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PAN ASIA METALS

ASX Announcement | August 16, 2021

Drilling Update
Reung Kiet Lithium Prospect, Thailand

HIGHLIGHTS

- Positive assay results for another three holes completed at the Reung Kiet Lithium Project in southern Thailand.
- Results include:
  - RKDD013: 8.5m @ 0.51% Li_2O from 137.7m and 10.2m @ 0.41% Li_2O from 159.9m;
  - RKDD014: 11.8m 0.84% Li_2O from 133.2m, incl. 5.1m @ 1.11% Li_2O from 135.9m;
  - RKDD015: 18m @ 0.62% Li_2O from 127.0m, incl. 9.3m @ 0.86% from 127m
- Drilling has defined extensive pegmatite dyke-vein swarms containing lithium mineralisation associated with lepidolite (lithium mica).
- Dyke-vein swarm up to 100m wide, contains numerous pegmatites up to 13m wide.
- Mineralised trend is approximately 1km long, remains open to the north and south.
- Intersected Li_2O grades are in-line with other lithium mica projects in the global peer group.
- Tin and tantalum mineralisation occur in association with lithium as well as rubidium and cesium, all potentially valuable by-products.
- Drilling is ongoing at Reung Kiet.
- Assay results for another six holes (RKDD016-022) expected within one month.
- Mineral Resources and Exploration Targets anticipated in 2nd half of 2021.

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to report assay results from three more holes completed at the Reung Kiet lithium prospect.

Pan Asia Metals Managing Director Paul Lock said: *"Our drilling activities at Reung Kiet continue to deliver positive results. As reported in mid July PAM moved to double shift to accelerate the infill and extensional drilling required to estimate a Mineral Resource in accordance with the JORC Code 2012 - which we anticipate later this year. We have also started preparatory work for a Scoping Study, which we are aiming to complete soon after reporting Mineral Resources. The lithium market is buoyant, and*

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PAM is looking to add to its lithium exploration portfolio with several target exploration blocks identified. Our objective is to identify and develop projects which have the potential to be placed at or near the bottom of the cost curve and which provide PAM the option to move past the mine gate and value add. The drilling results at Reung Kiet suggest such goals are realistic."

The Reung Kiet Lithium Project (RKLP) is one of PAM's key assets. RKLP is a hard rock lithium project with demonstrated potential for 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. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.

PAM's objective is to continue drilling with the aim of reporting a Mineral Resource in accordance with the JORC Code 2012 later this year. 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 at the bottom of the cost curve.

The drilling results at RKLP are highly encouraging; PAM's Management made the decision to move to a double shift (24hr/day drilling) in mid July to accelerate the program with the objective of estimating a Mineral Resource in accordance with the JORC Code 2012 later this year.

Reung Kiet Prospect (RK)

The RK Prospect was a relatively large open cut tin mine. The old pit is about 500m long and up to 125m wide. Mining of the weathered pegmatites extended up to 25m below surface, to the top of hard rock. Pan Asia has identified a prospective zone at least 1km long in association with extensive lithium values in trenching, rock-chips and soil anomalies, now supported by drilling results along the whole trend, which remains open to the north and south (see Figure 1).

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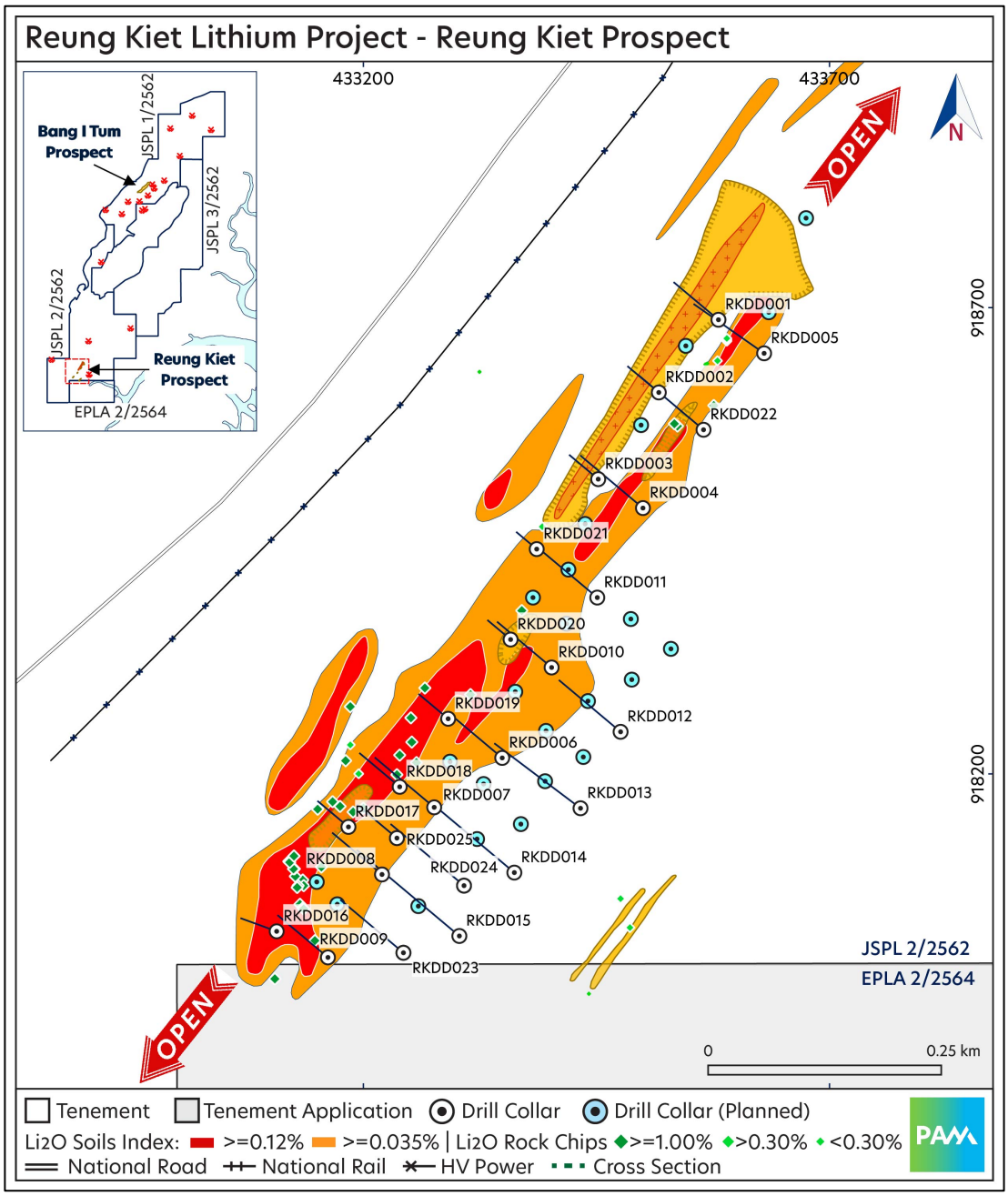

Figure 1. Reung Kiet South Prospect, Phang Nga Province, southern Thailand

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Reung Kiet Prospect - Drilling

Pan Asia Metals has now completed twenty (20) diamond core drill holes at RK for a total of 3,115m. Assay results for holes RKDD006-012 were previously reported in PAM ASX Announcement dated June 29 and titled "Drilling Update Reung Kiet Lithium Prospect, Thailand".

Assay results have now been received for three (3) additional drill holes (RKDD013-015). As outlined below, all of these holes have returned significant zones of lithium mineralisation associated with lepidolite rich pegmatites and adjacent altered siltstone.

Drilling is ongoing with holes RKDD016-025 now completed. All holes have intersected pegmatites. Assay results for RKDD016-022 are expected in about 3 weeks. PAM has completed close spaced spot hhXRF analysis of holes RKDD016-022. This has identified lithium indicator elements rubidium (Rb), caesium (Cs) and manganese (Mn) occurring in close association with observed pegmatites and varying concentrations of lepidolite. Rb, Cs and Mn are known to occur within the crystal lattice of lepidolite, and it is Mn (manganese) that gives lepidolite it's characteristic purple colour.

Previously completed drill holes RKDD006-010 were re-entered and extended. Most of the extension holes intersected pegmatite dykes and veins at depth, which are now being sampled. Additional infill and extensional sampling has also been undertaken in sections of previously drilled and sampled holes. This is due to the presence of lithium mineralisation occurring in altered siltstone adjacent to the lithium rich pegmatite dykes, as well as some previously un-sampled pegmatites..

Collar details are provided in Table 1 - Reung Kiet Drill hole Collars, located in Appendix 1. Assay results (Li only) are reported in Table 2 - RK Drilling Assay Results, located in Appendix 1. Further technical details are provided in Appendix 2, being JORC Table 1.

