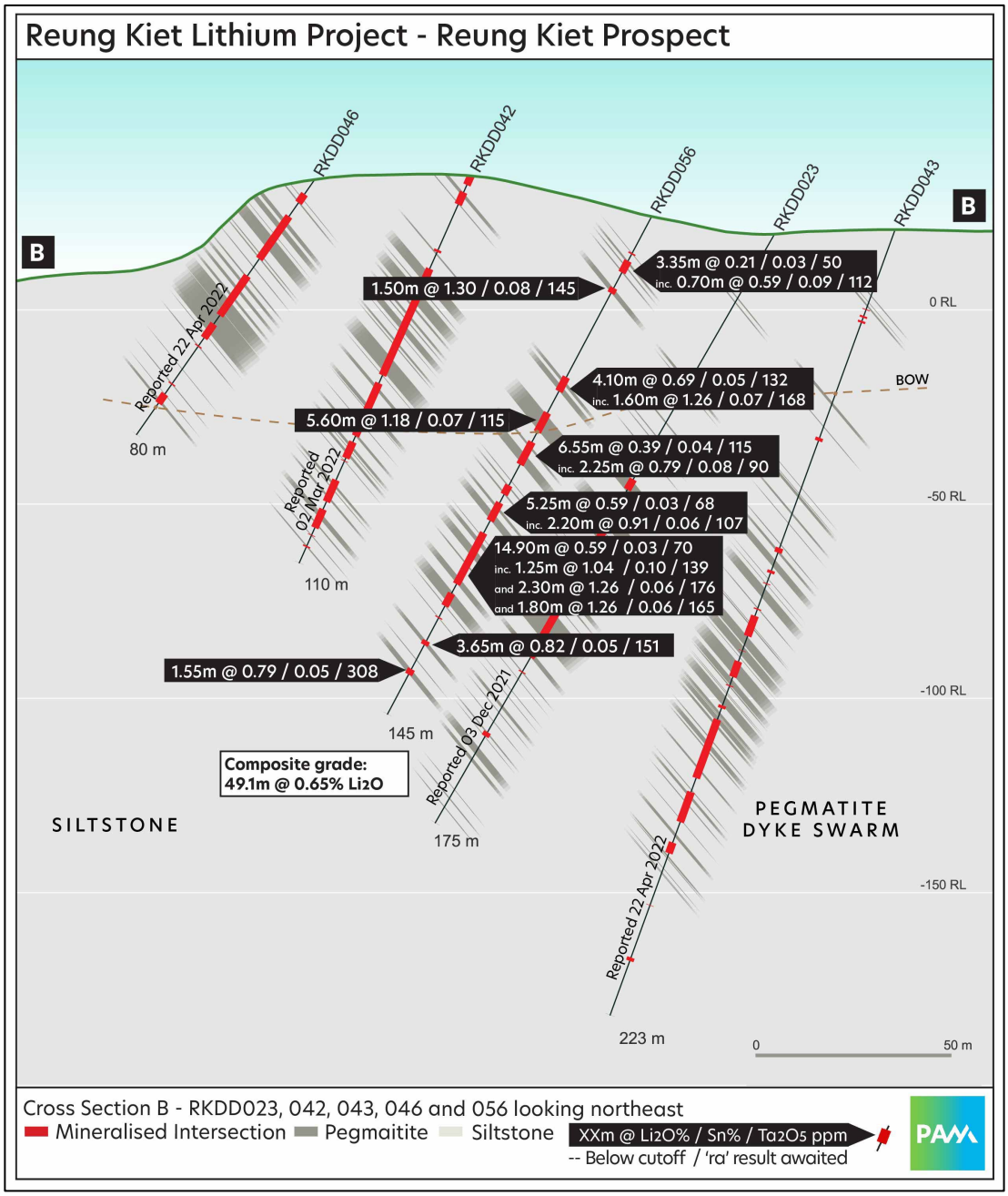



*Figure 10. Section B - RKDD056 and others*

**Forward Work Plan**

PAM continues its drill program at Reung Kiet with the aim of increasing the existing Mineral Resource and upgrading parts of the Mineral Resource from an Inferred category to Indicated and Measured categories. A Mineral Resource update is planned for later this year and will aid in the completion of a Scoping Study, which is also planned for later this year.

PAM is currently drilling holes RKDD074 and 075 and is awaiting results for holes RKDD0058-061. Logging and sampling of holes RKDD062-073 is ongoing with samples due to be dispatched to the laboratory shortly. All results will be reported as they become available.

