

ASX Announcement | April 28, 2021

Khao Soon Tungsten Project Drilling Update

HIGHLIGHTS

- Final assay results confirm wide, high-grade near surface tungsten mineralisation
- Results include:
 - KSDD038: **10m @ 0.39% WO₃** from 27m, incl. **2.1m @ 0.95% WO₃** from 34.4m
 - KSDD039: **46.5m @ 0.32% WO₃** from 34.4m, incl. **3.5m @ 0.92% WO₃** from 74.9m
 - KSDD040: **20.1m @ 0.74% WO₃** from 48.6m, incl. **5.0m @ 1.1% WO₃** from 51.9m
 - KSDD041: **15.1m @ 0.10% WO₃** from 35.9m, incl. **4.3m @ 0.17% WO₃** from 35.9m
- Results are in line with Exploration Target models
- Shallow dipping geometry confirmed, strong WO₃ grades, commencing at surface
- Mineralisation has shape and dimensions amenable to open cut mining
- Further drilling is planned with the aim of delineating Mineral Resources this year

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to report that laboratory assays have been received for the final four holes of a drilling program conducted at the Than Pho West prospect (TPW) within the Khao Soon Tungsten Project (KSTP) in southern Thailand. This brings an end to the Priority One drilling program at Khao Soon which saw the completion of nineteen (19) holes for a total of 1601.5m.

Pan Asia Metals Managing Director Paul Lock said: "We are pleased to see the final assays for this phase of drilling come through and reinforce previous drilling results and the Exploration Target model. We are particularly pleased with the way the Than Pho West prospect is shaping up, drilling has confirmed a thick, shallow dipping mineralized zone with true widths up to 63m supported by numerous very high grade intersections over good widths. In a low cost environment such as SE Asia, and in close proximity to advanced industrial centres, the Khao Soon Tungsten Project is shaping up to be a peer group leader both in grade and size."

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. Previous 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 ultimate aim of estimating Mineral Resources.

PAM has received assay results for holes KSDD038 to KSDD041 from the TPW prospect. The results support and generally enhance the previously reported spot hand-held XRF analysis of drill core and PAM notes a general increase in tungsten trioxide (WO₃) concentrations.

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Than Pho West (TPW)

