

PanAsiaMetals

ASX Announcement | March 29, 2021

Khao Soon Tungsten Project Drilling Update

HIGHLIGHTS

- Drilling at the Than Pho West prospect intersects near surface tungsten mineralisation with good grades over robust widths
- Spot handheld XRF results include:
 - KSDD038: **9.2m @ 0.42% WO₃** from 28.3m, incl. **1.5m @ 1.15% WO₃** from 34.7m
 - KSDD039: **45.9m @ 0.30% WO₃** from 35m, incl. **2.7m @ 0.91% WO₃** from 76.3m
 - KSDD040: **19m @ 0.56% WO₃** from 48.6m, incl. **5.6mm @ 0.73% WO₃** from 51m
- Results in line with Exploration Target model
- Shallow dipping geometry confirmed, effectively commencing at surface
- Mineralisation has shape and dimensions amenable to potential open cut mining
- Mineralisation still open at depth and along strike

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to provide this update of the drilling program at the Khao Soon Tungsten Project (KSTP) located in southern Thailand.

Pan Asia Metals Managing Director Paul Lock said: *"We are very pleased with the results, they are generally in line with the Exploration Target model and with these grades and geometries this prospect is shaping up as an open cut target, and the mineralisation remains open along strike and at depth. Although confirmation by laboratory analysis is pending the spot hhXRF results are generally in line with or slightly above the grade range expressed in the Exploration Target. We have more drilling to do and our success to date is highly encouraging."*

KSTP is one of PAM's key assets and a significant historical high-grade producer. Modern exploration has discovered potentially world-class, district scale tungsten mineralisation across numerous prospects. Diamond drilling by PAM has intersected robust widths and grades associated with strong surface anomalies, from which Exploration Targets have been estimated. The current drilling program seeks to test the Exploration Targets with the aim of estimating Mineral Resources.

Drilling of Priority One holes at the Than Pho West (TPW) Prospect has been completed. PAM is reporting spot hand-held X-ray fluorescence (spot hhXRF) for the last 4 (four) holes of the program.

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Details of the current and previous drilling programs can be found on Appendix 1, being JORC Table 1. Readers are also advised to refer to the following ASX announcements:

- October 8, 2020: 'PAM Projects – 'Technical Reports'
- November 30, 2020: 'Khao Soon Tungsten Project Drilling Update'
- December 23, 2020: 'Khao Soon Tungsten Project Drilling Update'
- January 15, 2021: 'Khao Soon Tungsten Project - Drilling Update and Rig Mobilisation'

PAM has conducted spot hand held X-Ray fluorescence (hhXRF) analysis at regular spacings along the drill core, especially in the mineralized zones; sample points are typically at 0.3m spacings. For this work PAM has utilised a Thermo Scientific Niton XL3t GOLDD+ analyser to take relatively rapid (60 second) measurements over an area about 20mm² to report 36 elements.

The hhXRF is used by PAM geologists to take readings on drill core to evaluate the tenor of the contained mineralisation and associated pathfinder elements. This assists with onsite decision making and in the selection of intervals to sample and dispatch for laboratory analysis. **The Company wishes to emphasise that the spot hhXRF results are not formal assays but are preliminary indications of grade only and should not be considered as representative. The results require confirmation by appropriate sampling and independent laboratory analysis.**

However, based upon extensive QA/QC conducted by PAM during previous drilling campaigns at Khao Soon it is PAM's experience that the spot hhXRF analysis does provide a relatively good indication of tungsten grades when compared to those reported from later laboratory analysis. This is especially the case in the more weathered tungsten mineralisation.

Than Pho West (TPW)

The TPW prospect is defined by a large plus 1km long WO₃ soil anomaly supported by rock-chip sampling and subsequent drilling (see Figure 1). PAM has previously completed seven (7) widely spaced diamond core holes at TPW and defined near surface tungsten mineralisation over substantial widths.

An Exploration Target of 4-8Mt @ 0.2-0.4% WO₃ was estimated, with details reported on October 8, 2020 in ASX announcement 'PAM Projects – 'Technical Reports'. Readers are advised that in reference to the Exploration Target, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Recent Drilling

The four holes being reported, KSDD038, 039, 040 and 041 were the last holes drilled in the Phase 1 drilling program at TPW which totaled 10 (ten) holes for 828.2m. PAM has previously reported both spot hhXRF results as well as laboratory results for holes KSDD032 to 037. Drillhole collar details and downhole intersections of WO₃ are reported in Table's 1 and 2, respectively.



The drilling program at TPW was designed as infill and extensional drilling to test the Exploration Target. If the program is successful it may allow a Mineral Resource to be estimated.