Metallurgical samples are currently being tested at BGRIMM in China. The test-work is investigating flotation recovery of lepidolite into a concentrate as well as test-work to assess the potential recovery of tin and tantalum.

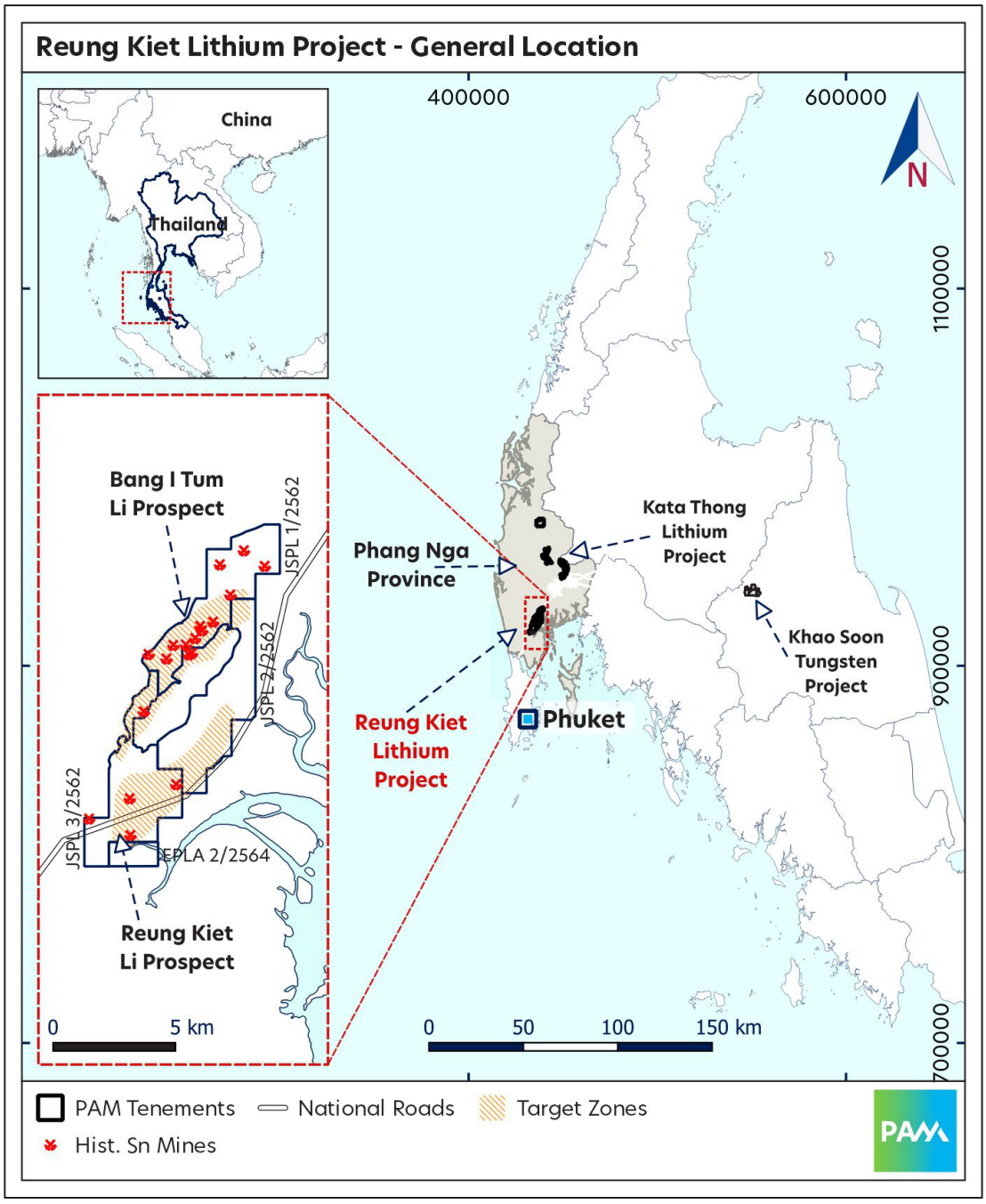
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project.

**Ends**

**Authorised by:**
**Board of Directors**

## About the Reung Kiet Lithium Project

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




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

**About Pan Asia Metals Limited (ASX:PAM)**

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

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

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

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

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## 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. Ms Millicent Canisius assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Anthony Wesson assumes responsibility for matters related to Section 3 of JORC Table 1.