Technical Discussion

The pegmatite swarm is interpreted to be controlled in a structural zone dipping about 65 degrees to the south-east. From west to east this zone is up to 100m wide, possibly wider (see Figure 2). Inside this corridor the pegmatites form a multi-directional swarm with main trends dipping around 60-65 degrees and 25-30 degrees to the southeast. This 1km long zone remains open to the north, south and down dip. Additional infill and extensional drilling is being undertaken. Drill spacings are designed with the aim of estimating Mineral Resources. With continued success PAM expects to report Mineral Resources at Reung Kiet by year end.

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In the discussion below every drilled section, from Section A to Section I is presented and the results discussed. These cross sections are at 50m or 100m spacings as shown in Figure 2.

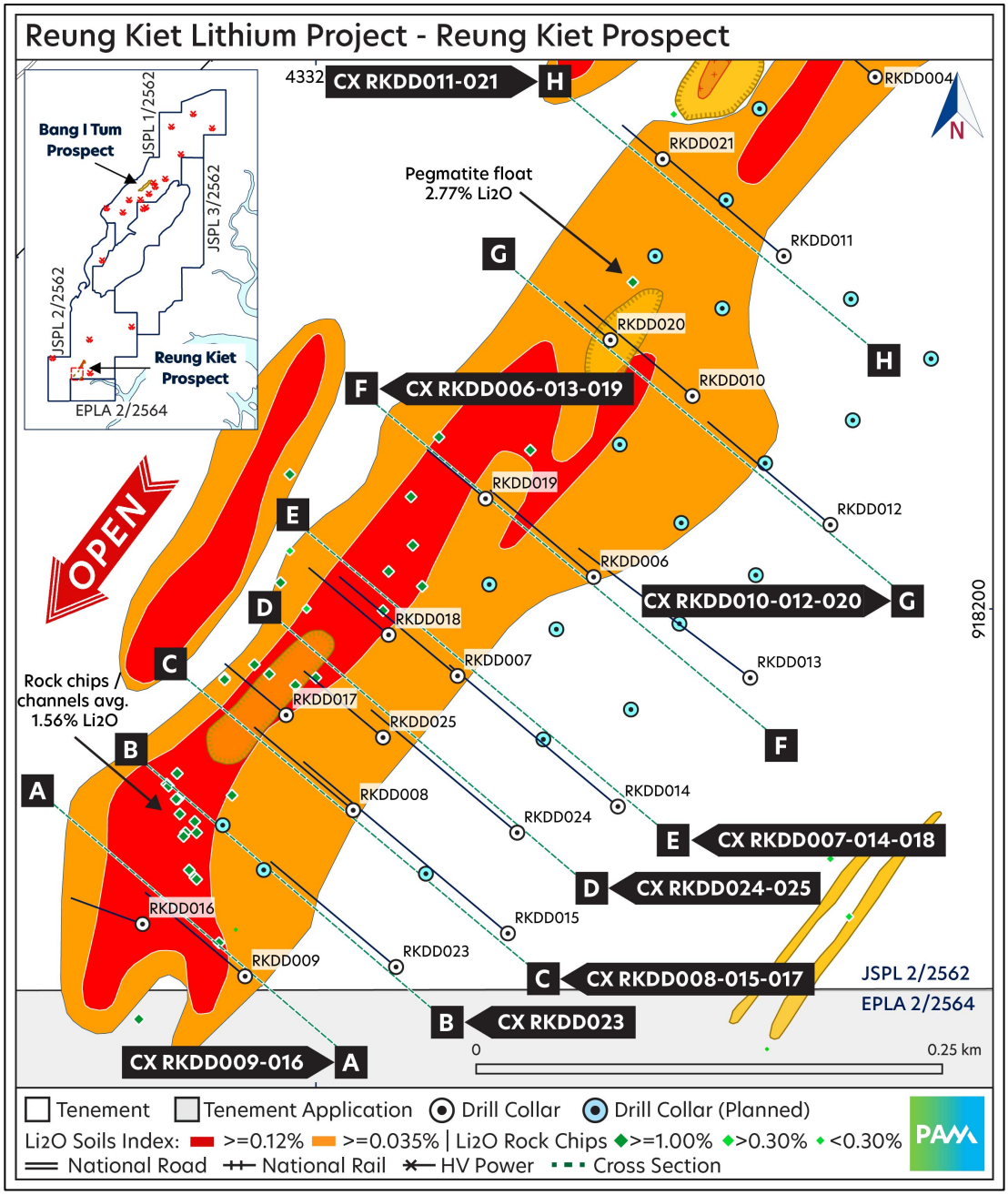

Figure 2. Reung Kiet South Prospect, drill collars, sections and surface geochemistry

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On Section A, at the extreme southern end of the prospect, RKDD009 intersected numerous pegmatites, the bulk of which contain lithium mineralisation (see Figure 3). RKDD009 was extended from 122m to 165m. Only minor pegmatite was intersected in the hole extension.

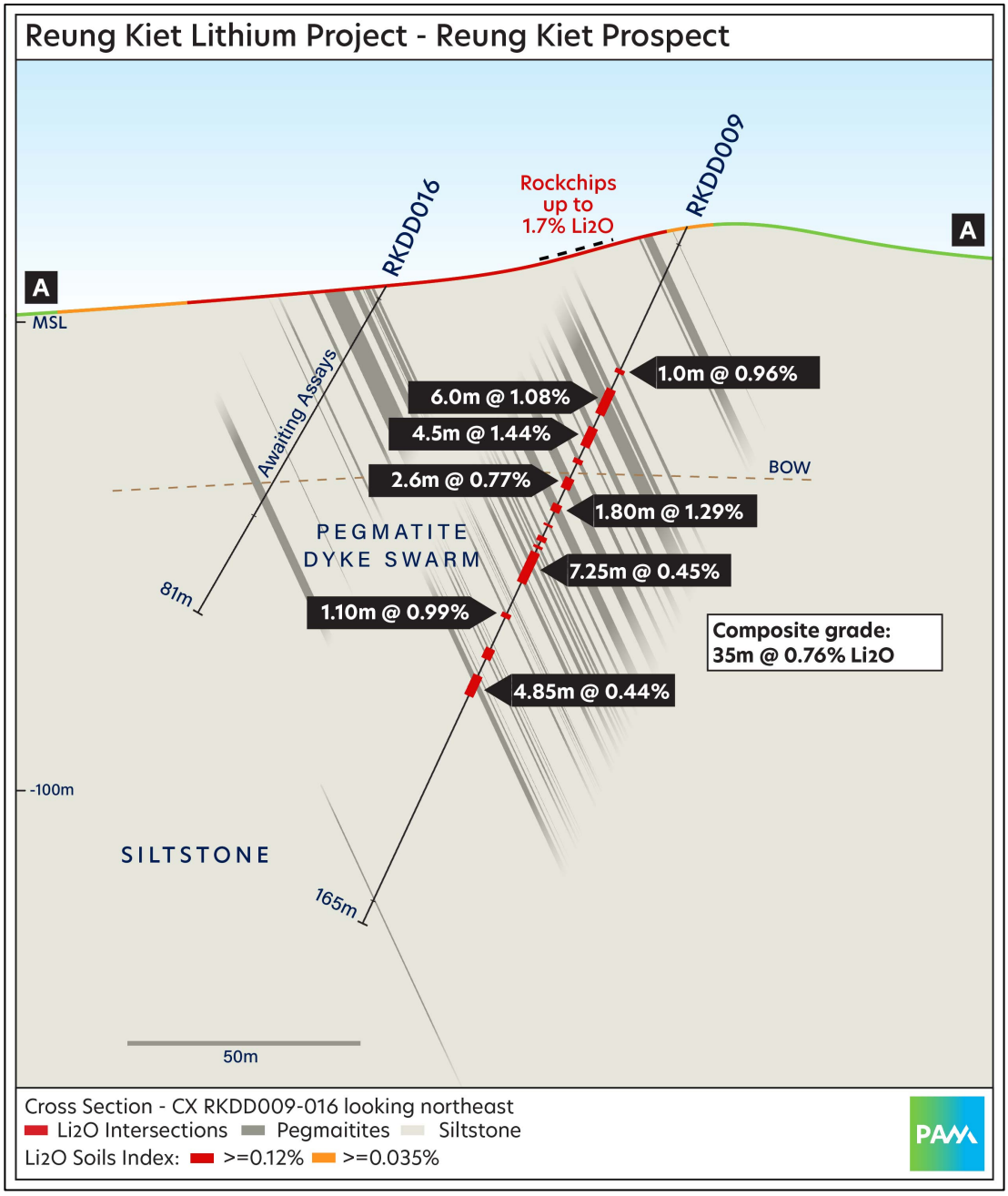

Figure 3. Section A showing RKDD009 and RKDD016.