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

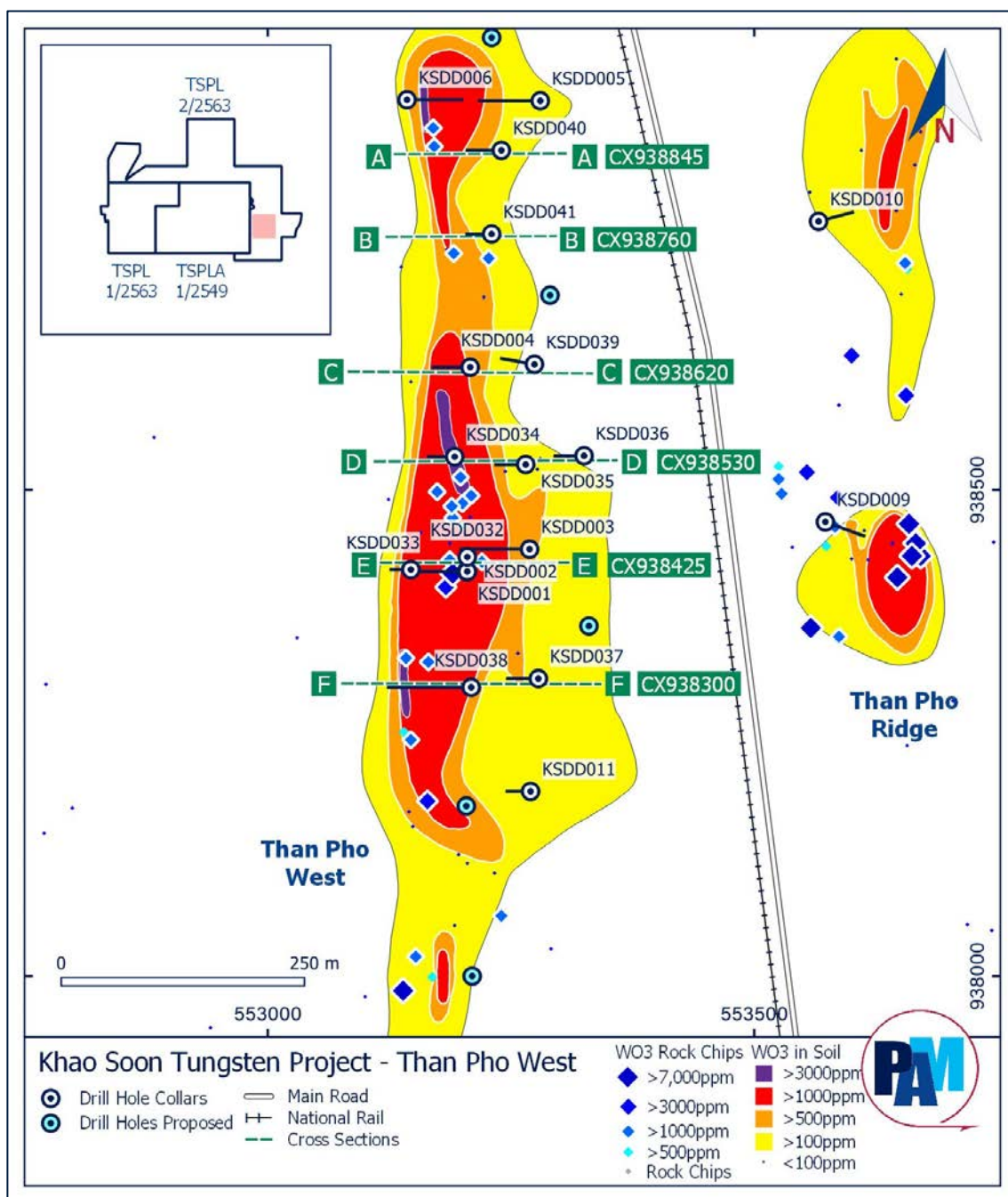


Figure 1: Khao Soon Tungsten Project – TPW collar plan, proposed holes and geochemistry

Based upon the initial 7 drill holes 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.

The drilling program at TPW was designed as infill and extensional drilling to test the Exploration Target. Should the program be successful it may allow a Mineral Resource to be estimated. In the current program PAM has completed ten (10) holes at TPW (KSDD032-041) for a total of 828.2m. Further drilling is planned.

Drillholes KSDD032 and 033 were drilled as infill holes on a previously drilled section (see Figure 2). Both holes intersected wide zones with robust WO₃ grades, averaging around 0.47%WO₃, which is generally line or above those of previous drilling and the Exploration Target grade ranges. The mineralized zone as interpreted on this cross section attains a maximum true width of almost 60m, extends at least 150m down dip and remains open.