## 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.

## Competent Persons Statement

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is an employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience that is relevant to the style of mineralization 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. 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

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## Important

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## APPENDIX 1

Table 2 - Reung Kiet Drill Hole Collars

| Hole ID | East | North | mASL | Dip | Azimuth (mag) | Tot. Depth (m) |
|---|---|---|---|---|---|---|
| RKDD047 | 433680.3 | 918870.1 | 17 | -55 | 310 | 110 |
| RKDD048 | 433508.5 | 918026.2 | 7.44 | -65 | 310 | 110 |
| RKDD049 | 433517.1 | 918424.9 | 8.95 | -60 | 310 | 193 |
| RKDD050 | 433614.6 | 918530.7 | 5.97 | -55 | 310 | 56.8 |
| RKDD051 | 433613 | 918535 | 6 | -57 | 310 | 210 |
| RKDD052 | 433393 | 918194 | 31.5 | -65 | 310 | 245 |
| RKDD053 | 433325 | 918132 | 35 | -59 | 308 | 190 |
| RKDD054 | 433266 | 918062 | 29 | -61 | 305 | 180 |
| RKDD055 | 433282 | 918111 | 36 | -58 | 305 | 165 |
| RKDD056 | 433207 | 918021 | 24 | -62 | 310 | 145 |
| RKDD057 | 433188 | 918108 | 40.5 | -65 | 290 | 88.4 |

Table 3 – Reung Kiet Drilling Assay Results

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD047 | 19.4 | 19.6 | 0.2 | | 366 | 473 | | | |
| RKDD047 | 34 | 34.2 | 0.2 | | 136 | 247 | | | |
| RKDD047 | 39.2 | 40.3 | 1.1 | | 222 | 322 | | | |
| RKDD047 | 57 | 57.3 | 0.3 | | 318 | 181 | | | |
| RKDD047 | 60.8 | 61 | 0.2 | | 681 | 525 | | | |
| RKDD047 | 64.6 | 64.85 | 0.25 | | 277 | 519 | | | |
| RKDD047 | 68.9 | 69.15 | 0.25 | | 210 | 280 | | | |
| RKDD047 | 71.6 | 72.35 | 0.75 | 0.39 | 347 | 244 | 314 | 0.26 | 3.31 |
| RKDD047 | 73.45 | 73.9 | 0.45 | 0.27 | 150 | 96 | 619 | 0.23 | 3.01 |
| RKDD047 | 79.1 | 80.1 | 1 | 0.24 | 427 | 396 | 301 | 0.18 | 2.92 |
| RKDD047 | 83.6 | 87.65 | 4.05 | 0.78 | 501 | 168 | 297 | 0.35 | 3.61 |
| RKDD047 | 90.25 | 91.1 | 0.85 | 0.3 | 455 | 315 | 225 | 0.22 | 2.92 |

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD047 | 102 | 102.4 | 0.4 | 0.44 | 355 | 314 | 511 | 0.31 | 2.75 |
| RKDD048 | 38.2 | 38.7 | 0.5 | | 760 | 70 | 122 | | |
| RKDD048 | 40.9 | 41.2 | 0.3 | 0.45 | 1680 | 206 | 369 | 0.32 | 3.08 |
| RKDD048 | 51.35 | 52.55 | 1.2 | 0.7 | 1060 | 165 | 268 | 0.41 | 3.17 |
| RKDD048 | 54.6 | 54.9 | 0.3 | | 2830 | 255 | | | |
| RKDD049 | 4.3 | 4.4 | 0.1 | 0.93 | 443 | 481 | 643 | 0.35 | 2.38 |
| RKDD049 | 63.4 | 64.55 | 1.15 | 0.16 | 308 | 189 | 132 | 0.19 | 3.74 |
| RKDD049 | 65.5 | 65.7 | 0.2 | 0.04 | 326 | 192 | | | |
| RKDD049 | 69.35 | 71.7 | 2.35 | 0.75 | 557 | 189 | 355 | 0.34 | 2.89 |
| RKDD049 | 84.4 | 85.9 | 1.5 | 0.4 | 556 | 193 | 160 | 0.21 | 2.27 |
| RKDD049 | 95.35 | 99.75 | 4.4 | 0.34 | 880 | 140 | 212 | 0.29 | 2.24 |
| RKDD049 | 95.35 | 97.4 | 2.05 | 0.55 | 798 | 136 | 149 | 0.25 | 2.49 |
| RKDD049 | 114.6 | 114.75 | 0.15 | 0.08 | 972 | 123 | | | |
| RKDD049 | 116.5 | 117.25 | 0.75 | 0.34 | 471 | 365 | 268 | 0.35 | 3.41 |
| RKDD049 | 126.85 | 133.9 | 7.05 | 0.68 | 685 | 88 | 197 | 0.33 | 2.21 |
| RKDD049 | 128.9 | 131.9 | 3 | 0.94 | 807 | 103 | 236 | 0.42 | 3.18 |
| RKDD049 | 138.2 | 144.4 | 6.2 | 0.24 | 827 | 50 | 163 | 0.19 | 2.54 |
| RKDD049 | 155.3 | 156.3 | 1 | 0.08 | 967 | 68 | | | |
| RKDD049 | 159.8 | 161.5 | 1.7 | 0.15 | 1233 | 77 | 59 | 0.11 | 2.65 |
| RKDD049 | 167.3 | 169.1 | 1.8 | | 1140 | 77 | | | |
| RKDD049 | 173.5 | 173.65 | 0.15 | | 1020 | 170 | | | |
| RKDD049 | 175.35 | 176.35 | 1 | | 763 | 57 | | | |
| RKDD049 | 179.5 | 180.55 | 1.05 | | 508 | 155 | | | |
| RKDD049 | 185.65 | 186 | 0.35 | | 786 | 83 | | | |
| RKDD051 | 61.65 | 62.1 | 0.45 | 0.73 | 496 | 214 | 629 | 0.4 | 3.07 |
| RKDD051 | 84.8 | 85 | 0.2 | 0.56 | 290 | 204 | 398 | 0.29 | 2.84 |
| RKDD051 | 86.7 | 88 | 1.3 | 0.84 | 296 | 159 | 394 | 0.36 | 2.75 |
| RKDD051 | 106.2 | 107.2 | 1 | | 795 | 105 | | 0.15 | |
| RKDD051 | 111.55 | 112.85 | 1.3 | 0.11 | 1011 | 116 | 113 | 0.15 | 2.01 |