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RKDD016 intersected numerous weathered pegmatites from 2.8m to 58m, supporting the current interpretation of the western margin of the pegmatite swarm. This section remains open to the south and down dip of RKDD009.

On Section B, RKDD023 intersected almost 40m of composite pegmatite width from 73-157m (see Figure 4), with many sections containing lepidolite (see Photo 1).

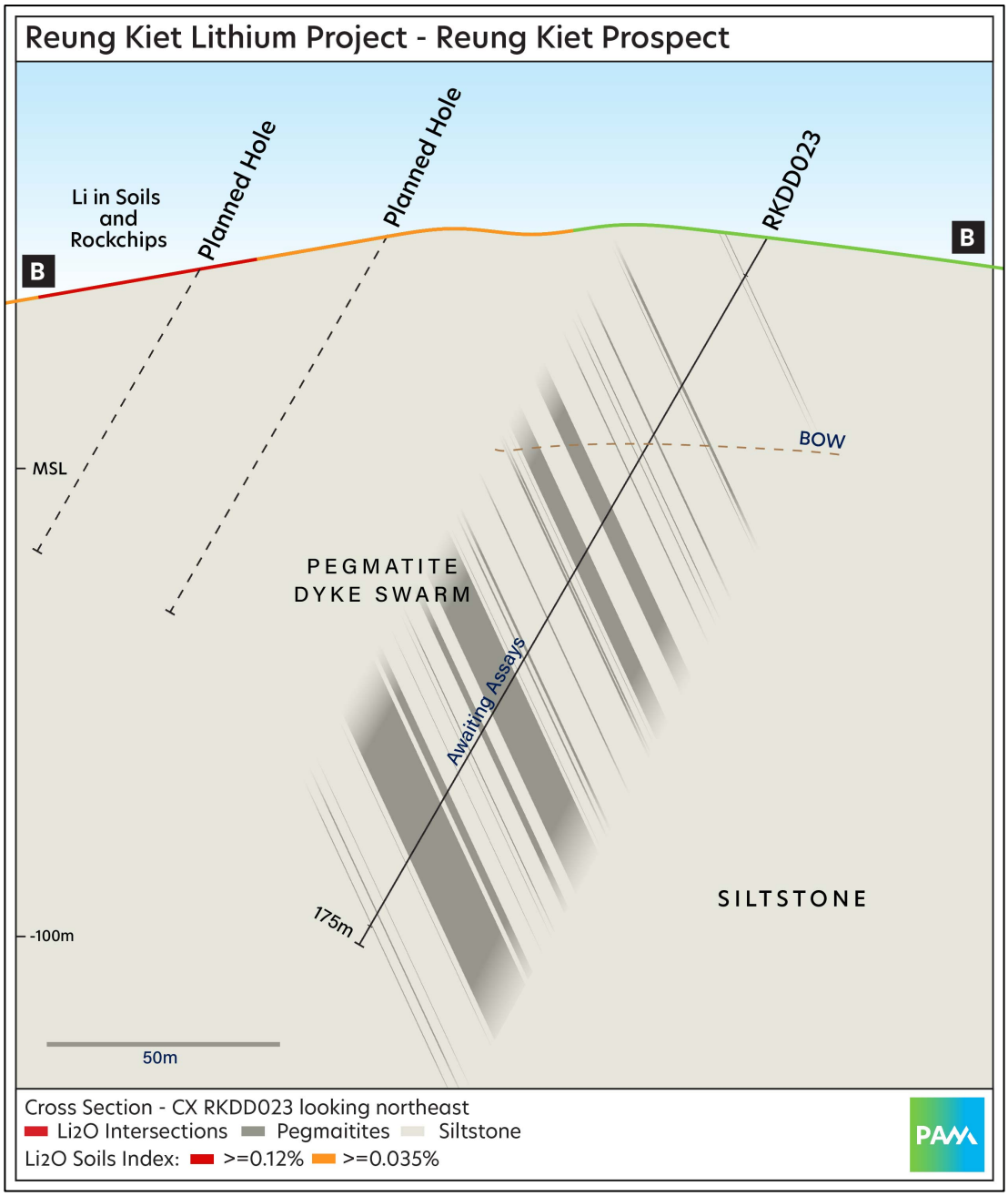

Figure 4. Section b showing RKDD023.

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Photo 1. RKDD023 from 113.2m to 123m,
showing lepidolite rich pegmatite and variably altered siltstone

On Section C, RKDD008 returned a 30.15m composite width of mineralisation at 0.72% Li_2O (see Figure 5). The hole was extended from 112m to 163m, with only minor pegmatite veins intersected. RKDD015 intersected several zones of lepidolite rich pegmatite. The zone from 113m to 145m returned a composite intersection of 18m @ 0.72% Li_2O (see Figure 5). Additional infill and extensional sampling is required throughout this zone and the hole more broadly.

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RKDD017 intersected numerous zones of weathered pegmatite from surface to 47m. Spot hhXRF analysis has identified elevated Rb, Cs and Mn in many of the pegmatites.

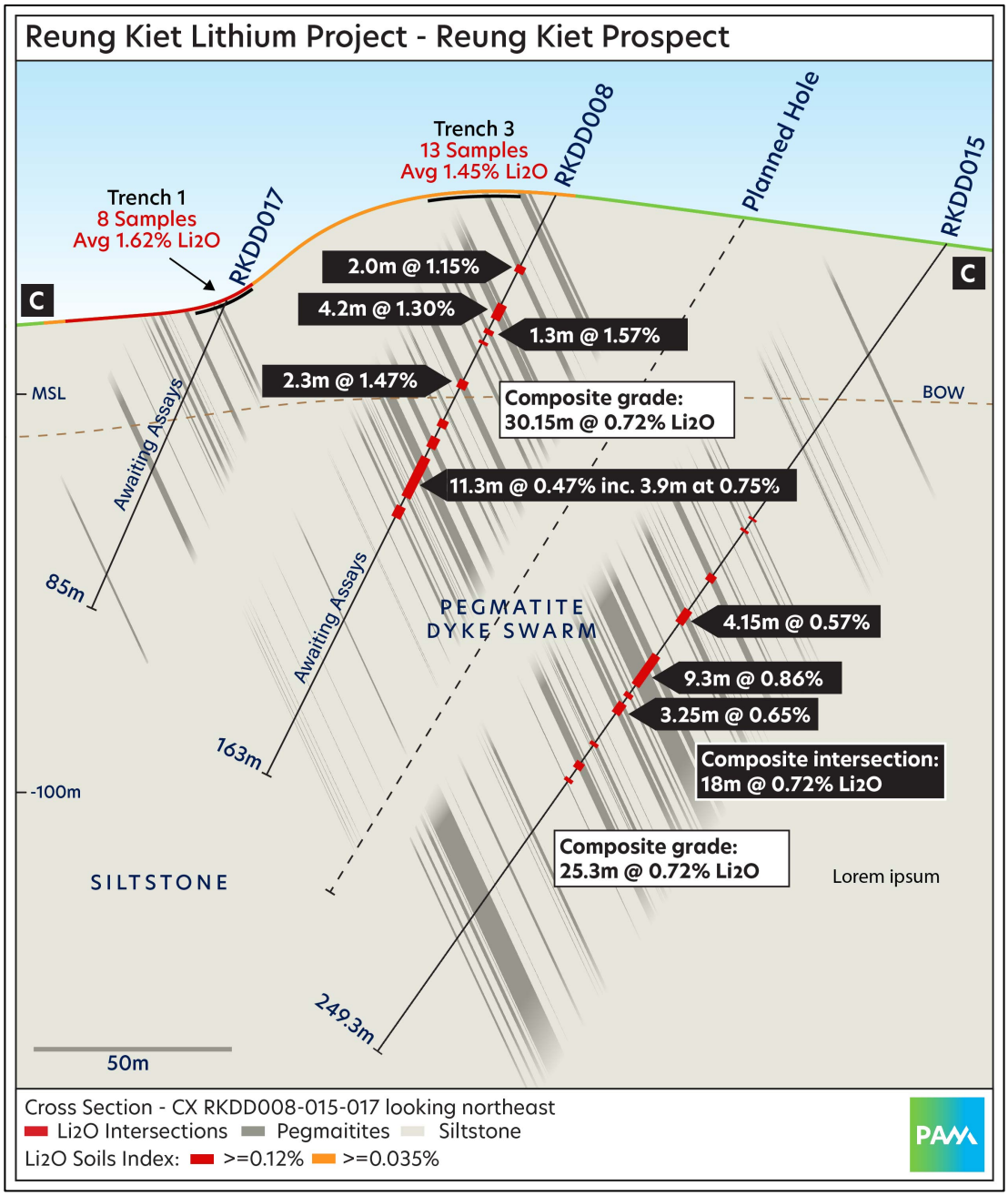

Figure 5. Section C showing RKDD008, RKDD015 and RKDD017

On Section D both RKDD024 and RKDD025 intersected the pegmatite dyke-vein swarm (see Figure 6) with lepidolite identified at various locations in both drill holes, with a typical example in RKDD024 (see Photo 2).