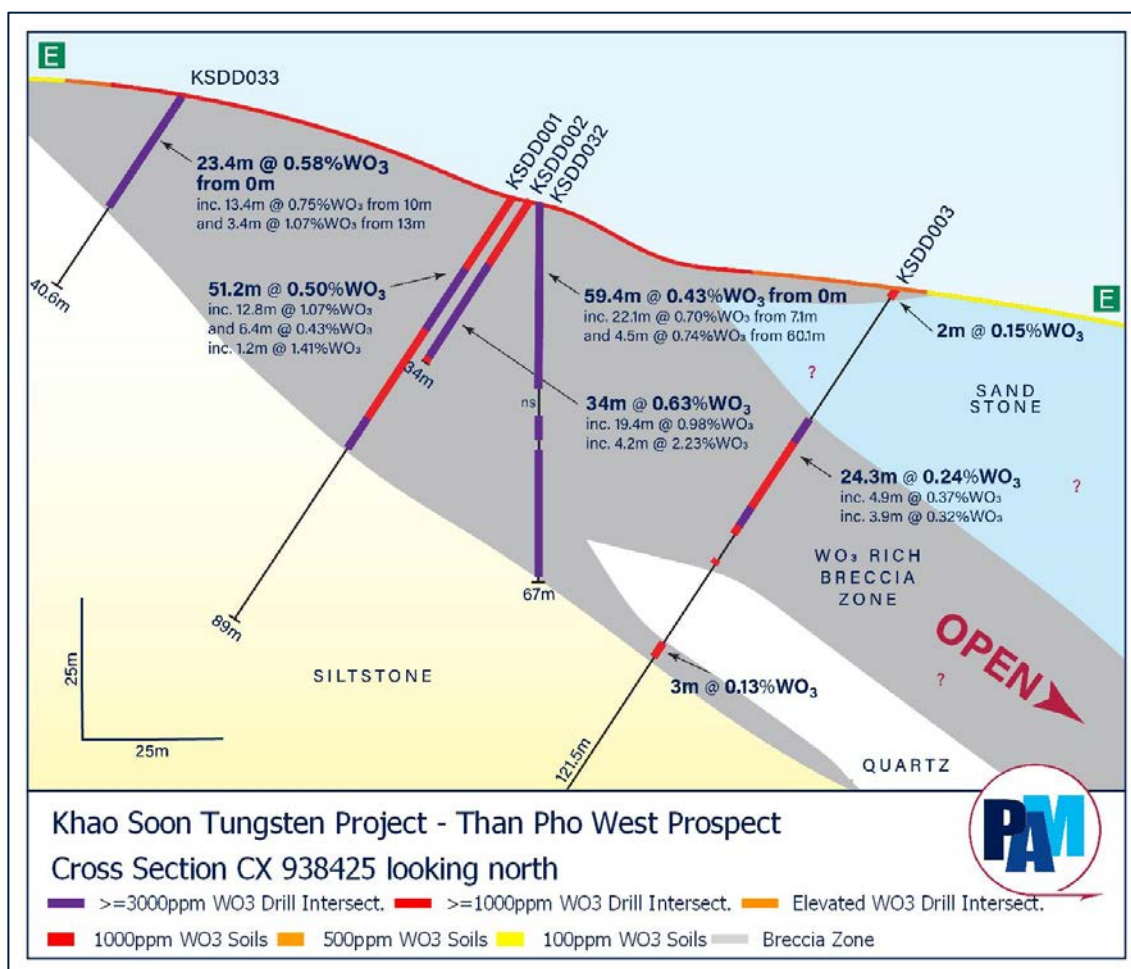


Figure 2: Khao Soon Tungsten Project – TPW Cross Section 938425mN

Drillholes KSDD034, 035 and 036 were drilled on the same section about 120m north of KSDD032/033 cross section (see Figure 1). These three holes have delineated a thick zone of tungsten mineralisation dipping about 35 degrees to the east and extending at least 200m down dip, where the zone remains open down dip of hole KSDD036, which intersected 27.5m @ 0.38% WO_3 from 79.2m. This represents the deepest intersection at TPW to date. At it's widest the true thickness of the mineralized zone on this section is interpreted to be approximately 63m (see Figure 3). The thickness and grade of the mineralized zone on this section is in-line with the Exploration Target model.