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD051 | 154.9 | 158.5 | 3.6 | | 455 | 61 | | | |
| RKDD051 | 158.5 | 179.5 | 21 | 0.35 | 1103 | 90 | 135 | 0.48 | 3.1 |
| RKDD051 | 179.5 | 182.5 | 3 | 0.15 | 1262 | 109 | 91 | 0.24 | 3.12 |
| RKDD051 | 182.5 | 184.5 | 2 | 0.23 | 446 | 72 | 159 | 0.38 | 4.35 |
| RKDD051 | 186.5 | 191.55 | 5.05 | | 1129 | 76 | | | |
| RKDD051 | 203.9 | 204.85 | 0.95 | | 931 | 148 | | | |
| RKDD052 | 48.85 | 49.95 | 1.1 | 0.99 | 588 | 289 | 518 | 0.4 | 2.69 |
| RKDD052 | 52.5 | 53 | 0.5 | 1.13 | 493 | 183 | 509 | 0.43 | 2.65 |
| RKDD052 | 61.4 | 64.6 | 3.2 | 0.53 | 335 | 95 | 345 | 0.23 | 2.39 |
| RKDD052 | 67.15 | 67.35 | 0.2 | 0.15 | 308 | 244 | 190 | 0.19 | 2.7 |
| RKDD052 | 74.4 | 76 | 1.6 | 0.1 | 352 | 222 | 106 | 0.18 | 2.94 |
| RKDD052 | 79.9 | 80.15 | 0.25 | 0.6 | 469 | 260 | 318 | 0.3 | 3.67 |
| RKDD052 | 83.8 | 87.5 | 3.7 | 0.83 | 425 | 111 | 352 | 0.32 | 2.49 |
| RKDD052 | 91.8 | 93.4 | 1.6 | 0.58 | 555 | 93 | 196 | 0.26 | 2.9 |
| RKDD052 | 96.75 | 97.25 | 0.5 | 0.86 | 392 | 94 | 431 | 0.29 | 2.37 |
| RKDD052 | 101.8 | 103.45 | 1.65 | 0.7 | 520 | 107 | 307 | 0.2 | 3.13 |
| RKDD052 | 107.4 | 120.55 | 13.15 | 0.74 | 343 | 104 | 370 | 0.24 | 2.47 |
| RKDD052 | 107.4 | 112.9 | 5.5 | 1.16 | 613 | 142 | 425 | 0.39 | 2.66 |
| RKDD052 | 117.05 | 117.75 | 0.7 | 1.13 | 476 | 223 | 574 | 0.39 | 2.75 |
| RKDD052 | 119.75 | 120.55 | 0.8 | 1.07 | 622 | 267 | 640 | 0.41 | 2.76 |
| RKDD052 | 122.15 | 125.65 | 3.5 | | 388 | 125 | | | |
| RKDD052 | 130.3 | 130.85 | 0.55 | | 626 | 82 | | | |
| RKDD052 | 139.3 | 140.4 | 1.1 | 0.1 | 1030 | 187 | 97 | 0.17 | 2.49 |
| RKDD052 | 142.3 | 142.6 | 0.3 | 0.1 | 559 | 101 | 112 | 0.19 | 3.18 |
| RKDD052 | 144.35 | 147.6 | 3.25 | | 837 | 61 | | | |
| RKDD052 | 151.35 | 156.9 | 5.55 | 0.12 | 700 | 40 | 126 | 0.18 | 3.23 |
| RKDD052 | 160.45 | 160.9 | 0.45 | | 3530 | 106 | | | |
| RKDD052 | 178.4 | 179.3 | 0.9 | | 1365 | 79 | | | |
| RKDD052 | 184.8 | 187.15 | 2.35 | 0.32 | 1350 | 147 | 172 | 0.21 | 2.72 |