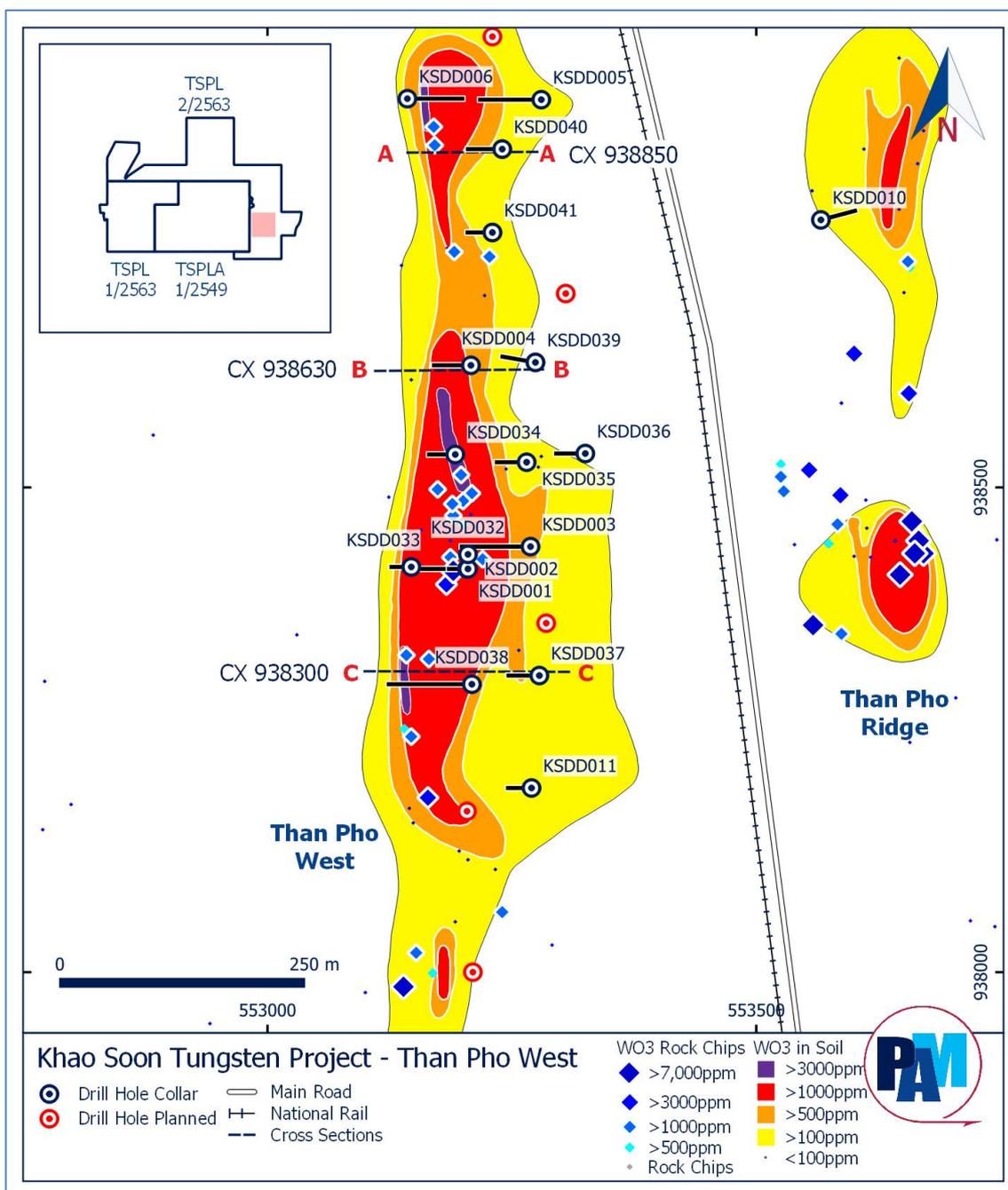


Figure 1: Khao Soon Tungsten Project – TPW collar plan, proposed holes and geochemistry

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Holes KSDD037 and 038 were drilled on the same section (see Figure 2). The spot hhXRF results from KSDD038 indicate a mineralized zone from about 28m-38m, as well as narrow near surface zone.

The spot hhXRF results for KSDD038 are somewhat at odds with the broad mineralised zone intersected down-dip in hole KSDD037 (52m @ 0.11% WO₃). However, Spot hhXRF results indicate a 9m wide higher grade WO₃ zone was intersected from 28.3m (9.2m @ 0.42% WO₃), including 1.7m at 1.15% WO₃.

