PAN ASIA METALS

ASX Announcement | July 14, 2023

Bang I Tum Lithium Prospect – Drill Results are Delivering

HIGHLIGHTS

- Assay results received for new holes at the Bang I Tum Lithium Prospect
- Results continue to demonstrate higher grade potential and are aligned with and support the recently reported Exploration Target
- Tin and Tantalum complementing many Lithium intersections, representing a strong by-product opportunity
- Drilling demonstrates good near surface grades associated within the dyke-vein swarm
- Drilling is ongoing with the aim of reporting a Mineral Resource later in 2023
- An additional drill rig has been mobilised to accelerate the program
- Assay results include:

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD008	23.70	31.20	7.50	0.43	0.02	24
BTDD008	46.00	51.70	5.70	0.44	0.08	87
BTDD009	131.40	135.90	4.50	0.62	0.12	95
BTDD009	138.00	151.45	13.45	0.47	0.08	71
BTDD009	*141.40*	*145.85*	*4.45*	*0.76*	*0.13*	*129*
BTDD010	67.10	86.60	19.50	0.66	0.05	87
BTDD010	*68.00*	*81.00*	*14.00*	*0.86*	*0.07*	*104*
BTDD012	10.35	14.20	3.85	0.92	0.05	89
BTDD012	30.00	33.10	3.10	0.72	0.07	93
BTDD012	108.95	121.20	12.25	0.49	0.09	79
BTDD012	*117.00*	*121.20*	*4.20*	*0.89*	*0.11*	*88*
BTDD015	39.10	44.70	5.60	0.84	0.08	161
BTDD015	67.10	73.60	6.50	0.55	0.09	131
BTDD017	2.20	9.55	7.35	0.84	0.05	120
BTDD018	25.15	28.05	2.90	1.07	0.08	127
BTDD018	40.40	47.00	6.60	0.79	0.05	88
BTDD018	*40.40*	*42.45*	*2.05*	*1.20*	*0.10*	*126*

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Pan Asia Metals Managing Director, Paul Lock, said: *"It's good to see the assays start to flow for our Bang I Tum Lithium Prospect. These results broadly line up with the drill supported Exploration Target as recently announced. We are now on holes 30 and 31, and a third rig is being prepared for a start soon, which will see our drill program accelerate. Our aim is to report an inaugural Mineral Resource Estimate later this year, and then, like the Reung Kiet Lithium Prospect, follow through with infill and extensional drilling as required."*

Battery and critical metals explorer and developer Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company') is pleased to provide an update for drill holes completed at the Bang I Tum prospect. Drilling results generally support the geological x grade model applied to the Exploration Target estimate with lithium mineralisation hosted in mica rich pegmatite dykes-veins and adjacent metasediments. The prospective zone is currently defined over a strike length of approximately 1.5km and remains open along strike and at depth on many sections.

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

Bang I Tum Prospect

The Bang I Tum Lithium Prospect (Bang I Tum or BIT), is located about 8km north of the Reung Kiet Lithium Prospect in southern Thailand. At Bang I Tum, PAM has estimated a drill supported Exploration Target in the range of 16 to 25 Million tonnes at 0.40% to 0.70% Li_2O (see PAM ASX announcement "Reung Kiet Lithium Project Exploration Target" dated 10 July, 2023). Grades were also estimated for Sn, Ta_2O_5, Rb, Cs and K, see Table 1.

Table 1. RKLP – Bang I Tum Prospect - Exploration Target, 10 July, 2023

	Million Tonnes	Li_2O %	Sn %	Ta_2O_5 (ppm)	Rb %	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	130	0.30	250	2.80
Upper	25.0	0.40	0.11	90	0.25	200	2.40

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

Table 2. RKLP – Reung Kiet Prospect – Inferred Mineral Resource, 28 June, 2022

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

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

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

PAM's objective is to continue drilling to evaluate the existing Exploration Target and adjacent zones. PAM anticipates that a Mineral Resource will be reported for the BIT prospect by the end of 2023. The pegmatite swarm remains open to the north and south and at depth on many sections (see Figure 1).