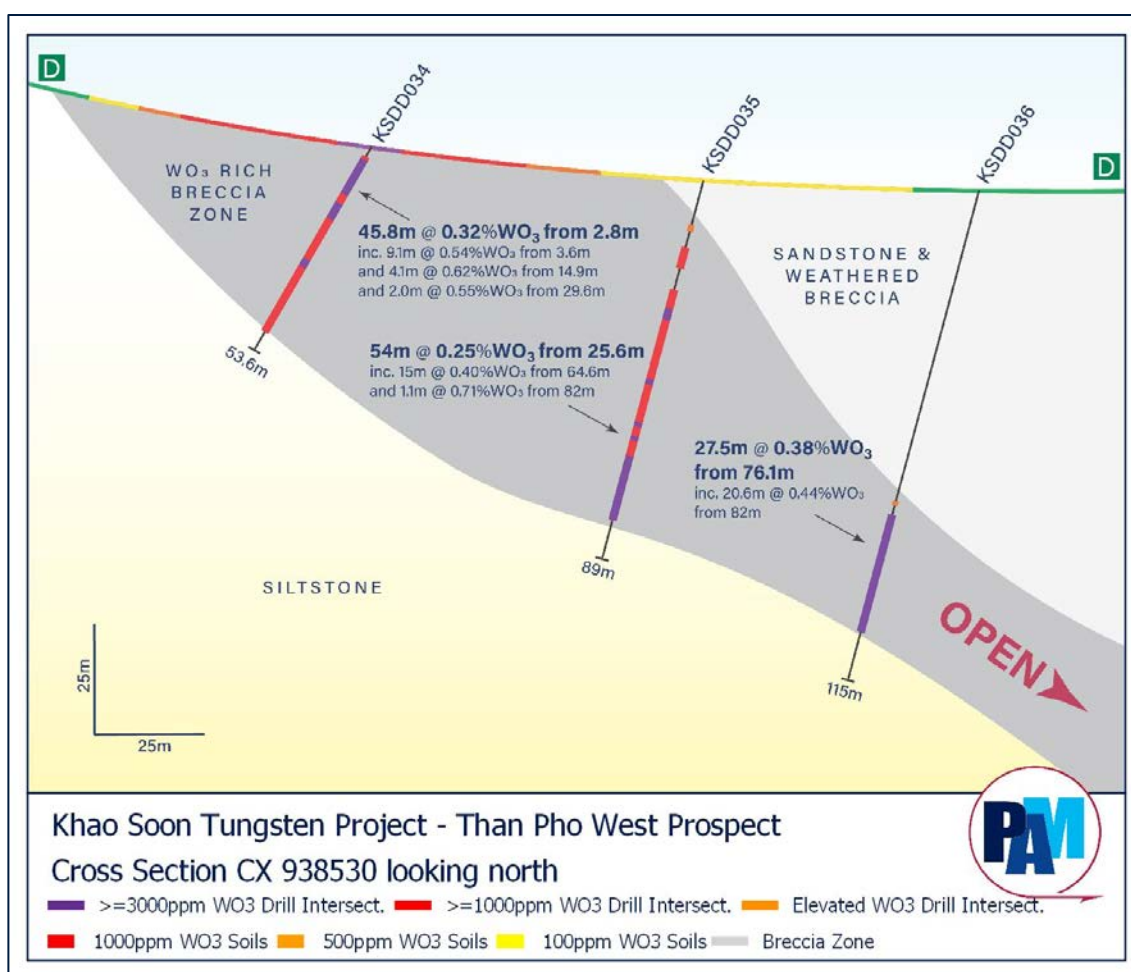


Figure 3: Khao Soon Tungsten Project – TPW Cross Section 938530mN

Drillholes KSDD037 and 038 were drilled on a cross section about 120m south of the KSDD032/033 cross section (see Figure 1). KSDD037 intersected a 52m wide zone (true width), averaging 0.11% WO_3 which remains open down dip. The thickness of this zone is in line with the Exploration Target model. Drillhole KSDD038 was drilled up-dip of KSDD037 (see Figure 4).