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD052 | 185.8 | 187.15 | 1.15 | 0.5 | 1655 | 208 | 198 | 0.29 | 2.79 |
| RKDD052 | 193.9 | 194.55 | 0.65 | | 1000 | 85 | | | |
| RKDD052 | 196.25 | 200.15 | 3.9 | 0.33 | 1213 | 114 | 132 | 0.24 | 2.63 |
| RKDD052 | 205.6 | 216.15 | 10.55 | 0.14 | 1760 | 73 | 95 | 0.22 | 3.17 |
| RKDD052 | 213.4 | 216.15 | 2.75 | 0.21 | 1470 | 83 | 108 | 0.24 | 2.18 |
| RKDD052 | 218.65 | 218.9 | 0.25 | 0.36 | 122 | 4 | 280 | 0.19 | 2.11 |
| RKDD052 | 224.3 | 227.8 | 3.5 | | 2891 | 116 | | | |
| RKDD052 | 231.9 | 234.7 | 2.8 | | 477 | 121 | | | |
| RKDD053 | 24.85 | 27.1 | 2.25 | 1.47 | 600 | 233 | 558 | 0.53 | 3.36 |
| RKDD053 | 36.05 | 36.5 | 0.45 | 0.74 | 731 | 210 | 461 | 0.41 | 3.65 |
| RKDD053 | 44 | 44.8 | 0.8 | 0.58 | 575 | 114 | 222 | 0.3 | 3.11 |
| RKDD053 | 50.6 | 57.4 | 6.8 | 0.2 | 105 | 44 | 235 | 0.1 | 2.68 |
| RKDD053 | 50.6 | 53.45 | 2.85 | 0.43 | 150 | 121 | 339 | 0.24 | 3.77 |
| RKDD053 | 57.2 | 57.4 | 0.2 | 0.5 | 689 | 184 | 281 | 0.34 | 3.6 |
| RKDD053 | 60 | 69.5 | 9.5 | 0.43 | 293 | 56 | 295 | 0.15 | 2.55 |
| RKDD053 | 65 | 68 | 3 | 0.94 | 453 | 125 | 409 | 0.32 | 2.48 |
| RKDD053 | 72.2 | 73.4 | 1.2 | 0.69 | 772 | 132 | 225 | 0.29 | 2.37 |
| RKDD053 | 77.35 | 78.35 | 1 | 1 | 737 | 109 | 367 | 0.4 | 2.98 |
| RKDD053 | 81.2 | 89 | 7.8 | 0.41 | 486 | 77 | 315 | 0.15 | 2.72 |
| RKDD053 | 82.25 | 84.5 | 2.25 | 0.96 | 500 | 165 | 398 | 0.37 | 2.8 |
| RKDD053 | 91.3 | 96.4 | 5.1 | 0.57 | 439 | 68 | 308 | 0.2 | 2.64 |
| RKDD053 | 91.3 | 92.2 | 0.9 | 1.11 | 673 | 125 | 309 | 0.37 | 2.85 |
| RKDD053 | 95.05 | 96.4 | 1.35 | 1.09 | 1020 | 142 | 288 | 0.37 | 2.88 |
| RKDD053 | 99.25 | 108.5 | 9.25 | 0.79 | 601 | 106 | 343 | 0.3 | 2.68 |
| RKDD053 | 104.9 | 108.5 | 3.6 | 1.31 | 860 | 137 | 359 | 0.44 | 2.8 |
| RKDD053 | 114.85 | 115.05 | 0.2 | | 400 | 416 | | | |
| RKDD053 | 121.25 | 121.75 | 0.5 | 0.67 | 576 | 339 | 310 | 0.31 | 2.98 |
| RKDD053 | 125.7 | 132.95 | 7.25 | 0.57 | 215 | 114 | 451 | 0.2 | 2.5 |
| RKDD053 | 125.7 | 128.3 | 2.6 | 1.02 | 399 | 216 | 675 | 0.35 | 2.52 |