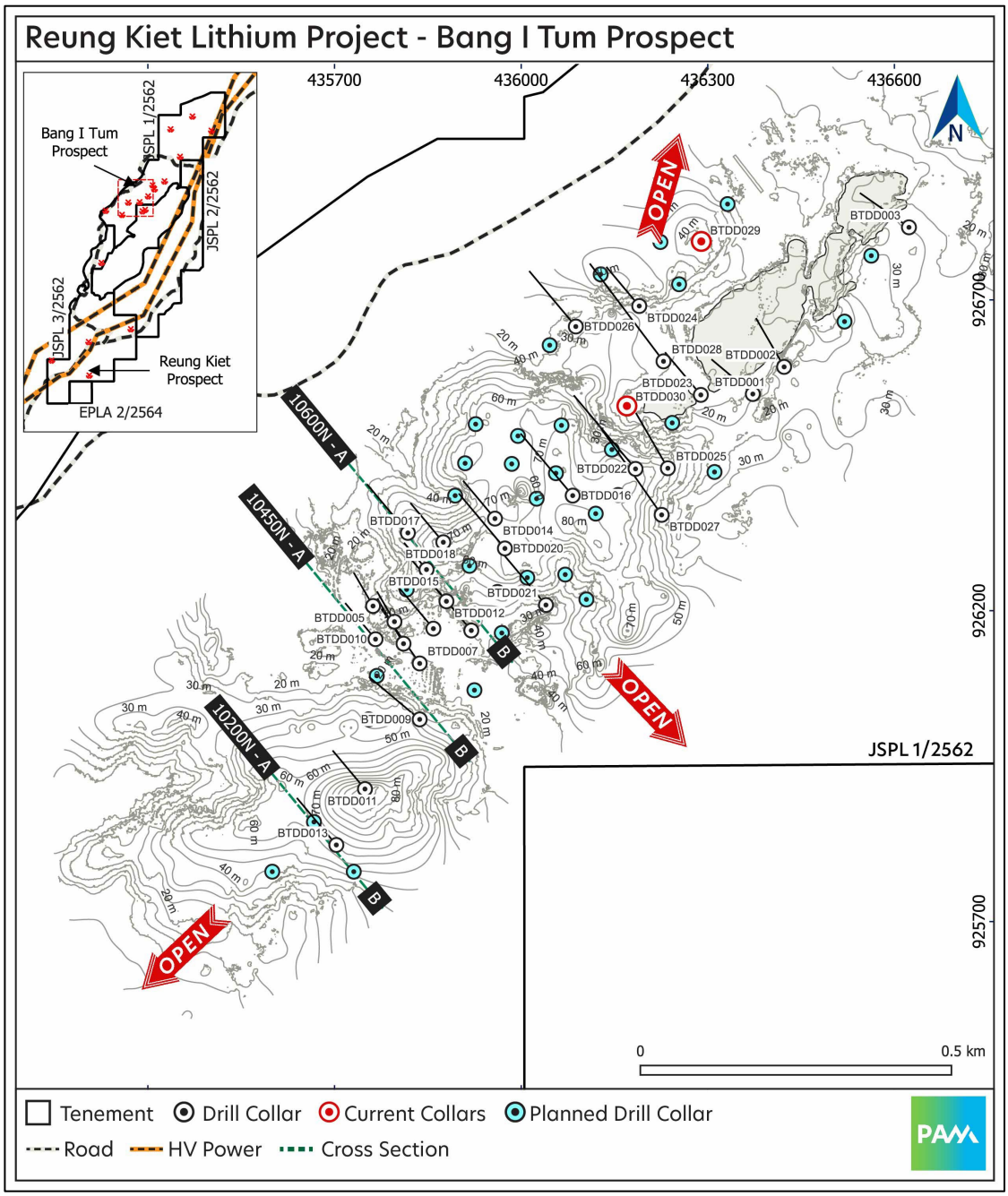


Figure 1. Bang I Tum Lithium Prospect Collar Plan, Phang Nga Province, southern Thailand

Bang I Tum Prospect - Drilling

Pan Asia Metals has been conducting diamond core drilling at the Bang I Tum Lithium prospect since March 2023. PAM has recently received and is reporting assay results for drillhole BTDD008 to BTDD018. The holes were designed to test the Exploration Target estimate at Bang I Tum and adjacent target zones. Drilling is continuing with holes BTDD030 and 031 currently in progress. It is planned that ongoing drilling will allow for a combination of Inferred and Indicated Resources to be reported later in the year.

Collar details for these holes are shown in Figure 1 and provided in Table 3 – Bang I Tum Drillhole Collars, with assay results reported in Table 4 – Bang I Tum Drilling Intersections, both located in Appendix 1. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

In this report, results reference cross sections as shown in Figure 1 and are discussed from north to south.

New results

On Section 10850N, drillhole BTDD016 intersected an aggregate pegmatite thickness of 35.3m from 61.05m to 203.55m. Within this zone an aggregate width of 23.35m @ 0.40% Li_2O was intersected. Mineralisation occurs in two primary zones that are interpreted as the Central and Eastern Zones. In addition to lithium mineralisation, there was an aggregate zone of 15.55m @ 0.11% Sn and 119ppm Ta_2O_5 (see Table 4).

On Section 10700N, three holes have been completed. All holes have intersected the pegmatite dyke swarm. Assay results for BTDD014 indicate an aggregate mineralised width of 19.75m @ 0.46% Li_2O occurring in several zones from 3.15m to 127.25m (see Table 4). Also, in this zone there is additional aggregate mineralised thickness of 11.95m @ 0.11% Sn and 121ppm Ta_2O_5 with Li_2O <0.10%. PAM awaits assay results for holes BTDD20 and 21 both of which intersected numerous pegmatites as reported in PAM ASX announcement dated May 30, 2023, and titled Bang I Tum Lithium Prospect - New Zones Discovered.

BTDD018 was drilled in Section 10650N. From 25.15m to 57.6m the hole intersected aggregate mineralised width of 12.6m @ 0.83% Li_2O which represents the Central Zone. Narrow widths of predominantly Sn-Ta mineralised pegmatite were intersected through to 136.4m (see Table 4).

On Section 10600N, four drill holes have been completed. Assay results have been received for holes BTDD008, 012, 015 and 017 with results and interpretations shown in Figure 2.