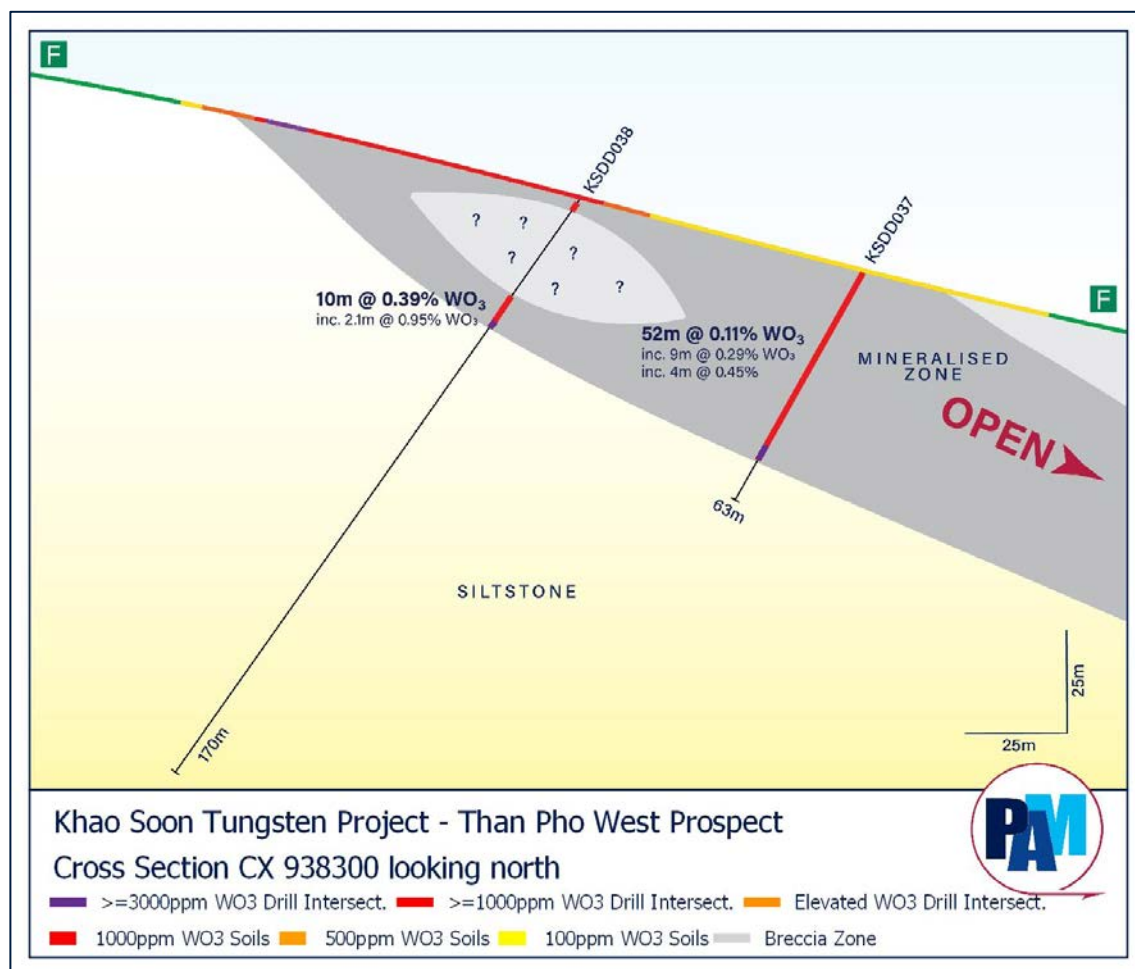


Figure 4: Khao Soon Tungsten Project – TPW Cross Section 938300mN

Results for KSDD038 correspond with the broad lower grade zone intersected down-dip in hole KSDD037. The 10m wide zone @ 0.39% WO_3 in KSDD038 corresponds with a higher-grade zone at the base of the KSDD037 intersection. Hole KSDD038 was extended to 170m to test an Induced Polarisation “chargeability” anomaly possibly related to mineralisation. The target area was found to contain unmineralized pyritic siltstone.

Hole KSDD039 was drilled down-dip of KSDD004. Results for KSDD039 indicate the 46.5m wide zone with an average grade of 0.32% WO_3 . This zone confirms the down-dip extension of mineralisation in hole KSDD004 which returned similar WO_3 grades (see Figure 5). The mineralized zone in KSDD039 remains open down dip.