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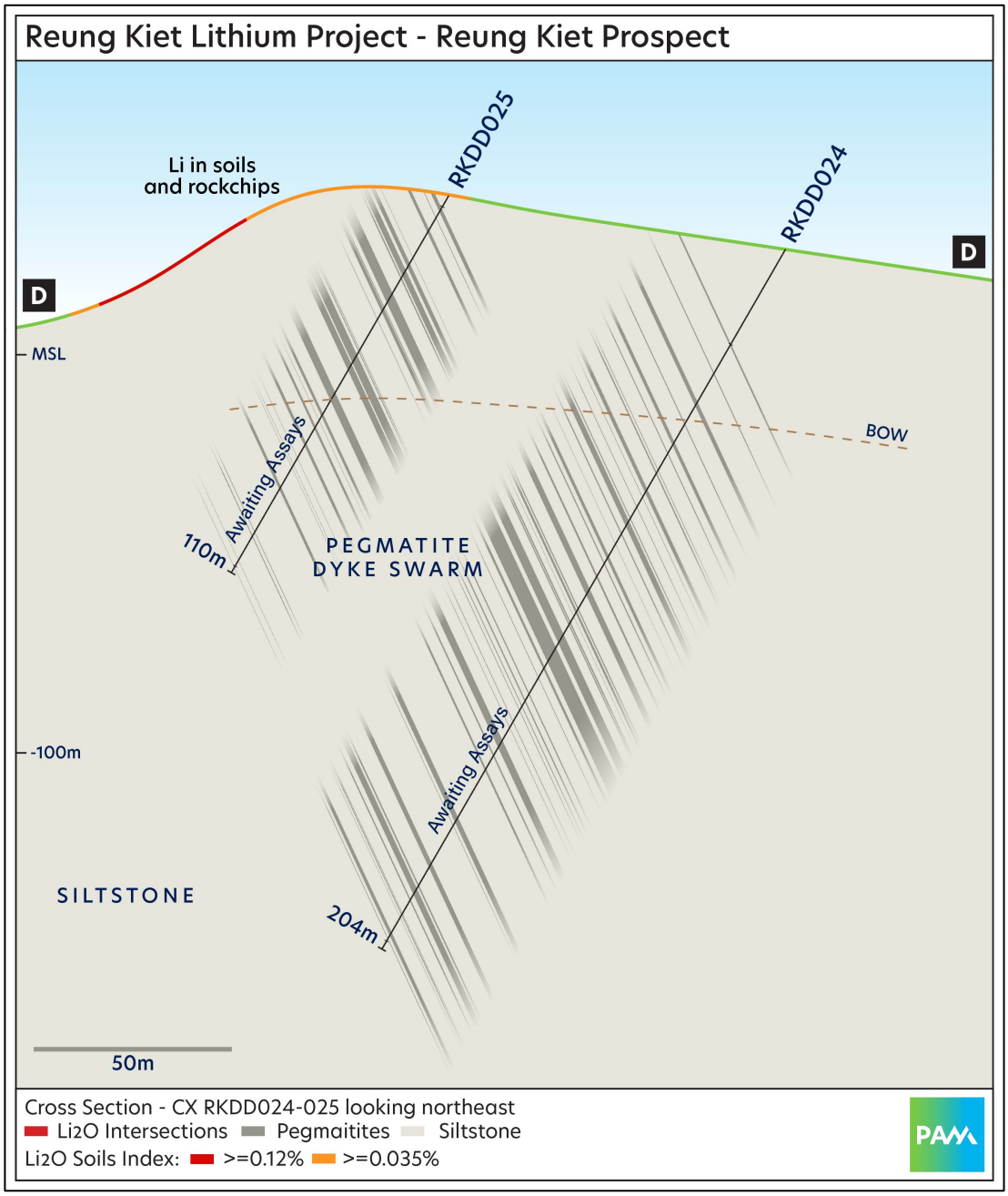

Figure 6. Section D showing RKDD024 and RKDD025.

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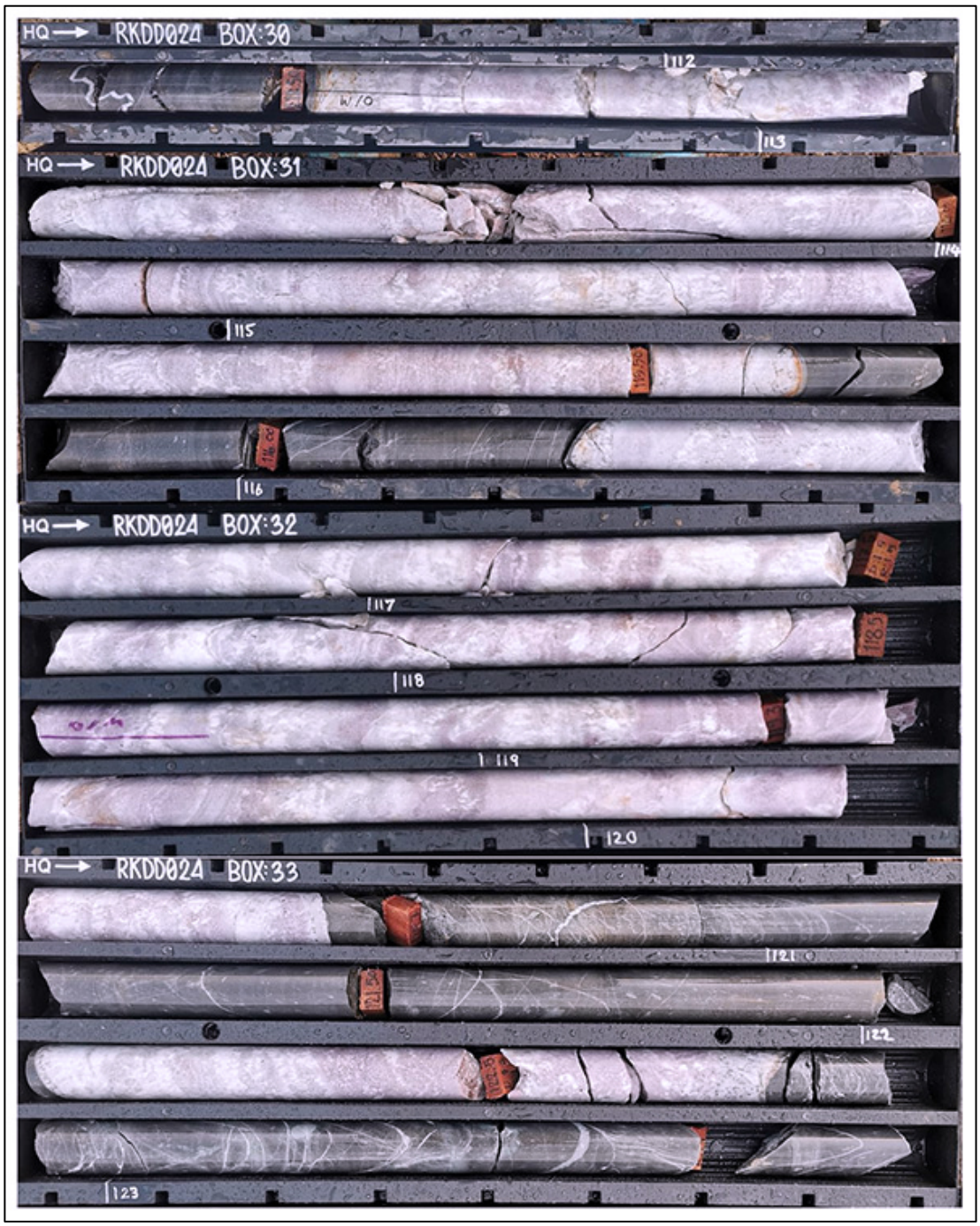

Photo 2. RKDD024 from 111.3m to 123.7m,
showing lepidolite rich pegmatite and variably altered siltstone

On Section E lithium rich pegmatites in RKDD007, extend down dip into RKDD014, where lepidolite rich pegmatites have been intersected (see Figure 7). RKDD007 was extended from 95m to 195m. The extension hole intersected several narrow zones of

pegmatite. RKDD018 intersected the dyke swarm in the weathered zone up-dip of RKDD007.