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD053 | 148.1 | 148.7 | 0.6 | 0.75 | 434 | 133 | 318 | 0.34 | 2.45 |
| RKDD053 | 154.45 | 155.8 | 1.35 | | 308 | 188 | | | |
| RKDD053 | 161.85 | 162.05 | 0.2 | | 488 | 177 | | | |
| RKDD053 | 172.6 | 174.8 | 2.2 | | 769 | 98 | | | |
| RKDD053 | 179.15 | 180 | 0.85 | 0.51 | 867 | 153 | 176 | 0.3 | 2.78 |
| RKDD053 | 182.9 | 185.5 | 2.6 | | 815 | 51 | | | |
| RKDD054 | 6.8 | 8 | 1.2 | 0.77 | 615 | 440 | 450 | 0.29 | 1.49 |
| RKDD054 | 28 | 29 | 1 | 0.24 | 67 | 9 | 351 | 0.15 | 1.97 |
| RKDD054 | 38.8 | 45.5 | 6.7 | 0.21 | 107 | 54 | 296 | 0.11 | 2.64 |
| RKDD054 | 60.3 | 62.2 | 1.9 | 0.43 | 200 | 61 | 409 | 0.24 | 3 |
| RKDD054 | 72.2 | 81.8 | 9.6 | 0.58 | 322 | 72 | 322 | 0.2 | 2.6 |
| *Inc.* | *73.2* | *77.8* | *4.6* | *0.9* | *501* | *117* | *388* | *0.31* | *2.73* |
| RKDD054 | 87.7 | 117.65 | 29.95 | 0.55 | 327 | 67 | 312 | 0.19 | 2.46 |
| *Inc.* | *102.1* | *110.9* | *8.8* | *1* | *643* | *116* | *369* | *0.35* | *2.84* |
| RKDD054 | 121.1 | 129.45 | 8.35 | 0.24 | 166 | 49 | 248 | 0.08 | 2.34 |
| *Inc.* | *121.1* | *124.3* | *3.2* | *0.37* | *154* | *71* | *302* | *0.13* | *2.5* |
| *Inc.* | *123.7* | *124.3* | *0.6* | *1.06* | *453* | *284* | *627* | *0.42* | *2.91* |
| RKDD054 | 135.65 | 135.9 | 0.25 | | 393 | 266 | | | |
| RKDD054 | 144.85 | 145.55 | 0.7 | 0.8 | 572 | 382 | 576 | 0.37 | 3.03 |
| RKDD054 | 149.1 | 149.8 | 0.7 | 0.56 | 381 | 280 | 398 | 0.3 | 2.67 |
| RKDD054 | 157.1 | 157.6 | 0.5 | | 2860 | 222 | | | |
| RKDD054 | 171.75 | 172.1 | 0.35 | | 1010 | 288 | | | |
| RKDD055 | 6.65 | 9.8 | 3.15 | 0.67 | 360 | 106 | 241 | 0.26 | 1.67 |
| *Inc.* | *8.65* | *9.8* | *1.15* | *1.41* | *666* | *153* | *468* | *0.51* | *3.18* |
| RKDD055 | 18.7 | 21 | 2.3 | 1.4 | 645 | 232 | 456 | 0.46 | 3.13 |
| RKDD055 | 24.1 | 24.5 | 0.4 | 0.57 | 811 | 358 | 370 | 0.27 | 1.76 |
| RKDD055 | 54.1 | 54.95 | 0.85 | 0.14 | 586 | 167 | 110 | 0.2 | 3.68 |
| RKDD055 | 58.2 | 81.2 | 23 | 0.37 | 200 | 62 | 267 | 0.16 | 2.7 |
| *Inc.* | *60.3* | *63.2* | *2.9* | *0.99* | *785* | *216* | *393* | *0.48* | *2.71* |