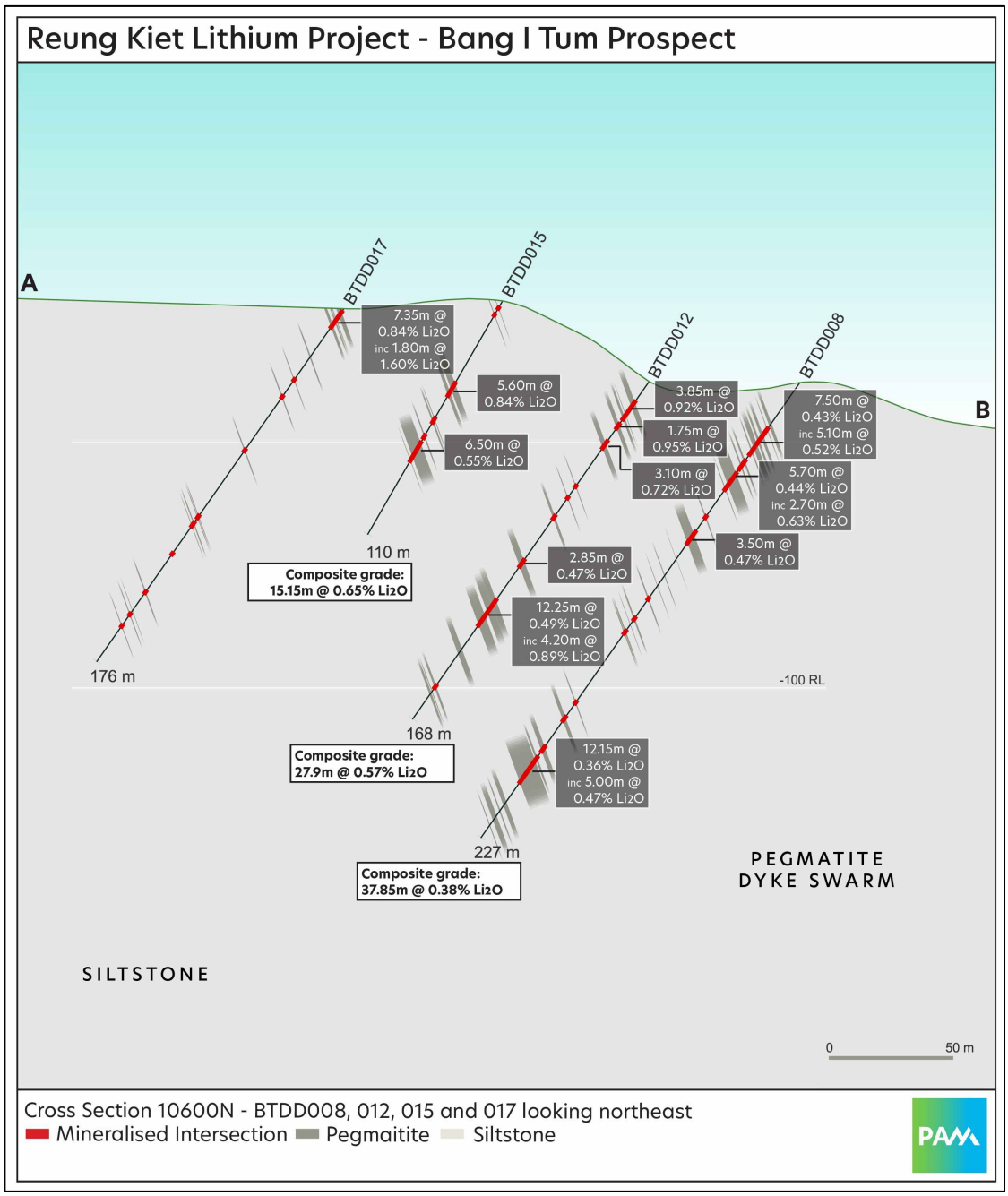


Figure 2 – Section 10600N (BTDD008, 012, 015, 017)

In hole BTDD017, a near surface zone of mineralisation returned an intersection of 7.35m @ 0.84% Li_2O from 2.2m. This is interpreted to be the western edge of the Central

Zone. In hole BTDD015, the Central Zone is represented by an aggregate width of mineralisation containing 14.75m @ 0.66% Li_2O between 39.1m to 73.6m. Additional narrow zones occur further up and down the hole (see Table 4).

Drillhole BTDD012 intersected several zones of mineralisation. From 10.35m-33.1m an aggregate mineralised width of 11.7m @ 0.71% Li_2O was returned. This is interpreted to be part of the Eastern Zone. Further down the hole an aggregate width of mineralisation of 15.1m @ 0.49% Li_2O was intersected between 89.15m to 121.2m. This is interpreted to be the Central Zone. Additional narrow zones of Sn-Ta and minor Li mineralisation were intersected in the hole (see Table 4).

Results for hole BTDD008 indicate an aggregate mineralised zone of 23m @ 0.40% Li_2O from 23.7m to 80.5m associated with the Eastern Zone. A zone from 182m-199.45m represents the Central Zone which retuned an aggregate mineralised width of 14.15m @ 0.35% Li_2O, 0.14% Sn and 105ppm Ta_2O_5.

Holes BTDD009 and 010 were drilled on Section 10450N. Intersections in these holes indicate the dyke-vein swarm is about 200m wide on this section. BTDD009 intersected several zones of mineralisation between 24.9m and 170.45m (see Figure 3). This interval returned an aggregate mineralised width of 31.05m @ 0.47% Li_2O with accessary Sn and Ta. All zones remain open up and down dip.

In hole BTDD010, the main zone of mineralisation returned 19.5m @ 0.66% Li_2O from 67.1m, including 14m @ 0.86% Li_2O from 68m. This zone remains open up and down dip. Additional narrow zones of Li, Sn and Ta mineralisation occur from 8-55m to 55m.