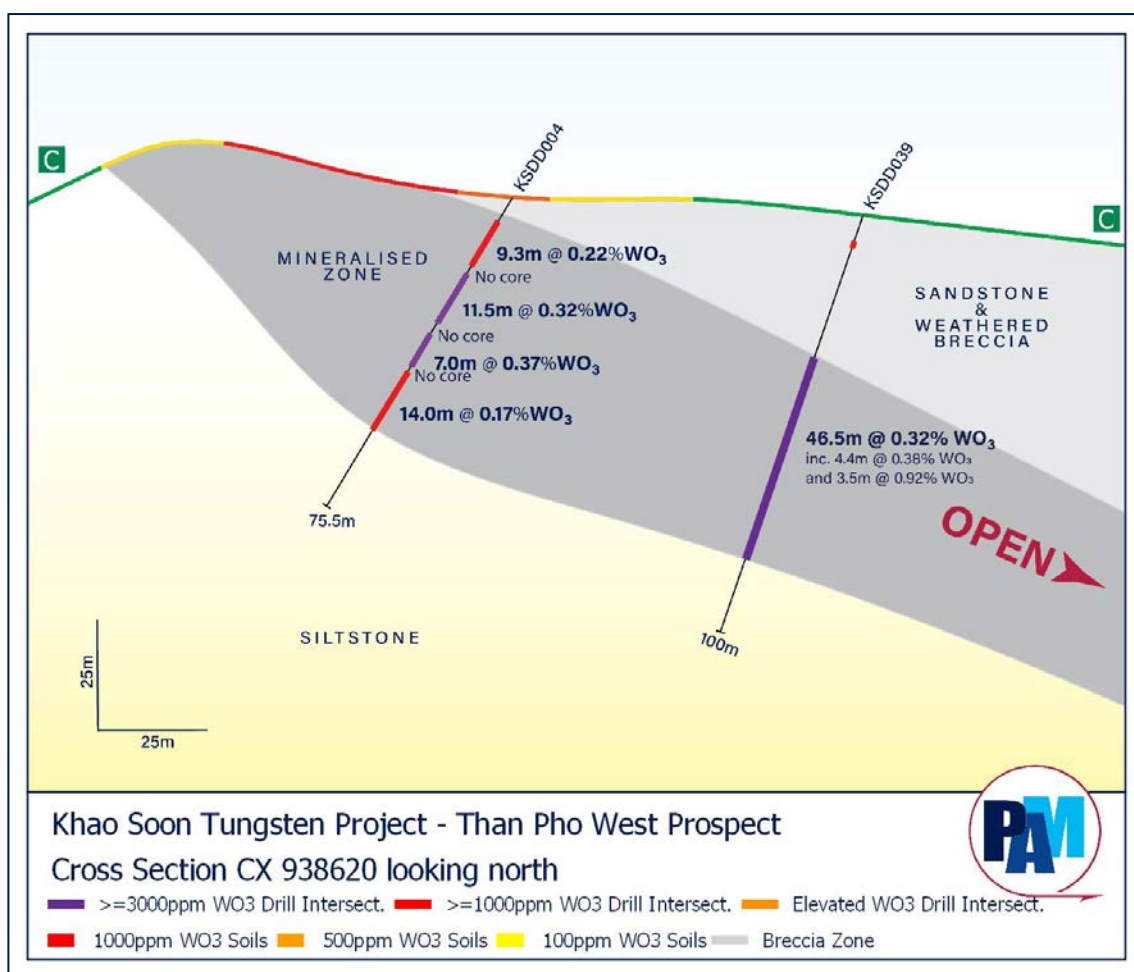


Figure 5: Khao Soon Tungsten Project – TPW Cross Section 938620mN

Hole KSDD040 was drilled toward the northern of TPW on a previously undrilled section. The results indicate a strong zone of mineralisation, with an intersection of 20.1m @ 0.74% WO_3 from 47.9m. Lower grades were also intersected from surface (see Figure 6).