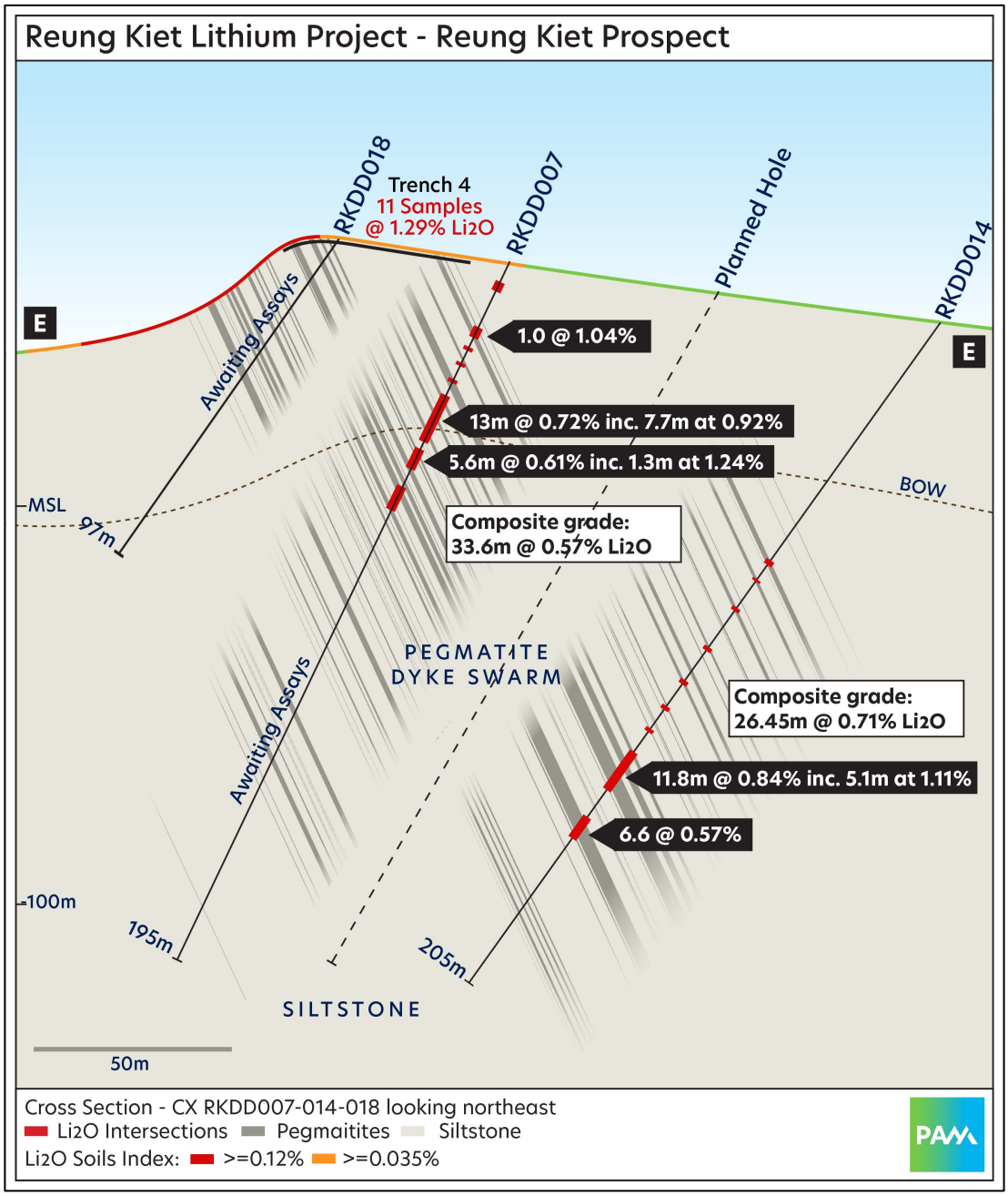

Figure 7. Section E showing RKDD007, RKDD014 and RKDD018.

Spot hhXRF of the weathered pegmatites in RKDD018 returned elevated lithium indicator elements Rb, Cs and Mn.

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On Section F RKDD006 returned 34.15 composite metres of mineralisation @ 0.63% Li_2O from 24m-101m (see Figure 8).

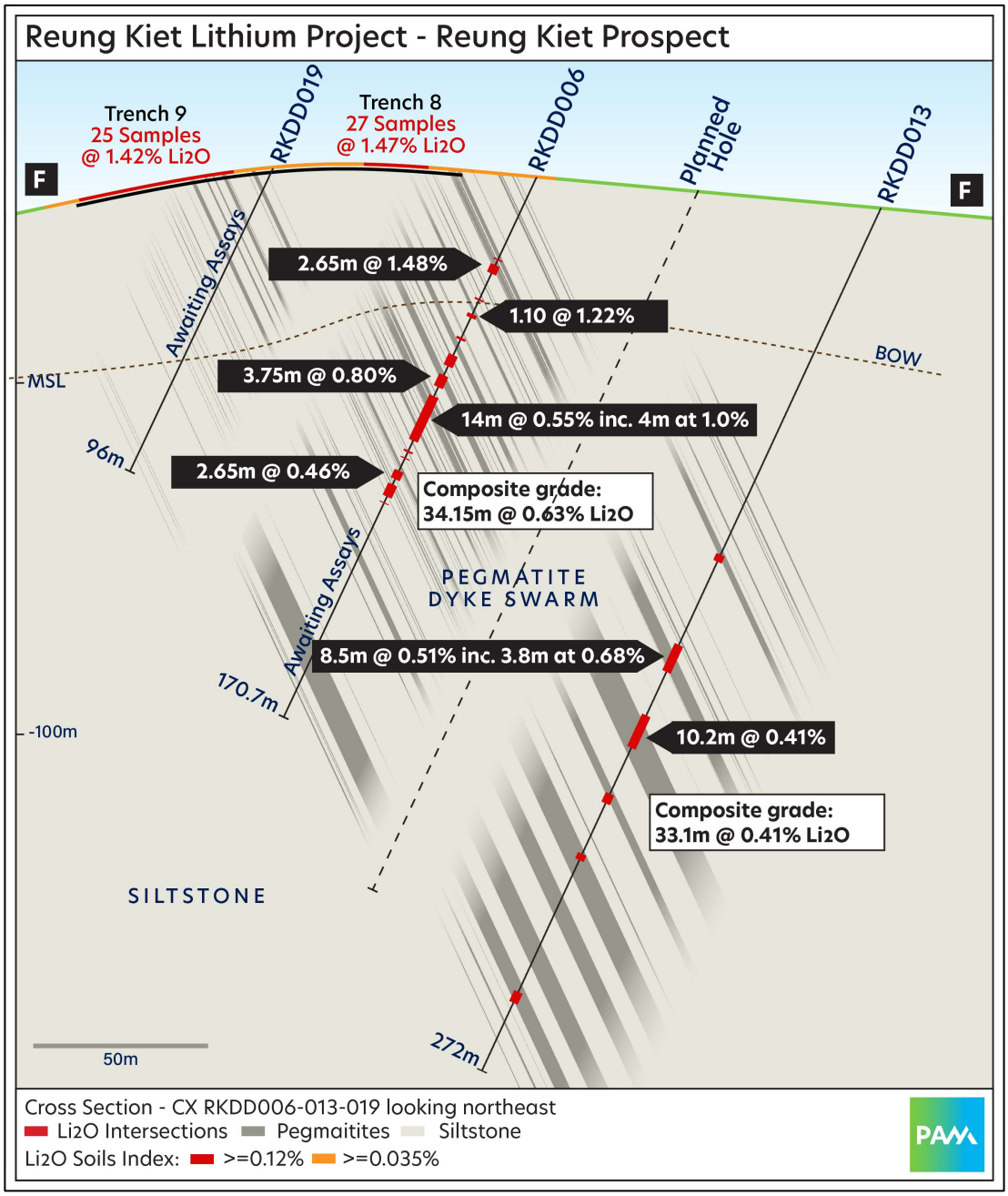

Figure 8. Section F showing RKDD006, RKDD013 and RKDD019

These zones are interpreted to extend down dip into RKDD013 which intersected 51 composite metres of pegmatite, containing varying amounts of lepidolite. RKDD006

was re-entered and extended from 110m to 170.7m. A thick pegmatite was intersected from 149m to 157.9m which contained varying amounts of lepidolite.

On Section G, RKDD010 was re-entered and extended from 92m to 178.8m, with numerous narrow pegmatites being intersected, with variable amounts of lepidolite (see Figure 9).