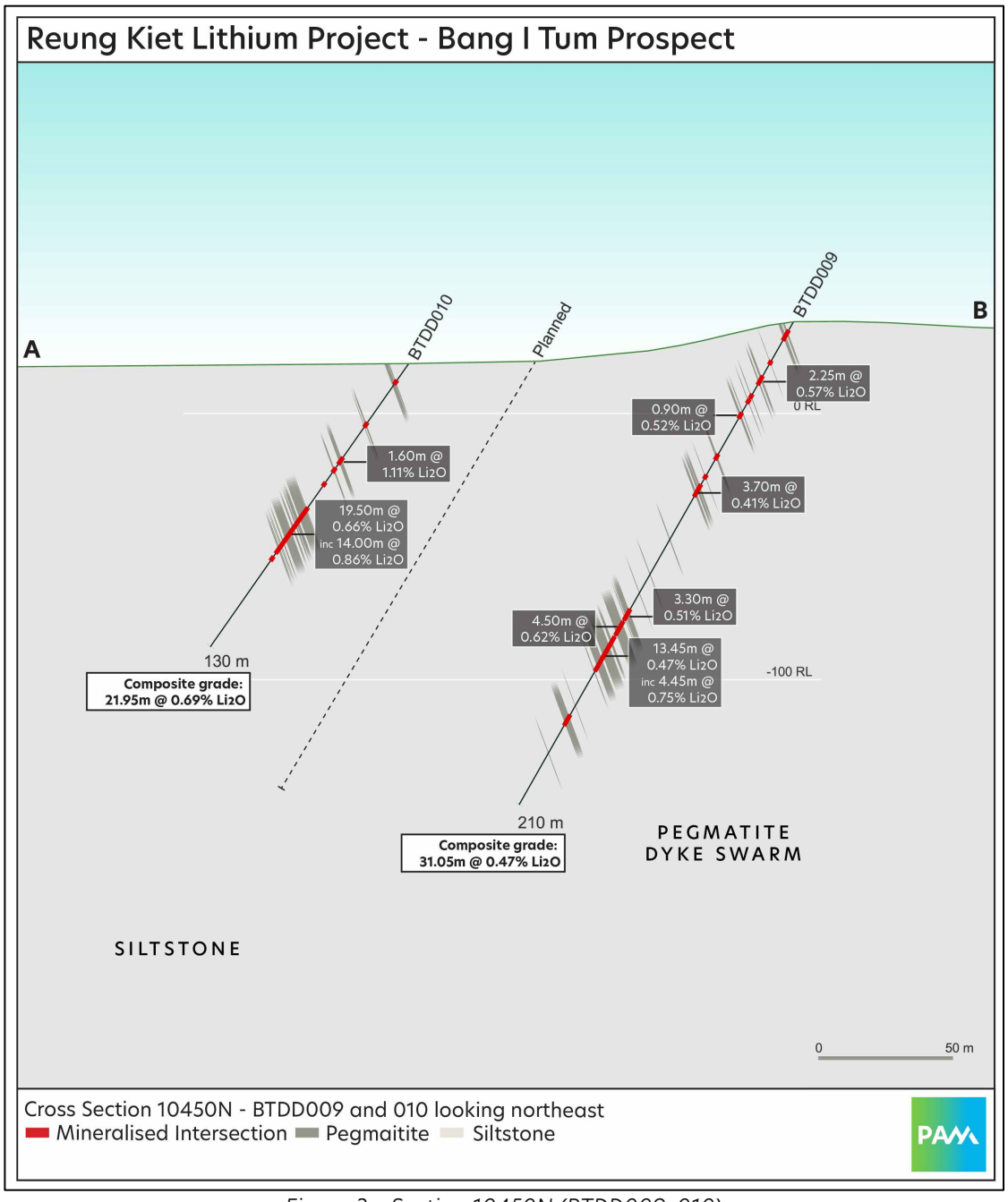


Figure 3 – Section 10450N (BTDD009, 010)

On Section 10300N, drillhole BTDD011 intersected 7.65m @ 0.35% Li_2O of aggregate mineralisation between 49.8m to 109.5m @ 0.30% Li_2O. This zone lies almost immediately below high Li_2O grades in 'float' rocks sampled at surface.

On Section 10200, drillhole BTDD013 represents the southernmost section drilled at BIT. From 68.5m to 139.9m the hole intersected an aggregate mineralised thickness of

28.25m @ 0.29% Li_2O. This included several narrower zones with higher grades that returned an aggregate thickness of 9.5m @ 0.60% Li_2O. (see Table 4 and Figure 4). Higher grade nearer surface potential will be tested above BTDD013.