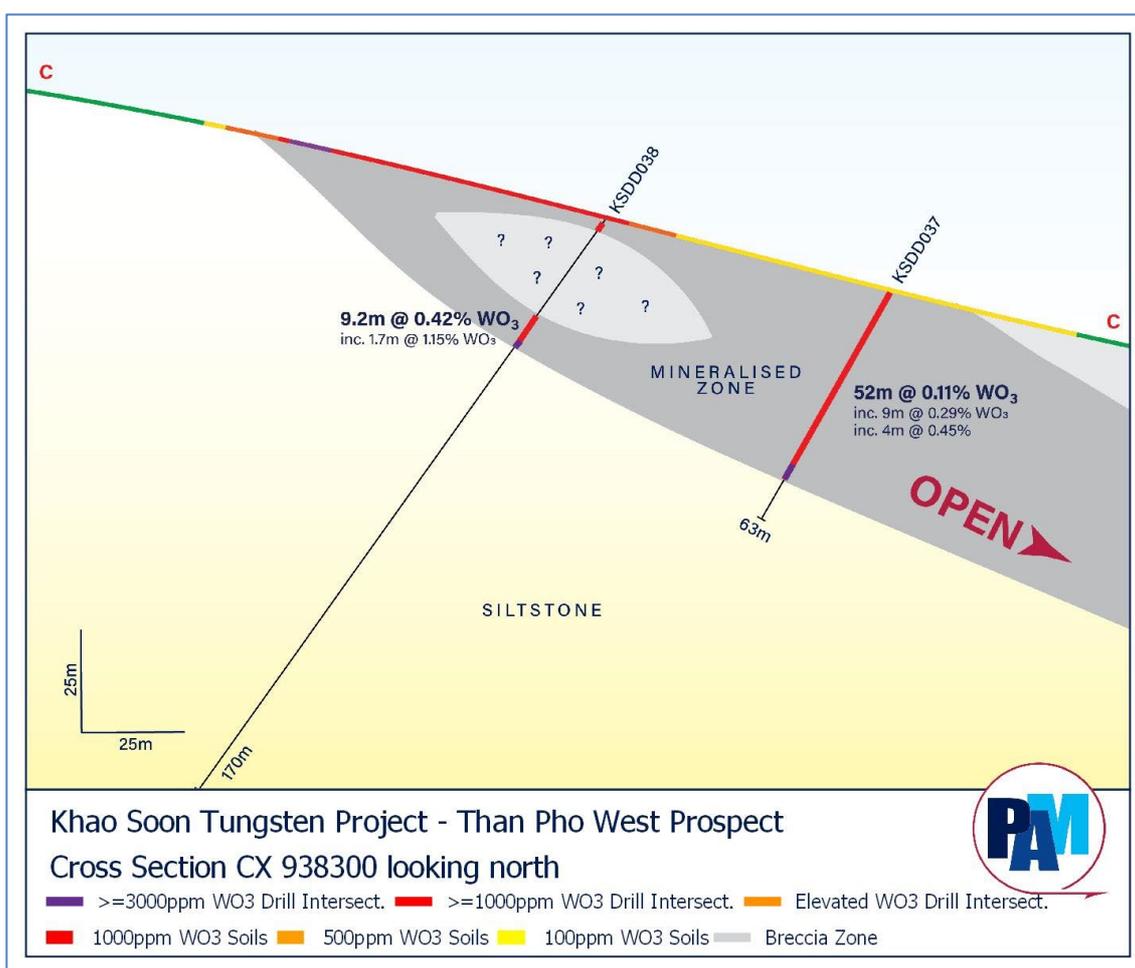


Figure 2: Khao Soon Tungsten Project – Cross Section 938300mN (KSDD037, 038)



Hole KSDD039 was drilled down-dip of KSDD004 and intersected a 46m thick mineralized zone of deeply weathered breccia (see Figure 3). Spot hhXRF results for KSDD039 indicate an average grade of 0.30% WO_3 and confirms the down-dip extension of the mineralized zone from KSDD004, which returned similar WO_3 grades.

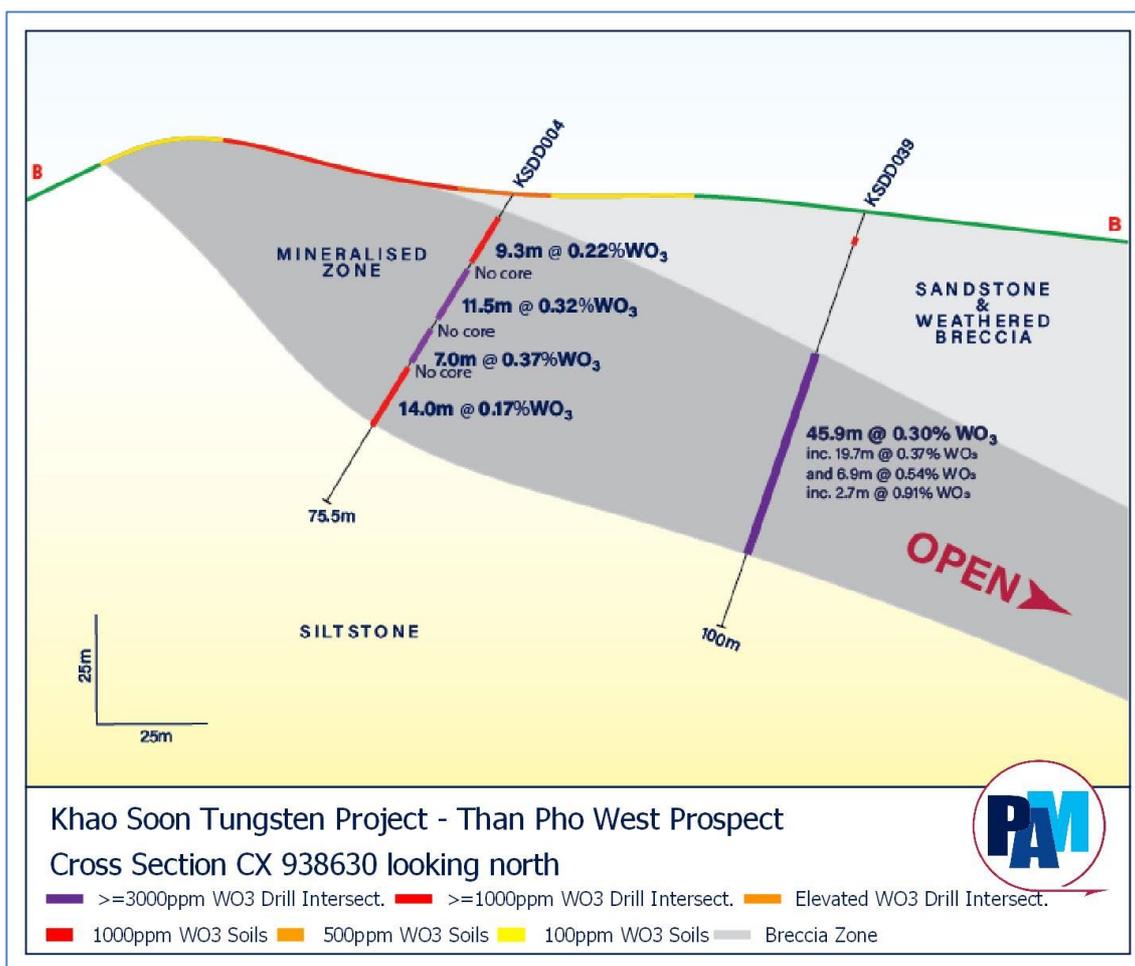


Figure 3: Khao Soon Tungsten Project – Cross Section 938630mN (KSDD004, 039)



KSDD040 was drilled toward the northern end of TPW on a previously undrilled section. The spot hhXRF results indicate a high grade zone of mineralisation from 48-68m grading 0.56% WO_3 (see Figure 4), which sits in a broader zone of mineralisation commencing at 12.8m. The mineralisation is hosted in deeply weathered clay rich breccia.