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| *Inc.* | *66.15* | *67.6* | *1.45* | *0.63* | *559* | *126* | *179* | *0.29* | *3.13* |
| RKDD055 | 83.9 | 104.4 | 20.5 | 0.6 | 309 | 77 | 332 | 0.22 | 3 |
| *Inc.* | *86.3* | *94.55* | *8.25* | *0.98* | *534* | *120* | *308* | *0.34* | *2.91* |
| RKDD055 | 106.7 | 108.2 | 1.5 | 0.39 | 212 | 177 | 296 | 0.17 | 4 |
| RKDD055 | 112.55 | 112.75 | 0.2 | | 367 | 382 | | | |
| RKDD055 | 126.8 | 133 | 6.2 | 0.18 | 213 | 104 | 353 | 0.11 | 3.31 |
| *Inc.* | *128.3* | *129.9* | *1.6* | *0.22* | *162* | *114* | *438* | *0.14* | *3* |
| RKDD055 | 135.35 | 137.3 | 1.95 | 0.47 | 219 | 181 | 418 | 0.2 | 2.94 |
| RKDD055 | 139.8 | 140.1 | 0.3 | | 638 | 277 | | | |
| RKDD055 | 156.7 | 157 | 0.3 | | 343 | 225 | | | |
| RKDD055 | 161.8 | 162.45 | 0.65 | | 1990 | 114 | | | |
| RKDD056 | 10.65 | 11 | 0.35 | | 640 | 94 | | | |
| RKDD056 | 12.95 | 16.3 | 3.35 | 0.21 | 299 | 50 | 99 | 0.11 | 1.19 |
| *Inc.* | *12.95* | *13.65* | *0.7* | *0.59* | *872* | *112* | *171* | *0.23* | *1.57* |
| RKDD056 | 20.8 | 22.3 | 1.5 | 1.3 | 805 | 145 | 389 | 0.47 | 2.95 |
| RKDD056 | 46.8 | 50.9 | 4.1 | 0.69 | 459 | 132 | 390 | 0.32 | 3.13 |
| *Inc.* | *49.3* | *50.9* | *1.6* | *1.26* | *721* | *168* | *436* | *0.5* | *3.22* |
| RKDD056 | 57.2 | 62.8 | 5.6 | 1.18 | 717 | 115 | 377 | 0.44 | 3.23 |
| RKDD056 | 65.7 | 72.25 | 6.55 | 0.39 | 365 | 115 | 251 | 0.18 | 2.77 |
| *Inc.* | *70* | *72.25* | *2.25* | *0.79* | *753* | *90* | *252* | *0.29* | *2.72* |
| RKDD056 | 78.35 | 81 | 2.65 | 0.42 | 227 | 88 | 323 | 0.14 | 2.72 |
| RKDD056 | 83.4 | 88.65 | 5.25 | 0.59 | 336 | 68 | 303 | 0.2 | 2.6 |
| *Inc.* | *86.45* | *88.65* | *2.2* | *0.91* | *619* | *107* | *270* | *0.32* | *2.79* |
| RKDD056 | 92.2 | 107.1 | 14.9 | 0.59 | 314 | 70 | 334 | 0.2 | 2.74 |
| *Inc.* | *94.25* | *95.5* | *1.25* | *1.04* | *967* | *139* | *321* | *0.36* | *2.97* |
| *Inc.* | *96.85* | *99.15* | *2.3* | *1.26* | *633* | *176* | *372* | *0.42* | *2.86* |
| *Inc.* | *105.3* | *107.1* | *1.8* | *1.26* | *633* | *165* | *444* | *0.44* | *2.9* |
| RKDD056 | 109.85 | 113.5 | 3.65 | 0.82 | 504 | 151 | 391 | 0.35 | 2.79 |
| RKDD056 | 116.75 | 117 | 0.25 | | 648 | 333 | | | |

| Hole ID | from (m) | to (m) | interval (m) | $Li_2O$ (%) | Sn (ppm) | $Ta_2O_5$ (ppm) | Cs (ppm) | Rb (%) | K (%) |
|---|---|---|---|---|---|---|---|---|---|
| RKDD056 | 123.65 | 124.85 | 1.2 | | 670 | 178 | | | |
| RKDD056 | 131.9 | 133.45 | 1.55 | 0.79 | 498 | 308 | 455 | 0.35 | 2.61 |
| RKDD057 | 4.3 | 4.75 | 0.45 | 1.77 | 775 | 209 | 547 | 0.55 | 3.66 |
| RKDD057 | 6.9 | 9.95 | 3.05 | 0.75 | 405 | 176 | 313 | 0.26 | 1.56 |
| *Inc.* | *8.8* | *9.95* | *1.15* | *1.46* | *752* | *315* | *551* | *0.51* | *2.88* |
| RKDD057 | 13.65 | 15 | 1.35 | 1.75 | 729 | 237 | 831 | 0.6 | 3.32 |
| RKDD057 | 18.9 | 44.4 | 25.5 | 0.71 | 288 | 106 | 447 | 0.21 | 1.98 |
| *Inc.* | *18.9* | *20.2* | *1.3* | *1.14* | *796* | *190* | *517* | *0.37* | *2.21* |
| *Inc.* | *22.5* | *24.2* | *1.7* | *1.2* | *481* | *183* | *463* | *0.38* | *2.42* |
| *Inc.* | *22.5* | *28.7* | *6.2* | *1.02* | *414* | *147* | *453* | *0.32* | *2.17* |
| *Inc.* | *36.05* | *39.5* | *3.45* | *1.3* | *465* | *234* | *860* | *0.43* | *2.89* |
| *Inc.* | *41.6* | *43.3* | *1.7* | *1.48* | *568* | *126* | *475* | *0.44* | *3.13* |
| RKDD057 | 46.7 | 50.4 | 3.7 | 0.4 | 22 | 88 | 501 | 0.19 | 2.74 |
| *Inc.* | *47.9* | *49* | *1.1* | *0.56* | *339* | *216* | *225* | *0.26* | *3.04* |
| RKDD057 | 63 | 80.9 | 17.9 | 0.43 | 172 | 77 | 436 | 0.15 | 2.69 |
| *Inc.* | *74.5* | *76.1* | *1.6* | *0.85* | *371* | *134* | *593* | *0.31* | *3.17* |
| RKDD057 | 85.45 | 85.7 | 0.25 | | 485 | 260 | | | |