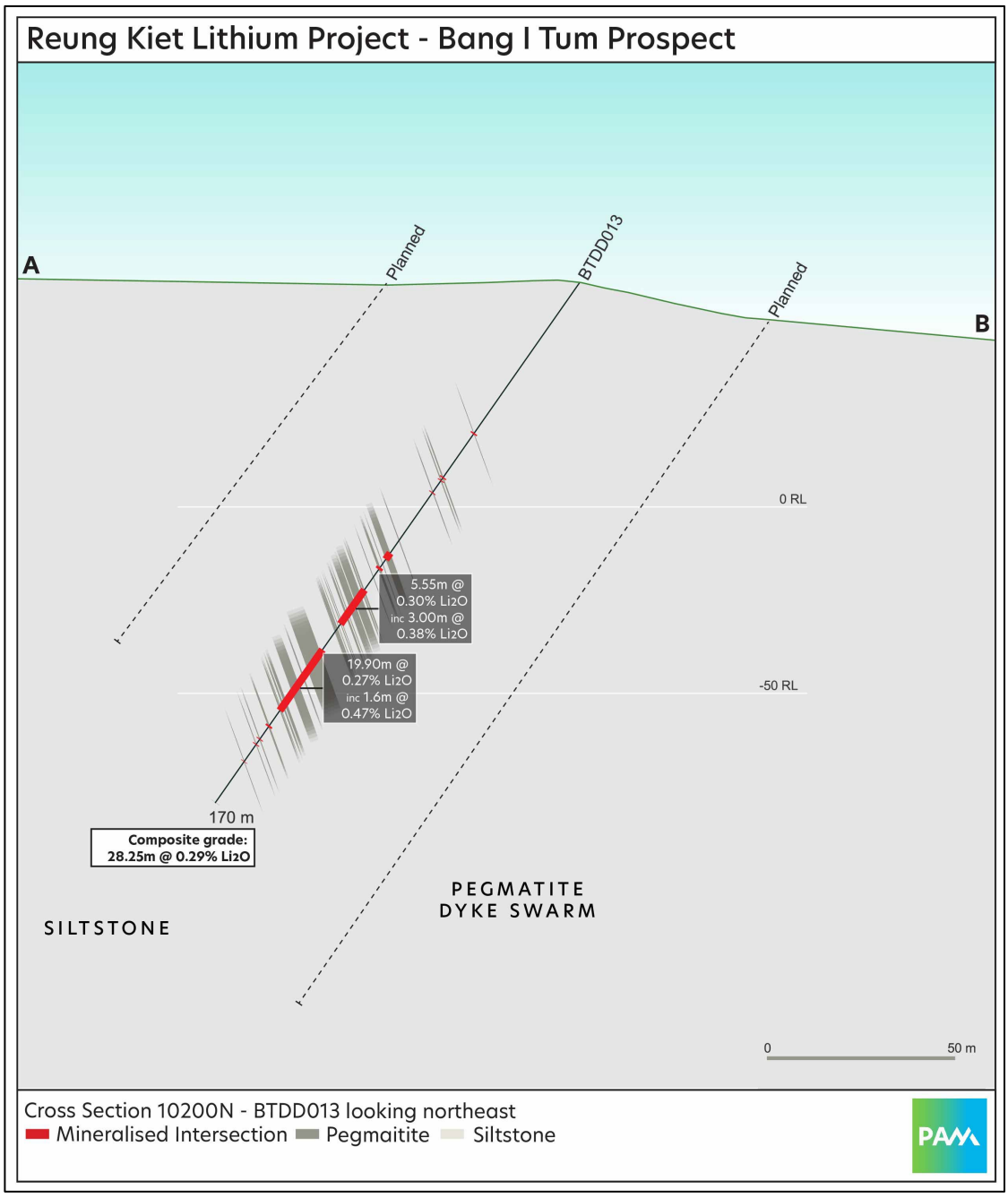


Figure 4 – Section 10200N (BTDD013)

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

PAM is currently drilling holes BTDD030 and 031. Samples for holes BTDD019 to 025 are with the laboratory. All results will be reported as they become available.

Once sufficient additional drillholes are completed, the Company anticipates that it will be in a position to report a Mineral Resource, which is expected to be towards the end of this year. A metallurgical test-work program is being formulated to test the mineralisation in support of the Mineral Resource.

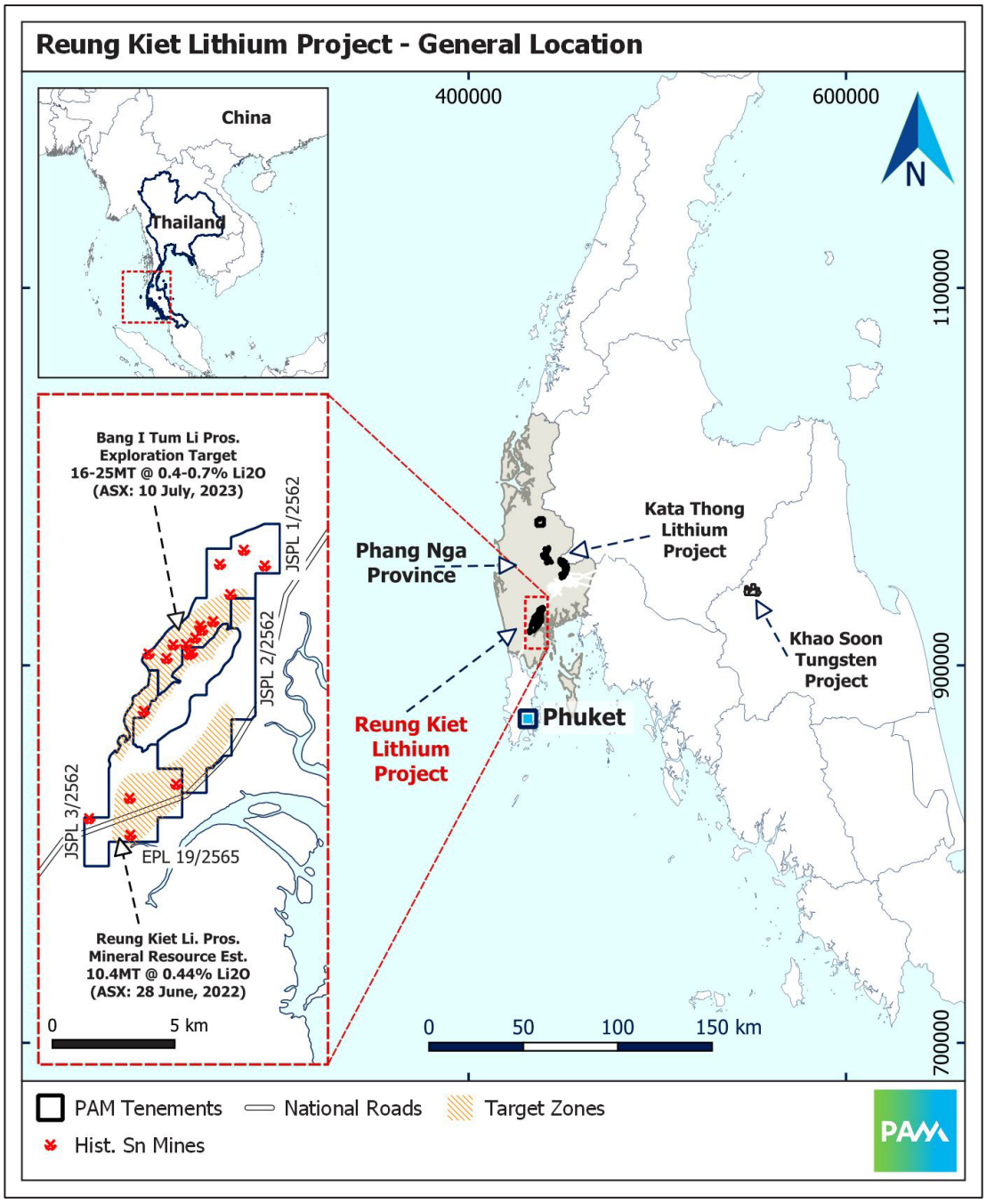
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation activities at the Bang I Tum Lithium Prospect.