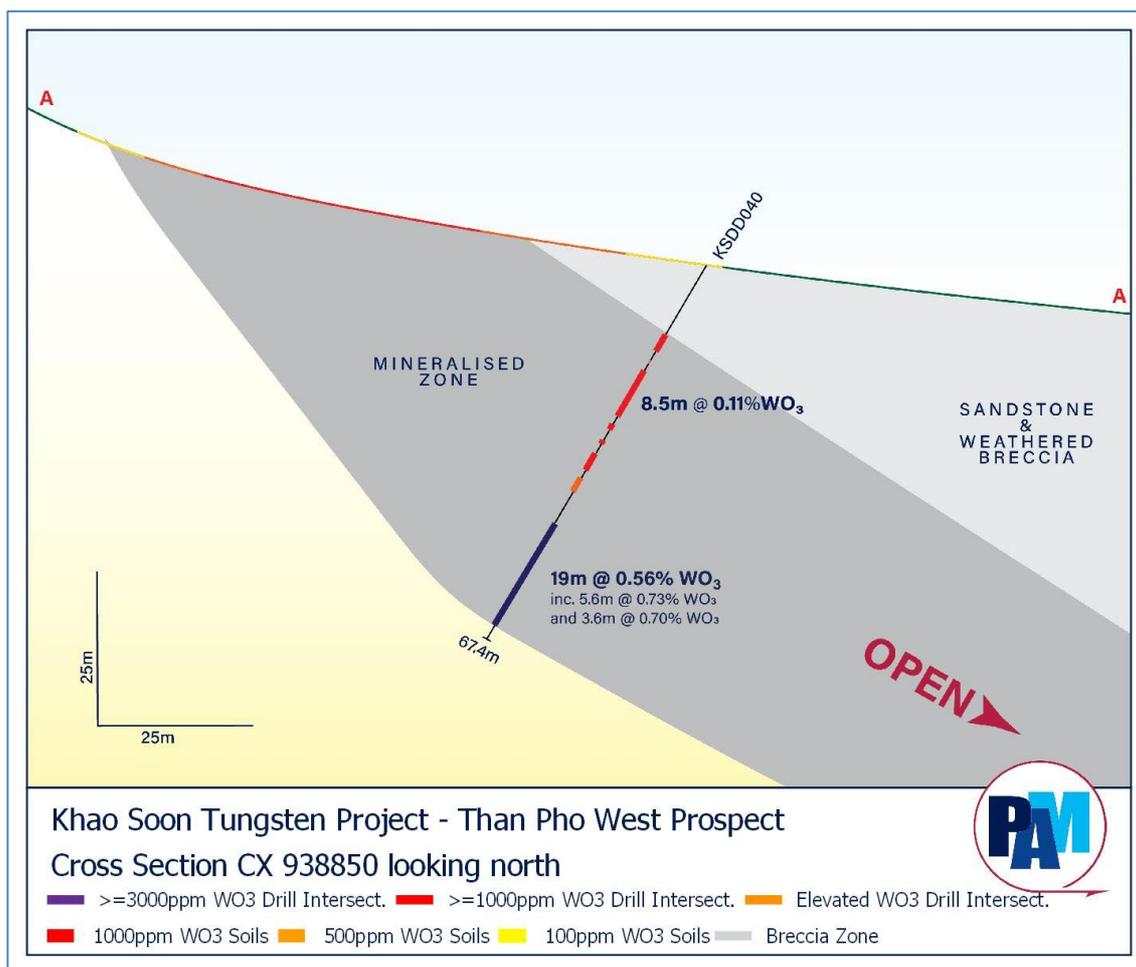


Figure 4: Khao Soon Tungsten Project – Cross Section 938850mN (KSDD040)

Hole KSDD041 was drilled as an infill hole on a previously undrilled section about 90m south of KSDD040. The hole intersected a narrow zone of mineralisation according to the spot hhXRF results. It is worth noting that on this section the surface soil anomaly seems to reduce in WO_3 grade and size, potentially indicating some local control to mineralisation.



Discussion

The results broadly support previous work, confirming a relatively thick, shallow dipping mineralized zone. Spot hhXRF analysis indicates typical grades of around 0.2-0.5% WO₃ in the mineralized zone, this zone has been intersected in all holes. Although the spot hhXRF results require confirmation by laboratory analysis the grades obtained are generally in line with or slightly above the grade range expressed in the Exploration Target for the TPW Prospect. The mineralisation is still open at depth and remains to be closed off along strike.

Table 1. Drillhole collar details

Hole_ID	East UTM Zone 47N	North UTM Zone 47N	Elevation (m)	Dip	Azimuth magnetic	Depth (m)
KSDD038	553209	938297	54	-60	270	170
KSDD039	553274	938629	67	-70	280	100
KSDD040	553240	938849	71	-60	270	70
KSDD041	553230	938763	77	-65	270	60

Table 2. Spot hand-held XRF analysis (KSDD038 to 041)