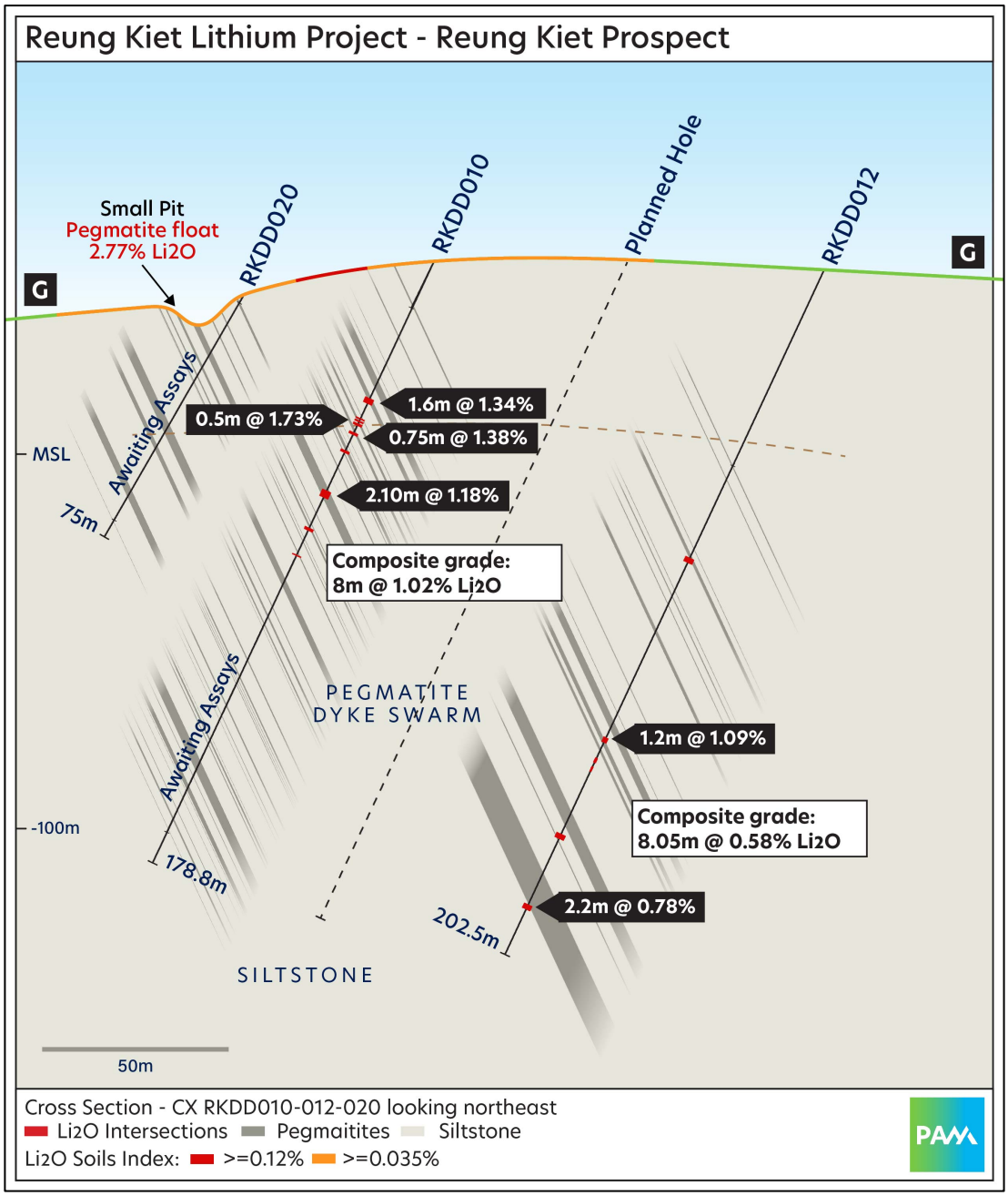

Figure 9. Section G showing RKDD010, RKDD012 and RKDD020.

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RKDD020 was drilled up-dip of RKDD010 and intersected numerous narrow pegmatite dykes and veins (see Figure 9).

On Section H, RKDD021 intersected the western side of the pegmatite swarm up-dip of hole RKDD011 (see Figure 10). Spot hhXRF of the pegmatites in RKDD021 indicates elevated concentrations of lithium indicator elements Rb, Cs and Mn. The pegmatites contain variable amounts of lepidolite.

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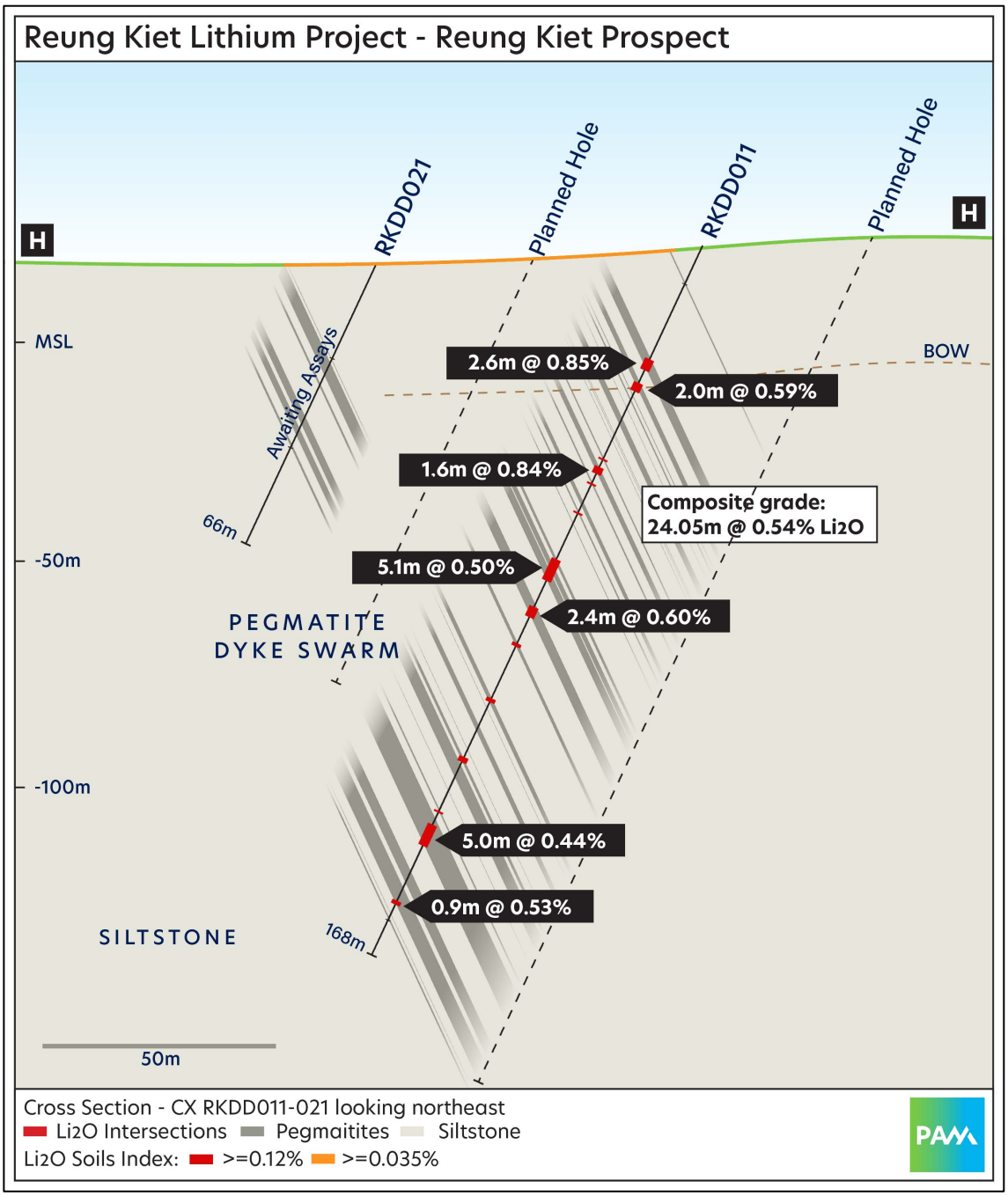

Figure 10. Section H showing RKDD011 and RKDD021

Section I is located approximately in the middle portion of the old RK pit, as shown in Figure 11.