Ends

Authorised by:
Board of Directors

About the Reung Kiet Lithium Project

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



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

About Pan Asia Metals Limited (ASX:PAM)

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

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

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

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

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

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Competent Persons Statement

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

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

Forward Looking Statements

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

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

Important

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

APPENDIX 1

Table 3 - Bang I Tum Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
BTDD008	435920	926168	25	-55	320	227
BTDD009	435837	926025	35	-60	310	210
BTDD010	435766	926154	19	-55	320	130
BTDD011	435749	925913	95	-60	320	159
BTDD012	435881	926215	25	-55	320	168
BTDD013	435703	925822	60	-55	320	170
BTDD014	435958	926348	64	-60	320	156.1
BTDD015	435848	926266	58	-60	320	110
BTDD016	436083	926385	72	-55	320	225
BTDD017	435818	926325	55	-55	320	167
BTDD018	435878	926310	70	-60	320	162

Table 4 - Bang I Tum Drilling Intersections

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD008	23.70	31.20	7.50	0.43	0.02	24
Inc.	*25.20*	*30.30*	*5.10*	*0.52*	*0.03*	*28*
BTDD008	33.30	36.30	3.00	0.27	0.01	48
BTDD008	39.60	40.30	0.70	0.07	0.06	78
BTDD008	41.30	43.60	2.30	0.29	0.01	13
BTDD008	46.00	51.70	5.70	0.44	0.08	87
Inc.	*49.00*	*51.70*	*2.70*	*0.63*	*0.09*	*105*
BTDD008	53.45	53.80	0.35	0.09	0.09	105
BTDD008	67.30	67.80	0.50	0.06	0.08	40
BTDD008	75.00	76.00	1.00	0.21	0.01	2
BTDD008	77.00	80.50	3.50	0.47	0.09	84
BTDD008	108.00	108.45	0.45	0.03	0.05	133
BTDD008	117.90	118.50	0.60	0.03	0.07	900
BTDD008	124.35	125.05	0.70	0.44	0.12	84
BTDD008	125.05	125.40	0.35	0.06	0.15	54

BTDD008	159.70	160.10	0.40	0.01	0.11	186
BTDD008	167.20	168.80	1.60	0.05	0.15	103
BTDD008	182.00	184.00	2.00	0.25	0.09	142
BTDD008	187.30	199.45	12.15	0.36	0.15	99
Inc.	*190.00*	*195.00*	*5.00*	*0.47*	*0.13*	*87*
BTDD009	5.05	7.90	2.85	0.11	0.06	154
BTDD009	18.25	18.35	0.10	0.04	0.07	244
BTDD009	24.90	27.15	2.25	0.57	0.06	170
BTDD009	32.80	33.05	0.25	0.07	0.04	193
BTDD009	35.00	35.20	0.20	0.07	0.06	227
BTDD009	40.80	41.70	0.90	0.52	0.06	144
BTDD009	58.85	59.70	0.85	0.03	0.05	94
BTDD009	67.85	68.00	0.15	0.05	0.04	211
BTDD009	72.00	75.70	3.70	0.41	0.05	77
BTDD009	126.15	129.35	3.20	0.51	0.09	105
BTDD009	131.40	135.90	4.50	0.62	0.12	95
BTDD009	138.00	151.45	13.45	0.47	0.08	71
Inc.	*141.40*	*145.85*	*4.45*	*0.76*	*0.13*	*129*
BTDD009	172.00	175.05	3.05	0.23	0.08	101
BTDD010	8.70	9.00	0.30	0.78	0.06	176
BTDD010	28.10	28.60	0.50	0.04	0.06	204
BTDD010	44.10	45.70	1.60	1.11	0.08	133
BTDD010	48.90	49.45	0.55	0.44	0.07	149
BTDD010	55.60	55.75	0.15	0.09	0.03	198
BTDD010	67.10	86.60	19.50	0.66	0.05	87
Inc.	*68.00*	*81.00*	*14.00*	*0.86*	*0.07*	*104*
BTDD010	89.60	89.95	0.35	0.09	0.01	178
BTDD011	49.80	56.30	4.20	0.44	0.04	85
Inc.	*49.80*	*52.85*	*3.05*	*0.52*	*0.04*	*110*
Inc.	*55.70*	*56.00*	*0.30*	*0.07*	*0.07*	*122*
BTDD011	58.05	58.25	0.20	0.01	0.06	139
BTDD011	61.85	62.00	0.15	0.06	0.12	150
BTDD011	65.05	65.30	0.25	0.02	0.06	471
BTDD011	66.70	69.25	2.55	0.23	0.02	54
BTDD011	69.85	70.30	0.45	0.07	0.07	162
BTDD011	70.80	71.00	0.20	0.02	0.01	199
BTDD011	71.70	72.10	0.40	0.30	0.05	244