Hole ID	from (m)	To (m)	interval (m)	WO ₃ (%)	No. of XRF readings
KSDD038	1.8	2.7	0.9	0.22	3
KSDD038	28.3	37.5	9.2	0.42	31
<i>KSDD038</i>	<i>34.6</i>	<i>36.3</i>	<i>1.7</i>	<i>1.15</i>	<i>6</i>
KSDD039	7.8	8.5	0.7	0.10	2
KSDD039	35	80.9	45.9	0.30	143
<i>KSDD039</i>	<i>42.5</i>	<i>45.4</i>	<i>2.9</i>	<i>0.44</i>	<i>11</i>
<i>KSDD039</i>	<i>59.3</i>	<i>79</i>	<i>19.7</i>	<i>0.37</i>	<i>66</i>
<i>KSDD039</i>	<i>76.3</i>	<i>79</i>	<i>2.7</i>	<i>0.91</i>	<i>10</i>
<i>KSDD039</i>	<i>72.1</i>	<i>79</i>	<i>6.9</i>	<i>0.54</i>	<i>24</i>

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Hole ID	from (m)	To (m)	interval (m)	WO ₃ (%)	No. of XRF readings
KSDD040	12.8	16	3.2	0.19	8
KSDD040	17.5	18.1	0.6	0.07	2
KSDD040	19.5	28	8.5	0.11	21
KSDD040	29.5	30.5	1.0	0.10	3
KSDD040	32.1	32.8	0.7	0.16	2
KSDD040	35	38.1	3.1	0.10	10
KSDD040	39.6	42.1	2.5	0.07	7
KSDD040	48.6	67.6	19	0.56	63
KSDD040	51	56.6	5.6	0.73	19
KSDD040	63.8	67.4	3.6	0.70	13
KSDD041	35.9	40.2	4.3	0.11	15
<i>KSDD041</i>	<i>38.7</i>	<i>40.2</i>	<i>1.5</i>	<i>0.17</i>	<i>6</i>
KSDD041	43.2	43.5	0.3	0.12	2
KSDD041	44.8	45.4	0.6	0.22	2
KSDD041	46.2	47.1	0.9	0.05	3

Forward Planning

The laboratory results when received will be used to enhance geological interpretations and grade modelling at TPW with a view to updating the Exploration Target. At TPW it is anticipated that PAM may be able to report an inaugural Inferred Mineral Resource estimate. Further drilling is planned at the TPW prospect and will seek to extend the mineralized zone along strike and down dip, along with local infill and extensional drilling.

PAM has two other prospects where Exploration Targets have been estimated. The Rabbit and Than Pho Ridge prospects (see Figure 5), which have a combined Exploration Target estimate of:

5 to 9 Million tonnes at between 0.2 and 0.4% WO₃.