## APPENDIX 2 - JORC Code, 2012 Edition – Table 1

# PAM Lithium Projects - Drilling

### Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | Nature and quality of sampling (e.g. cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc).<br><br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br><br>Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems). | Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected.<br><br>Drillcore is subjected to spot analysis by handheld XRF at intervals of around 0.3-0.5m within and adjacent to pegmatite dykes. The quality of this sampling is not representative of the core as a whole and so the results are viewed as preliminary indications of the grade of target elements.<br><br>Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely.<br><br>The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp. |
| Drilling techniques | Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc). | All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed.<br><br>Measures taken to maximise sample recovery, ensuring representative nature of samples.<br><br>Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material? | Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run.<br><br>Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone.<br><br>Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated. |
| Logging | Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies.<br><br>Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br><br>The total length and percentage of the relevant intersections logged. | .<br>The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures.<br><br>The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged. |
| Sub-sampling techniques and sample | If core, cut or sawn and whether quarter, half or all core taken.<br><br>If non-core, riffled, tube sampled etc and sampled wet or dry?<br><br>For all sample types, nature, quality and appropriateness of sample preparation technique. | All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC.<br>The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports |

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

| Criteria | JORC Code explanation | Commentary |
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| Data spacing and distribution | Data spacing for reporting of Exploration Results.<br>Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied?<br>Whether sample compositing has been applied. | The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 50-100m between holes.<br>Resources or reserves are not being reported.<br>Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average. |
| Orientation of data in relation to geological structure | Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood.<br>If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material. | The sampling of half core and ¼ core supports the unbiased nature of the sampling.<br>The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone. |
| Sample security | The measures taken to ensure sample security. | Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | No formal audits conducted at this stage of the exploration program. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| 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.<br>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.<br>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.<br>In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents. |
| Geology | Deposit type, geological setting and style of mineralisation. | The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into |

| Criteria | JORC Code explanation | Commentary |
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| | | 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:<br>• easting and northing of the drill hole collar<br>• elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar<br>• dip and azimuth of the hole<br>• downhole length and interception depth<br>• hole length.<br>If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case. | Drillhole information and intersections are reported in tabulated form within the public report. |
| Data aggregation methods | Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated.<br>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.<br>Assumptions for metal equivalent values to be clearly stated. | $Li_2O$ Intersections are reported at > 0.2% $Li_2O$, and allow for up to 2m intervals of internal dilution of < 0.2% $Li_2O$. Sn, Ta2O5, Cs, Rb and K are also reported For reporting purposes only the Sn and $Ta_2O_5$ intersections occurring outside the $Li_2O$ intersections are reported at >1000ppm (Sn+Ta) which is derived by Sn +3.5x $Ta_2O_5$ (in ppm).<br>All intersections are weighted averages with no top cut being applied.<br>Higher grade zones within the bulk lower grade zones are reported, where considered material. |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results.<br>If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported.<br>If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known'). | Intercept lengths are reported as downhole length.<br>The mineralised zones dip around 65-50 degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 75-90% of the reported downhole width. This can be measured on Cross Sections in the Public Report. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts to be included for any significant discovery. These to include (not be limited to) plan view of collar locations and appropriate sectional views. | Appropriate plans and sections are provided in the public report. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | Results are reported for every drillhole, that are above cut-off grade. Some results below $Li_2O$ cut-off grade are reported to assist interpretation. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock | The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also |

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