BTDD011	76.40	76.80	0.40	0.17	0.06	177
BTDD011	82.50	82.60	0.10	0.03	0.08	139
BTDD011	83.50	84.00	0.50	0.09	0.06	236
BTDD011	85.95	86.05	0.10	0.05	0.03	215
BTDD011	109.00	109.50	0.50	0.30	0.07	134
BTDD011	119.00	119.60	0.60	0.04	0.05	116
BTDD011	120.40	120.50	0.10	0.05	0.03	151
BTDD011	121.55	121.75	0.20	0.05	0.09	217
BTDD011	126.00	126.20	0.20	0.10	0.03	227
BTDD011	131.45	132.45	1.00	0.13	0.07	89
BTDD011	146.60	146.80	0.20	0.02	0.04	115
BTDD011	154.65	154.85	0.20	0.08	0.09	112
BTDD012	10.35	14.20	3.85	0.92	0.05	89
BTDD012	15.70	18.70	3.00	0.27	0.02	22
Inc.	*17.70*	*18.70*	*1.00*	*0.47*	*0.04*	*65*
BTDD012	21.45	23.20	1.75	0.95	0.15	93
BTDD012	30.00	33.10	3.10	0.72	0.07	93
BTDD012	52.10	52.35	0.25	0.02	0.18	101
BTDD012	57.85	58.05	0.20	0.02	0.11	79
BTDD012	67.15	68.25	1.10	0.21	0.07	123
BTDD012	89.15	92.00	2.85	0.47	0.14	162
BTDD012	108.95	121.20	12.25	0.49	0.09	79
Inc.	*117.00*	*121.20*	*4.20*	*0.89*	*0.11*	*88*
BTDD012	151.55	152.45	0.90	0.15	0.10	98
BTDD013	49.05	49.40	0.35	0.02	0.06	99
BTDD013	63.50	63.80	0.30	0.01	0.07	300
BTDD013	64.50	64.70	0.20	0.08	0.05	183
BTDD013	68.50	68.70	0.20	0.50	0.01	193
BTDD013	88.35	90.40	2.05	0.35	0.08	267
BTDD013	93.05	93.70	0.65	0.03	0.04	276
BTDD013	100.40	109.00	8.60	0.19	0.03	23
Inc.	*106.00*	*109.00*	*3.00*	*0.38*	*0.04*	*67*
BTDD013	106.00	111.55	5.55	0.30	0.02	39
Inc.	*111.00*	*111.55*	*0.55*	*0.35*	*0.02*	*33*
BTDD013	120.00	139.90	19.90	0.27	0.03	71
Inc.	*122.00*	*123.00*	*1.00*	*0.58*	*0.05*	*77*
Inc.	*128.00*	*129.10*	*1.10*	*0.47*	*0.02*	*87*
BTDD013	136.95	138.55	1.60	0.47	0.05	156

BTDD013	144.80	145.25	0.45	0.14	0.09	159
BTDD013	149.20	149.40	0.20	0.06	0.11	198
BTDD013	150.90	151.10	0.20	0.03	0.10	232
BTDD013	156.55	156.65	0.10	0.04	0.01	232
BTDD014	3.15	4.50	1.35	1.16	0.15	186
BTDD014	14.95	15.90	0.95	0.02	0.15	216
BTDD014	23.70	26.10	2.40	0.27	0.10	110
BTDD014	28.00	28.40	0.40	0.07	0.12	115
BTDD014	54.20	54.55	0.35	0.01	0.06	144
BTDD014	65.00	65.40	0.40	0.01	0.09	183
BTDD014	68.05	68.15	0.10	0.03	0.05	242
BTDD014	71.90	73.65	1.75	0.78	0.08	232
BTDD014	79.00	83.40	4.40	0.18	0.08	99
Inc.	*82.00*	*83.40*	*1.40*	*0.47*	*0.10*	*149*
BTDD014	86.10	91.30	5.20	0.01	0.12	115
BTDD014	93.55	98.15	4.60	0.30	0.02	22
Inc.	*96.20*	*98.15*	*1.95*	*0.45*	*0.02*	*38*
BTDD014	100.30	102.60	2.30	0.26	0.04	32
Inc.	*100.30*	*101.10*	*0.80*	*0.41*	*0.11*	*87*
BTDD014	102.60	102.75	0.15	0.07	0.13	71
BTDD014	113.90	114.75	0.85	0.52	0.09	73
BTDD014	124.90	127.25	2.35	0.52	0.10	129
BTDD015	3.55	3.70	0.15	0.23	0.10	60
BTDD015	6.70	6.95	0.25	0.32	0.12	159
BTDD015	39.10	44.70	5.60	0.84	0.08	161
BTDD015	55.65	57.30	1.65	0.34	0.03	63
BTDD015	63.60	64.60	1.00	0.83	0.05	177
BTDD015	67.10	73.60	6.50	0.55	0.09	131
BTDD015	75.30	75.45	0.15	0.03	0.20	368
BTDD016	60.95	61.15	0.20	0.02	0.03	194
BTDD016	65.40	65.50	0.10	0.01	0.08	166
BTDD016	68.65	69.55	0.90	0.09	0.11	215
BTDD016	70.60	71.15	0.55	0.34	0.04	43
BTDD016	73.35	80.65	7.30	0.07	0.11	103
Inc.	*78.80*	*80.65*	*1.85*	*0.28*	*0.05*	*49*
BTDD016	88.45	91.90	3.45	0.01	0.12	118
BTDD016	93.00	94.75	1.75	0.31	0.04	43