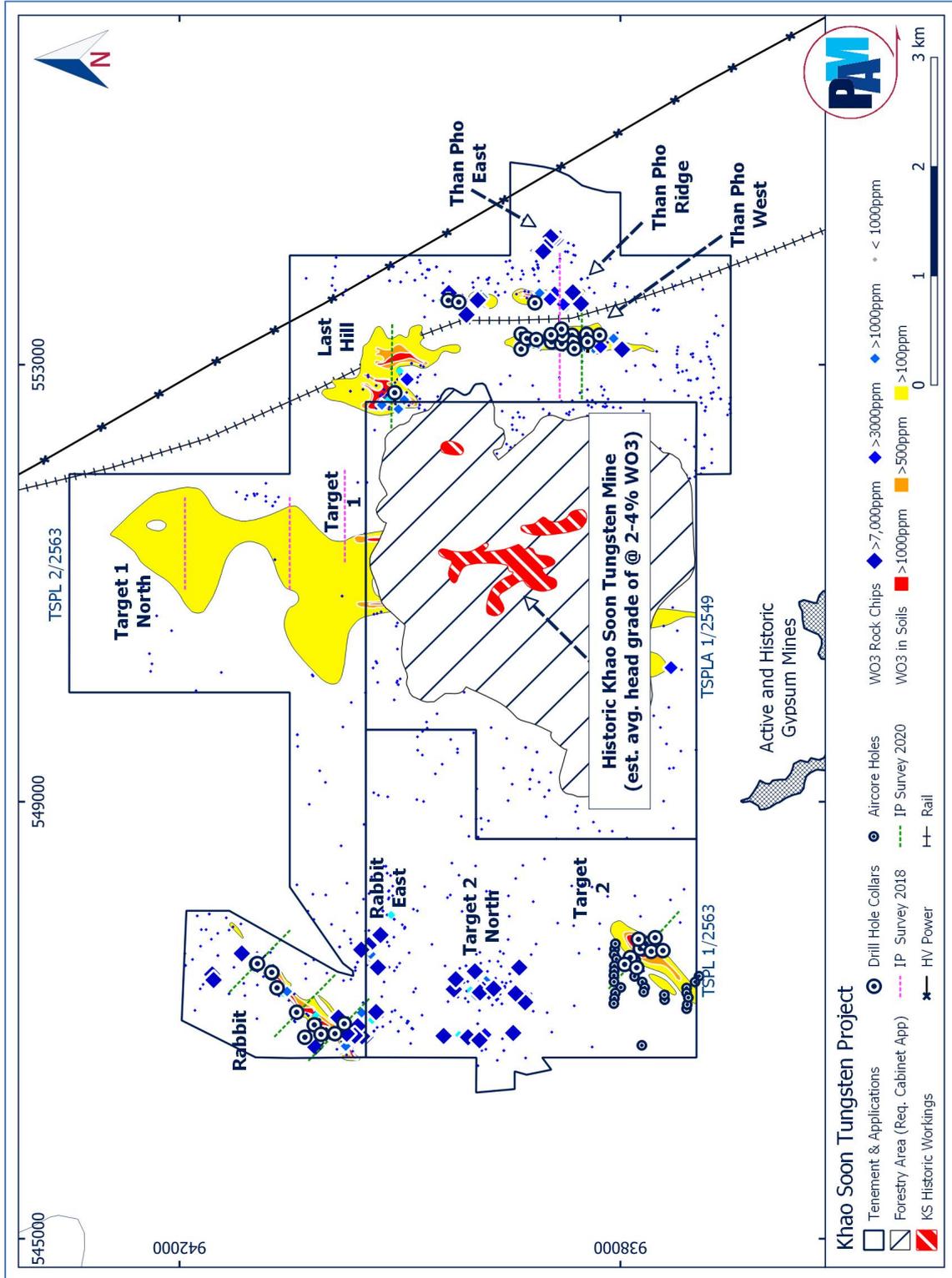


Figure 5: Khao Soon Tungsten Project – General Overview



Details of the Exploration Targets were reported on October 8, 2020 in ASX announcement 'PAM Projects – Technical Reports'. Readers are advised that in reference to the Exploration Target, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further drilling is planned at these prospects and will seek to test the Exploration Targets, with the aim of delineating Mineral Resources.

A large soil anomaly with robust WO_3 grades occurs at the Last Hill prospect approximately 1.3km NNW of the TPW Prospect (see Figure 5). Last Hill will also be the focus of future drill testing.

Several other prospects at Khao Soon also require follow-up work, including drilling.

The Company looks forward to keeping Shareholders and the market updated on the planned drilling programs and other exploration at Khao Soon.

Ends

Authorised by:
Board of Directors



About the Khao Soon Tungsten Project

The Khao Soon Tungsten Project is a wolframite style tungsten project located approximately 600km south of Bangkok in Nakhon Si Thammarat Province, Southern Thailand. PAM holds a 100% interest in 2 contiguous Special Prospecting Licences (SPL) a 1 Special Prospecting Licence Application (SPLA) covering about 33km².

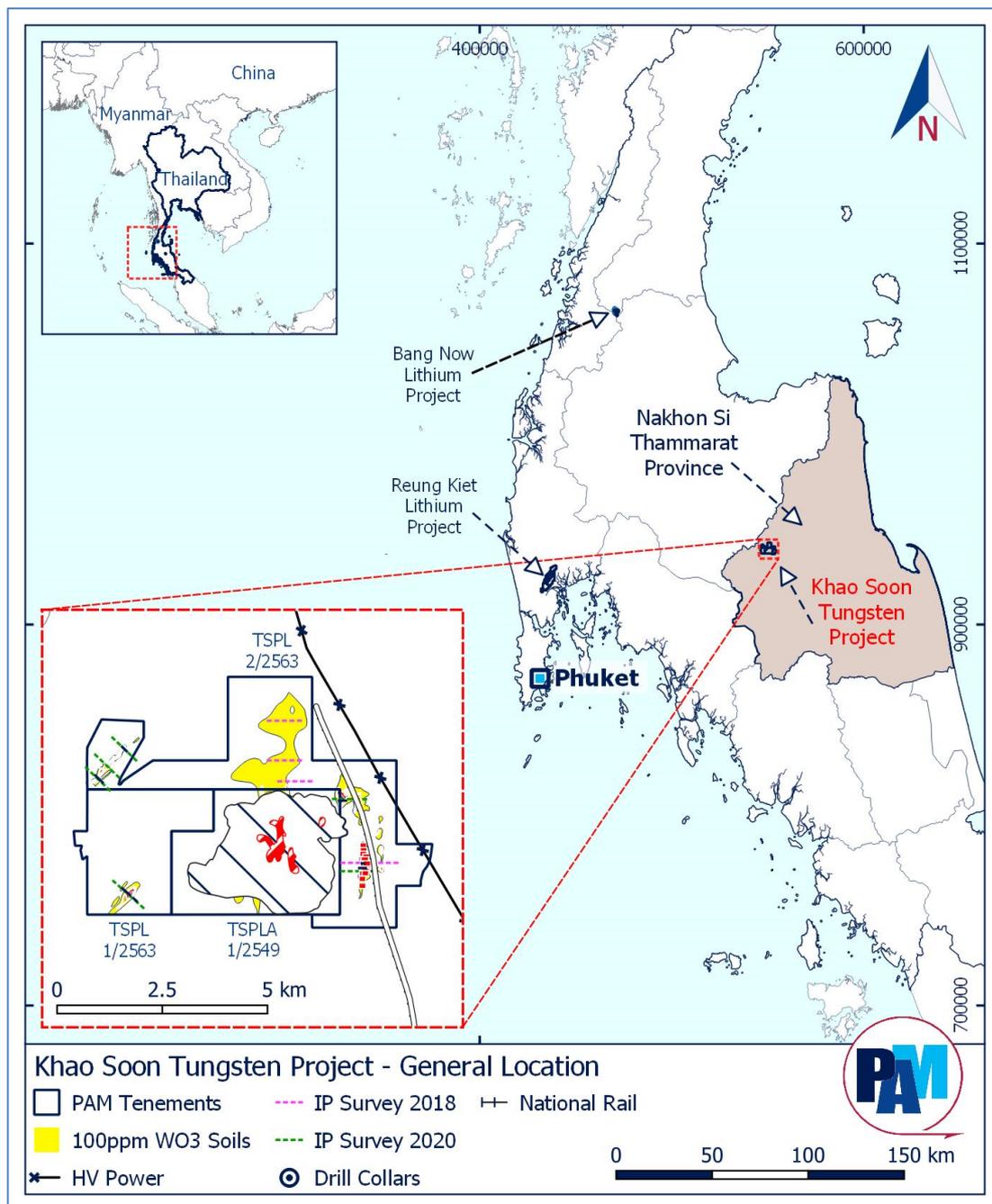


Figure 6: Regional map identifying the location of the Khao Soon Tungsten Project