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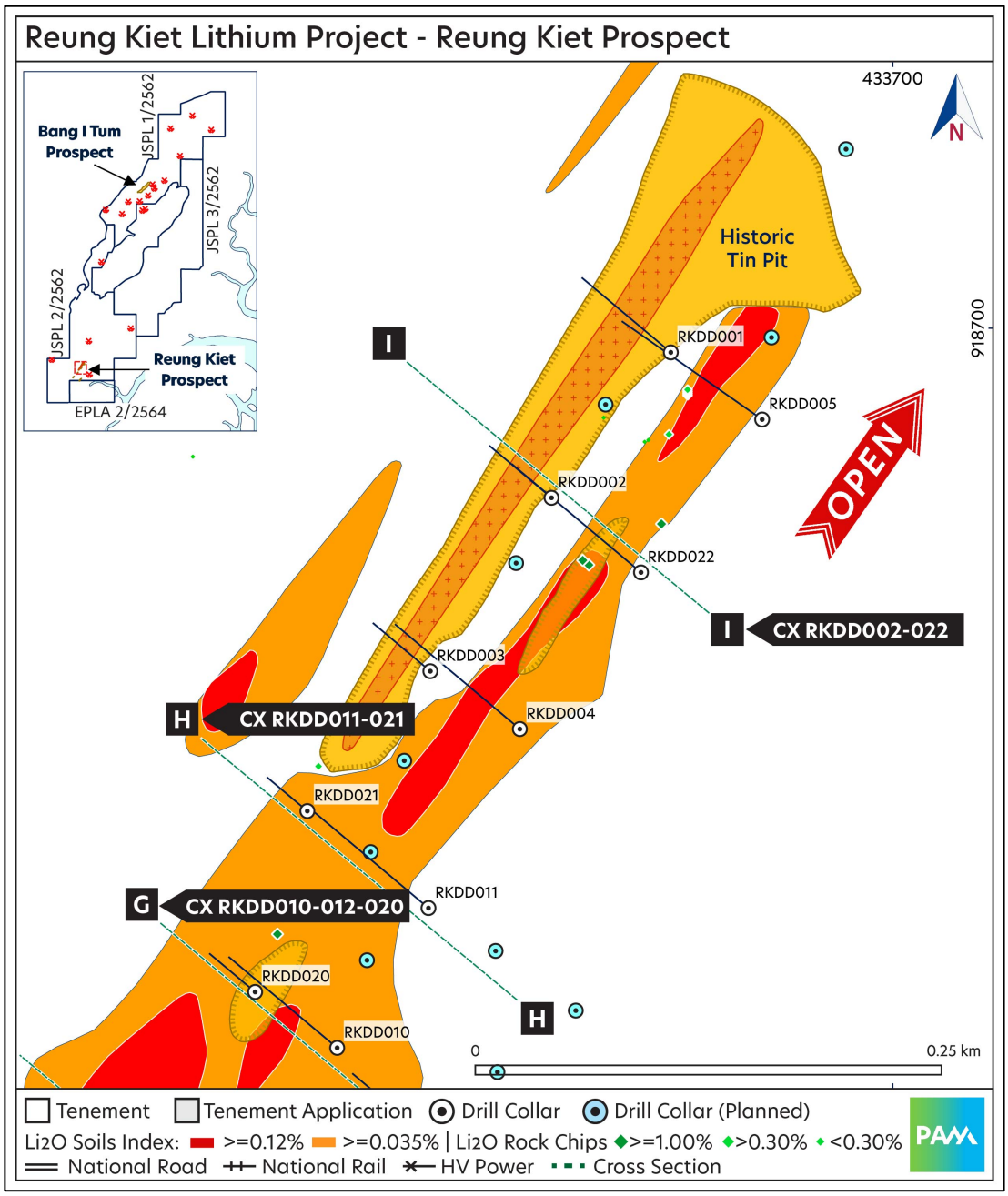

Figure 11. Reung Kiet North Prospect, drill collars, sections and surface geochemistry

RKDD002 was drilled in 2019 prior to PAM's listing. This hole intersected 15.6m @ 0.82% Li_2O in association with lepidolite pegmatite. RKDD022 was drilled to test for down-dip extensions to this mineralized zone (see Figure 12).

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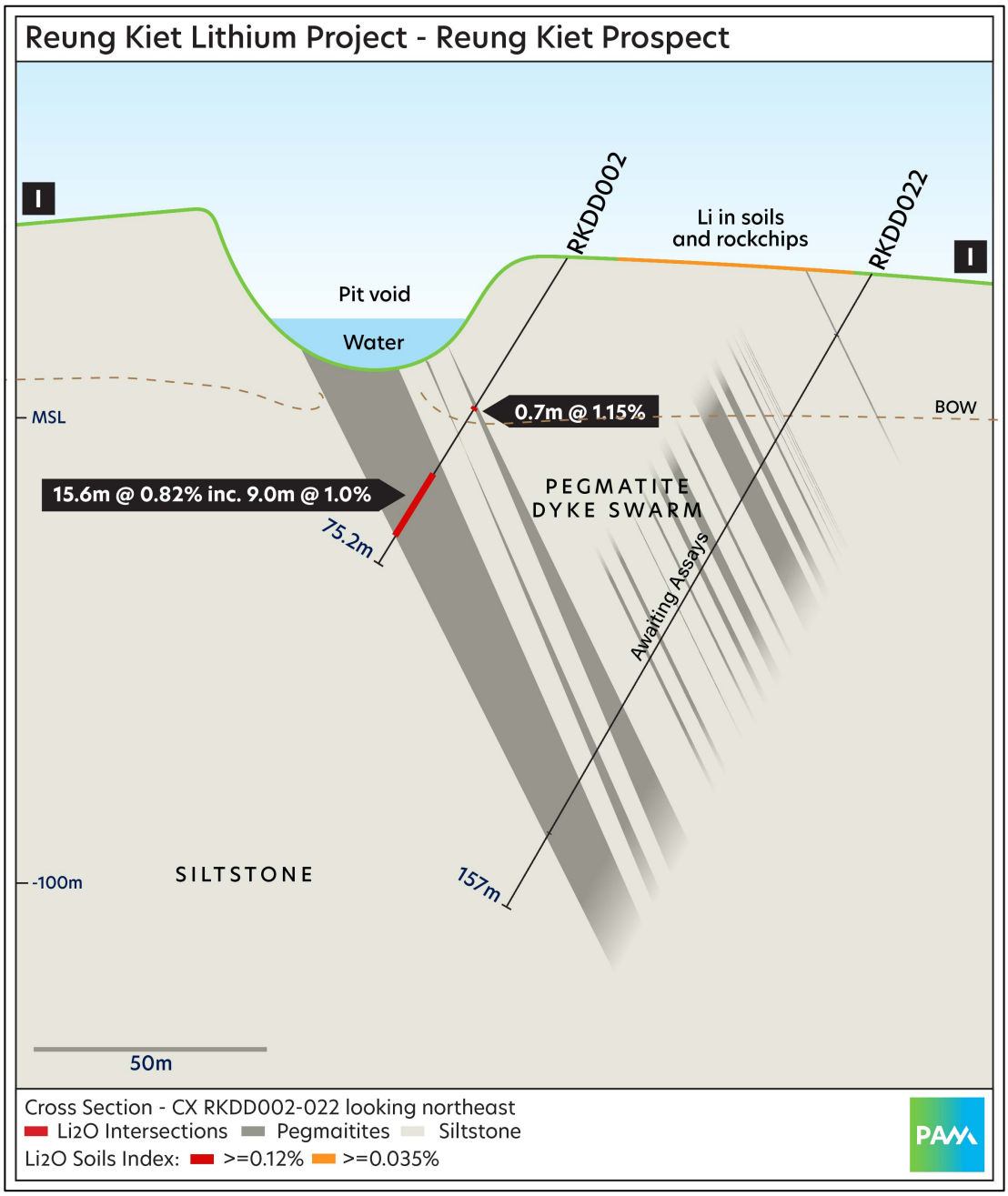

Figure 12. Section I showing RKDD002 and RKDD022

RKDD022 intersected numerous zones of pegmatite containing locally abundant lepidolite within the Main zone intersected from approximately 107-139m (see Photo 3).

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Photo 3. RKDD022 from 132.4m to 141.6m,
showing lepidolite rich pegmatite and variably altered siltstone

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Government support

In October 2020 PAM was invited by the Chief Executive Officer of the Phang Nga Provincial Administrative Organisation (PAO), a Phang Nga Provincial Government coordinating body, to present PAM and the Reung Kiet Lithium Project. The meeting was called to assist the Phang Nga Provincial Government with their considerations for the potential establishment of mining and industrial development areas. Also present was the Chairman of the Phang Nga New Town Planning Committee, who conveyed the Committee's support for the Reung Kiet Lithium Project. The PAO stated that it wants to ensure that the requirements of the Reung Kiet Lithium Project are incorporated into the Phang Nga New Town Planning Committee's zoning plans to ensure that the project can progress should exploration and feasibility results prove positive. See PAM's ASX announcement dated 21st October, 2020, and titled 'Positive Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government'.

Forward planning

PAM has further drill holes planned at both the Reung Kiet and Bang I Tum lithium prospects, with the aim of defining Mineral Resources and Exploration Targets in the second half of 2021.