BTDD016	97.30	100.30	3.00	0.25	0.03	39
BTDD016	105.10	105.80	0.70	0.02	0.14	104
BTDD016	109.00	112.00	3.00	0.53	0.13	282
BTDD016	113.85	114.25	0.40	0.05	0.06	112
BTDD016	119.30	119.65	0.35	0.01	0.10	60
BTDD016	120.65	121.05	0.40	0.01	0.15	107
BTDD016	135.45	135.80	0.35	0.03	0.08	106
BTDD016	150.20	150.70	0.50	0.01	0.17	153
BTDD016	157.05	157.60	0.55	0.02	0.10	181
BTDD016	170.90	171.25	0.35	0.01	0.13	120
BTDD016	185.95	203.55	17.60	0.35	0.09	88
Inc.	*185.95*	*190.00*	*4.05*	*0.54*	*0.12*	*89*
BTDD016	192.00	203.55	11.55	0.32	0.09	100
Inc.	*192.00*	*201.15*	*9.15*	*0.37*	*0.11*	*100*
Inc.	*194.00*	*199.00*	*5.00*	*0.49*	*0.16*	*104*
BTDD017	2.20	9.55	7.35	0.84	0.05	120
Inc.	*2.20*	*4.00*	*1.80*	*1.60*	*0.10*	*217*
Inc.	*8.45*	*9.55*	*1.10*	*1.49*	*0.08*	*236*
BTDD017	35.75	36.00	0.25	0.06	0.02	366
BTDD017	44.20	44.60	0.40	0.06	0.03	195
BTDD017	70.80	71.20	0.40	0.16	0.07	248
BTDD017	103.70	103.90	0.20	0.02	0.09	87
BTDD017	104.30	104.50	0.20	0.02	0.03	178
BTDD017	107.00	107.40	0.40	0.02	0.08	176
BTDD017	108.45	108.60	0.15	0.01	0.05	115
BTDD017	122.35	122.60	0.25	0.02	0.08	496
BTDD017	141.30	141.75	0.45	0.06	0.09	129
BTDD017	152.45	152.75	0.30	0.04	0.02	1115
BTDD017	158.25	158.50	0.25	0.03	0.02	387
BTDD018	5.65	6.65	1.00	0.03	0.10	168
BTDD018	21.90	22.05	0.15	0.05	0.12	354
BTDD018	25.15	28.05	2.90	1.07	0.08	127
BTDD018	35.00	35.30	0.30	0.04	0.13	398
BTDD018	40.40	47.00	6.60	0.79	0.05	88
Inc.	*40.40*	*42.45*	*2.05*	*1.20*	*0.10*	*126*
Inc.	*43.80*	*45.40*	*1.60*	*1.14*	*0.07*	*143*
BTDD018	49.50	51.40	1.90	0.01	0.13	220
BTDD018	54.50	57.60	3.10	0.68	0.05	110

Inc.	*55.80*	*57.60*	*1.80*	*1.08*	*0.07*	*140*
BTDD018	74.15	74.35	0.20	0.02	0.01	316
BTDD018	94.20	94.40	0.20	0.02	0.04	133
BTDD018	106.65	107.30	0.65	0.04	0.01	427
BTDD018	123.55	123.90	0.35	0.05	0.01	363
BTDD018	132.10	132.20	0.10	0.04	0.09	89
BTDD018	136.00	136.40	0.40	0.25	0.06	204

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). 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 drill core samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites and adjacent siltstone. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
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 the core is logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	All core for sampling was cut in half with a diamond saw. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia instructs the lab to split ½ core into ¼ core pairs about every 20th sample. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
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.	Analysis is by ALS Methods ME-ICP61 and ME-MS85, all done by ALS Global These methods are considered a total technique for the elements being reported. The analysis results in 67 elements being reported. The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods. Pan Asia inserts its own internal as well as Certified Li "standards" as pulps. Coarse blanks weighing 0.5kg are also inserted.. Both the lab QA/QC and PAM QA/QC data indicate acceptable levels of accuracy and precision for Li assays.
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. Most 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. 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. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations in X Y and Z are derived from DGPS, with approximately 10cm accuracy. Downhole surveys are conducted using electronic camera every 25-35m. All locations reported are UTM WGS84 Zone 47N. Topographic control from DGPS survey is supported by drone topographic survey.
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 50-100m between holes. The drillhole spacing is considered adequate for the Resources being reported. 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. 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 very near normal to the strike of the mineralised zone.

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

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test-work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated form within the public report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	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.	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). All intersections are weighted averages with no top cut being applied. 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. 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 65-35 degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 75-90% of the reported downhole width. This can be measured on Cross Sections in the Public Report.
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 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 trend at RK is 1km or more in length. 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.