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About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited (ASX:PAM) is a specialty metals explorer and developer focused on the identification and development of projects in South East 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 tungsten projects and two lithium projects. Three of the four projects are located in Thailand, fitting 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 in South East Asia 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 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

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has</i> 	<ul style="list-style-type: none"> Samples are derived from diamond drilling conducted by Pan Asia (PAM) These methods are considered appropriate. The spot handheld XRF analysis are undertaken at regular intervals along the drill core, increasing to 0.3m in mineralized zones. Routine analysis of a W Certified Reference Material (CRM) or ‘standards’ are inserted during XRF or laboratory analysis. Duplicates are also used as are internal laboratory QA/QC data reported. Tungsten mineralization is hosted in laterite and weathered rock transitioning into fresh rock at depth. Sample recovery for PAM core drilling is generally acceptable, although isolated zones of low recovery and occasional cavities are present. For lab results, Drill core is cut in half to collect mostly 0.5-1.5m individual sample lengths. Crushing to -3mm of the whole sample, then riffle splitting and pulverization of 0.5-1kg, from which a 100g sample was extracted for assay. The spot hand held XRF only analyses about 20mm² on the drill core. As such it cannot be considered representative, although comparisons between spot hhXRF and laboratory derived analysis do show reasonable correlation across the mineralized zones in weathered material. This agreement breaks down when comparing hhXRF to laboratory results in fresh mineralisation (see Table A at end)

	<i>inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Diamond drilling was conducted using PQ triple tube. Holes are not oriented.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Diamond core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. • Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery of the mineralised zones (>500ppm WO₃) averages about 80%. This excludes zones where no core and therefore no sample or assays are recorded. • For diamond core drilling scatterplots of grade v recovery indicate that high W grades only very slightly concentrate with zones of lower recovery, potentially indicating some small bias. However, lower to moderate W grades broadly occur across the broad range of recoveries.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Core samples were geologically logged with salient features recorded to sufficient detail for the results being reported. • Logging was qualitative. Colour, grain size, weathering, lithology type and salient comments are recorded. A photograph is available for all air-core samples, as drilled, and for parts of the QA-QC process. For drill core each tray is photographed wet and dry. Some cut core photos are also recorded. • 100% of every hole is geologically logged.
Sub-sampling techniques	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube</i> 	<ul style="list-style-type: none"> • Half core samples are cut with a large knife or broad chisel (when soft enough) or cut with a diamond saw if too hard to hand-cut. The remaining half is retained in the core tray. The bagged sample is crushed to 100% passing -2mm. A 0.5-1kg sub-sample is then riffle split. The entire sample is then pulverized to 75% passing 75microns.

<p>and sample preparation</p> <p>16</p>	<p><i>sampled, rotary split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • For drill core samples 50% of the drilled interval is collected for sampling, 100% is fine crushed and around 30-50% of this sample is pulverized to produce the pulp for assay. • The methods described are considered appropriate. • For the Pan Asia diamond drilling field duplicate/second-half sampling has been undertaken at about every 20 samples. Results indicate the sampling and sub-sampling methods are adequate. • The sample/sub-sample sizes are considered appropriate for material being sampled. The pulverized sub-sample is also considered appropriate. • For spot hhXRF analysis in the mineralized zones is conducted at 0.3m intervals. Generally there can be consistent grades across numerous spot measurements across broad mineralized intervals.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks,</i> 	<ul style="list-style-type: none"> • The analysis by spot hand held XRF provides an indication of W grades and could be a considered a total technique. • For laboratory analysis the assaying procedure can be considered total. • PAM has utilised a rented Thermo Scientific Niton XL3t GOLDD+ analyser in Mining Mode to take relatively rapid (60 second) measurements over an area about 20mm² to report 36 elements. • For the PAM diamond drilling program certified W standards and a coarse blank were inserted at regular intervals into the appropriate sample stream. Duplicates or external laboratory checks have not been used. However, all pulp reject samples were analysed with a hand held The comparison of the lab results to W standards and the hhXRF results show excellent correlation. Results from this work establish levels of precision and accuracy in sampling, sub-sampling and analytical methods that are acceptable for the results being reported. • During XRF analysis PAM conducts routine analysis of Certified Reference Materials (standards), which effectively monitors the performance of the XRF. The results are considered appropriate for the information being reported. The Niton XL3t has been shown to slightly bias W grades high when comparing results to the standards. However, this is not considered material. • There have been no external lab checks conducted on PAM lab samples. QA/QC and insertion of coarse blanks and W standards indicate acceptable accuracy and precision for laboratory work.

	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> For the Pan Asia core drilling significant intersections previously reported have been verified by alternate company personnel, being the Chief Geologist and Exploration Geologists. Comparisons of spot hhXRF with lab results is also done. Twinned holes not used. However KSDD001 and KSDD002 are effective twins to 34m, and results compare favourably. Recent holes Primary data includes GPS co-ordinates, paper geological logs and sample data records. The hard copy records are checked against Excel spreadsheet files derived from digital data import or manual data entry. hhXRF readings with depths are recorded on the device and then exported as csv files and converted to Excel. Adjustment of the data includes the conversion of elemental W reported from lab and hhXRF analysis to WO₃, by multiplying W by 1.261.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill holes are surveyed by handheld GPS, accurate to about 2-5m in X and Y. The grid system used is WGS84, Zone 47. Northings and Eastings are reported in meters. The topographic control used is Thailand national data. This is reported at 10m contour intervals. This data was checked against Google Earth elevations and those derived from GPS. The data is considered adequate for the exploration results reported.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Pan Asia drillholes are at various spacing and can be considered reconnaissance level at this stage. Mineral Resources are not being reported Sample compositing has not been applied,.
Orientation of data in	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of</i> 	<ul style="list-style-type: none"> The PAM diamond core drilling was mostly undertaken normal to the strike of possible structures, and in many cases normal or near normal to the dip of interpreted mineralized zones.