The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program at the Reung Kiet Lithium Project.

Ends

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Board of Directors

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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 Licences (SPL) and 1 Exclusive Prospecting License Application covering about 40km².

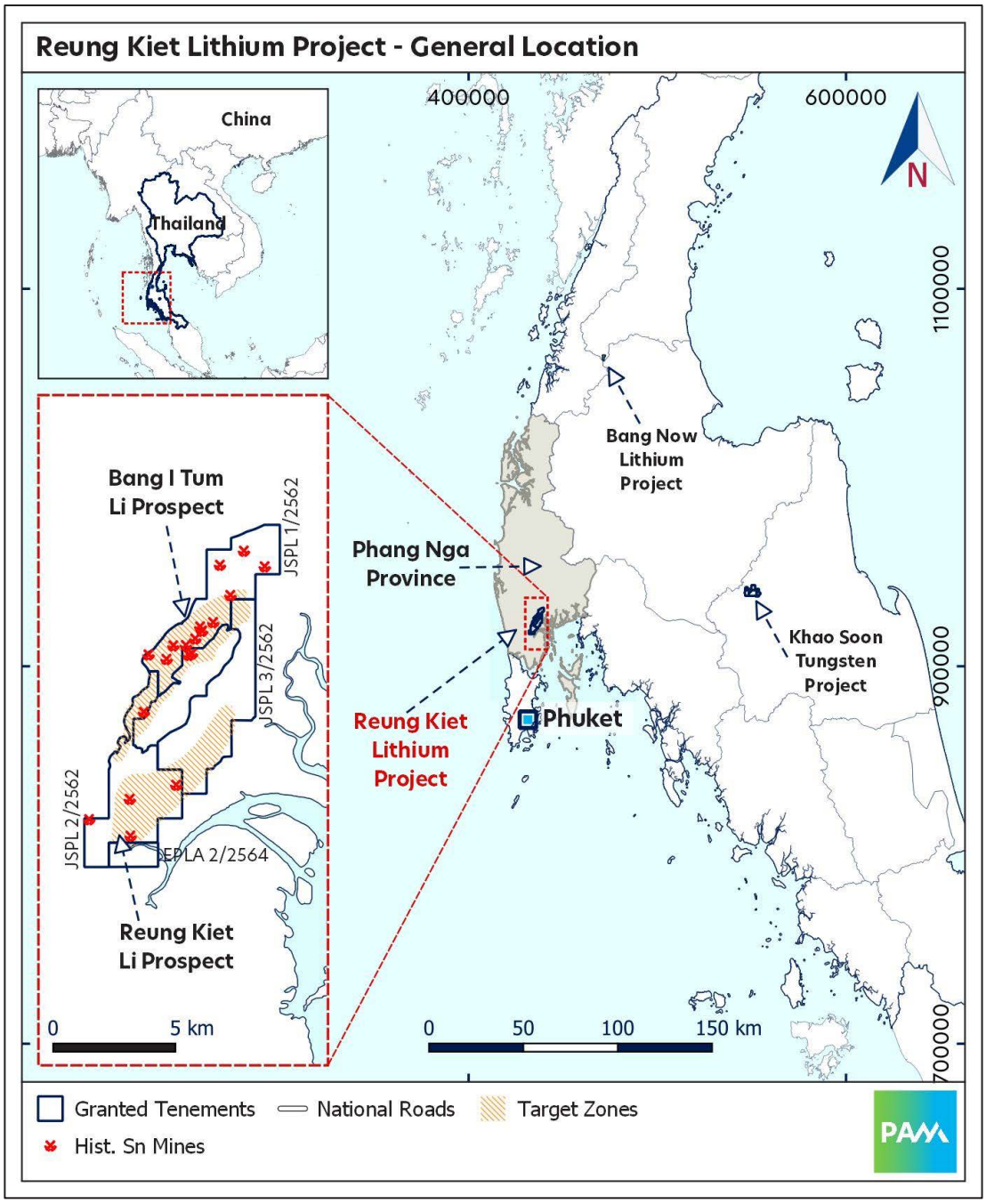

Figure 10: Regional map: Location of Phang Nga and the Reung Kiet Lithium Project

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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.

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APPENDIX 1

Table 1 - Reung Kiet Drill hole collars

Hole ID	East	North	Dip	Azimuth (mag)	mASL	T_Depth (m)
RKDD013	433433	918163	-65	307	29	272
RKDD014	433362	918094	-55	310	28	205
RKDD015	433303	918026	-55	310	25	249.3
RKDD016	433107	918031	-65	290	10	81
RKDD017	433184	918143	-60	310	66	85
RKDD018	433239	918186	-55	310	78	97
RKDD019	433291	918259	-65	310	75	96
RKDD020	433358	918344	-65	310	53	75
RKDD021	433386	918441	-65	310	42	66
RKDD022	433565	918569	-55	310	17	157
RKDD023	433243	918008	-60	310	48	175
RKDD024	433308	918080	-60	310	60	204
RKDD025	433236	918131	-60	310	40	110
RKDD026	In progress					

Table 2 – RK Drilling Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
RKDD013	109.30	111.50	2.20	0.23
RKDD013	137.70	145.80	8.50	0.51
Incl.	*141.20*	*145.00*	*3.80*	*0.68*
RKDD013	159.90	170.10	10.20	0.41
RKDD013	184.60	187.60	3.00	0.30
RKDD013	203.50	205.50	2.00	0.22
RKDD013	247.00	250.40	3.40	0.23
RKDD014	73.80	75.20	1.40	0.87

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
RKDD014	79.70	80.35	0.65	0.72
RKDD014	88.50	89.50	1.00	0.82
RKDD014	100.70	101.30	0.60	0.90
RKDD014	107.70	108.80	1.10	0.51
RKDD014	111.00	112.20	1.20	0.72
RKDD014	119.00	120.10	1.10	0.23
RKDD014	126.00	127.00	1.00	0.26
RKDD014	133.20	145.00	11.80	0.84
Incl.	*135.90*	*141.00*	*5.10*	*1.11*
RKDD014	153.40	160.00	6.60	0.57
RKDD015	84.70	85.30	0.60	0.27
RKDD015	88.20	88.90	0.70	0.86
RKDD015	102.2	104.2	2.00	0.80
RKDD015	113.00	117.15	4.15	0.57
RKDD015	127	145	18.00	0.62
incl.	127.00	136.30	9.30	0.86
incl.	138.70	140.00	1.30	0.39
incl.	141.75	145.00	3.25	0.65
RKDD015	153.90	154.90	1.00	1.04
RKDD015	160.00	162.00	2.00	0.79
RKDD015	165.00	166.00	1.00	0.25

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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 (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment and The samples are representative of the lithium mineralisation within the samples collected. Drillcore is subjected to spot analysis by hand held 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. Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used average sample weight of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample was 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. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill 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 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. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. 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. If non-core, riffled, tube sampled etc and sampled wet or dry? 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. 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

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Criteria	JORC Code explanation	Commentary
	QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	pulverised samples. The laboratory also reports 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. The sample weights average 2.6kg. 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. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	The initial assaying procedure used is 4 acid digestion followed by ICP-AES analysis. Some pulps also have sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. Both methods are considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 49 elements reported, (ALS method ME-MS89L) 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. 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,K 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. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of reconnaissance drilling. All locations reported are UTM WGS84 Zone 47N. Topographic locations interpreted from Thai base topography in conjunction with GPS results.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	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 70-100m between holes. Resources or reserves are not being reported. Sample compositing was not applied
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. 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. The drill holes reported are drilled normal or 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 by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into Palaeozoic age Phuket Group sediments along the

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Criteria	JORC Code explanation	Commentary
		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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated from within the public report.
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Intersections are reported at > 0.2% Li_2O, and may rarely, allow for internal dilution of < 0.2% Li_2O. No top cut has been applied. Higher grade zones within the bulk lower grade zones are reported, where material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65-70 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 70-85% of the reported downhole width.
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.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trends at RK are potentially 1km or more long. 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.

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Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	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.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment and The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used average sample weight of 2.5kg-3.5kg and average sample interval was 0.99m. The whole sample was 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. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill 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 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. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. 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. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples.	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. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core

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	Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.6kg. This is considered appropriate for the material being sampled.
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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. If relationship between drilling orientation and orientation of mineralised structures has introduced a	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or near normal to the strike of the mineralised zone.

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	sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel took 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.
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Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length.	Drillhole information and intersections are reported in tabulated from within the public report.

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Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 70 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 70-80% of the reported downhole width.
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.
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Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The drilling results reported are from holes targeting mineralisation beneath an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trends at RK and BIT are potentially 1km or more long. 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). 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.