<p>relation to geological structure</p> <p>18</p>	<p><i>possible structures and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> No relationship is apparent and no material sampling bias is assumed.
<p>Sample security</p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> PAM diamond core is securely stored (under lock and key) at PAM's field base. Samples for laboratory analysis are delivered to laboratory by PAM personnel, and sometimes by reputable Courier company.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>The sampling techniques for the PAM diamond drilling have been less formally assessed, aside from checks of assay accuracy/precision which provide acceptable comparisons. The sub-sampling and sample preparation techniques employed are industry standard. However audits or reviews have not been undertaken. The use of close spaced spot hand held XRF readings on drill core has been employed by PAM during all of its diamond drilling programs at Khao Soon. As such the results of the hhXRF can be compared to the results obtained from independent laboratory analysis of the drillcore, and the spot hhXRF analysis provides a reasonable estimate of W/WO₃ grades when compare to later laboratory results.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The tenement held is known as Special Prospecting Licences and is 100% owned by Pan Asia Metals. It is located in Nakhon Si Thammarat province and is designated TSPL 2/2563, The licence has a five year term and are due to expire in 2025 The tenure is securely held under the provisions of the Minerals Act 2017. PAM is unaware of any impediments to obtaining a licence to operate in the area aside from the normal provisions that operate in Thailand, such as regulatory approvals in association with securing agreements with relevant landholders.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> TGF is the only company recorded to have done exploration, prior to PAM. PAM is reliant on the TGF data, having conducted appropriate due diligence and QA-QC studies. The TGF work has been conducted to an acceptable level.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit type is described as tungsten hosted in laterite and weathered breccia, probably associated with faulted hydrothermal breccia. The mineralization is located in the Main Range Province of the South East Asian Tin Tungsten Belt. Granitoid magmatism due to subduction and collision of microplates during the Early Triassic to Oligocene has generated some world-class tin - tungsten deposits in the region.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings and northing of 	<ul style="list-style-type: none"> Drillhole information is provided in text of Public Report

Criteria	JORC Code explanation	Commentary
20	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such</i> 	<ul style="list-style-type: none"> ● Bulk Intersections are generally reported at > 0.05%WO₃, but do allow for some internal dilution typically 1-2m of < 0.05%WO₃. No top cut has been applied. Weighted average techniques are used for laboratory reported data. For spot hhXRF analysis of drill core the arithmetic average of the readings in any given interval is reported, given the close spaced nature of the analysis points. ● Higher grade zones within the bulk lower grade zones are reported, where material, nominally at >0.1 - 0.3% WO₃. Some higher grades zones are also reported where material ● The intersections reported and breakdown of higher grade zones is presented in the text of the document.

Criteria	JORC Code explanation	Commentary
21	<p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> For Pan Asia drill core, the results reported can be considered near to true thickness, especially for angled holes. For any vertical holes true thickness is about 80-85% of downhole thickness. The drilling is conducted normal or very near normal to the strike of the mineralisation. Most holes are angled at -55 to -65 degrees to the horizontal which is perpendicular or very near to the mineralized zone which dips at 30-35 degrees. See attached cross sections in the report.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Provided in the text of the Public Report.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades</i> 	<ul style="list-style-type: none"> Hand-held XRF results and intersections at the stated cut-offs are reported in the text of the Public Report for all holes.

Criteria	JORC Code explanation	Commentary
22	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The surface areas containing and surrounding the reported drilling results have been mapped and soil sampled and rock-chip sampling has taken place where possible. Results from these programs indicate extensive development of a ferruginous clay-pisolitic zones and lateritic and weathered breccia zones at surface, and occurring in association with large W in soil anomalies. Many of the prospect areas are devoid of outcrop and can be deeply weathered. Pan Asia has conducted reconnaissance Induce Polarisation surveys to investigate sub-surface chargeability and resistivity in prospect areas. There has been insufficient drill testing of identified IP anomalies to conclude the efficacy of this technique in identifying mineralisation.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The mineralization has generally been intersected in relatively widely spaced holes in close proximity to surface. Infill drilling is planned as well as extensional drilling along strike and at depth. A metallurgical evaluation is also planned for the variety of oxidized and fresh mineralization intersected. See diagrams in text of Public Report

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Table A. Comparison between laboratory derived WO₃ intersections and spot-hhXRF WO₃ intersections

Hole ID	from (m)	to (m)	interval (m)	Lab WO ₃ %	spot hhXRF mod WO ₃ %	Comment
KSDD001	0	52.7	51.2*	0.50	0.51	mostly weathered
KSDD002	0	34	34	0.63	0.45	mostly weathered
KSDD003	25.1	55.7	24.3	0.24	0.31	mostly weathered
KSDD004	6.8	57.1	41*	0.26	0.17	mostly weathered
KSDD006	14.4	42	27.6	0.15	0.17	mostly weathered
KSDD012	6	17.6	11.6	0.17	0.14	mostly weathered
KSDD013	2	10	8.0	0.18	0.16	mostly weathered
KSDD016	0	7.6	7.6	0.27	0.20	mostly weathered
KSDD021	0	14.55	14.55	0.44	0.20	weathered and fresh
KSDD022	0	27.3	27.3	0.28	0.13	weathered and fresh

* zones of no core recovery excluded from intersection