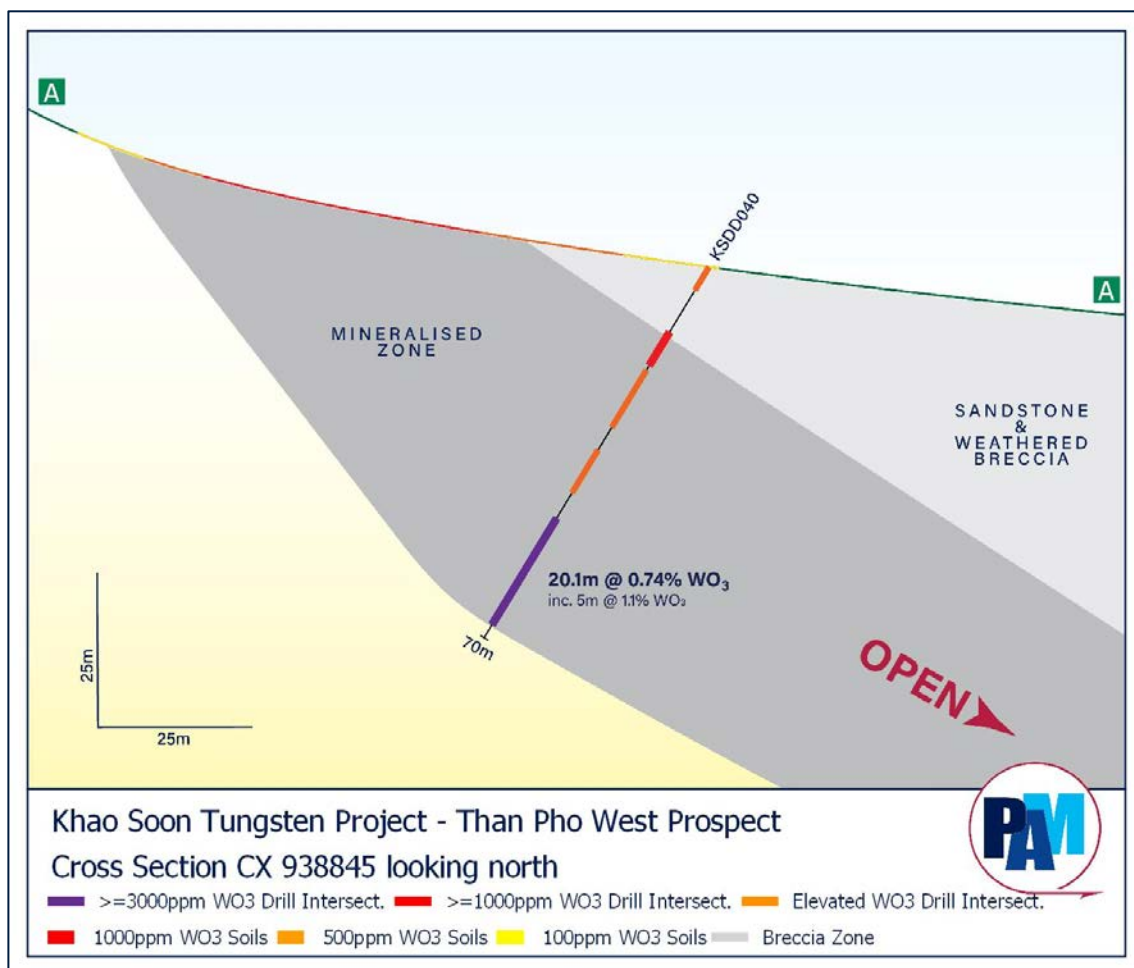


Figure 6: Khao Soon Tungsten Project – TPW Cross Section 938845mN

Hole KSDD041 was drilled on a previously undrilled section about 90m south of KSDD040. KSDD041 intersected 15.1m @ 0.10% WO_3 from 35.9m (see Figure 7). 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.

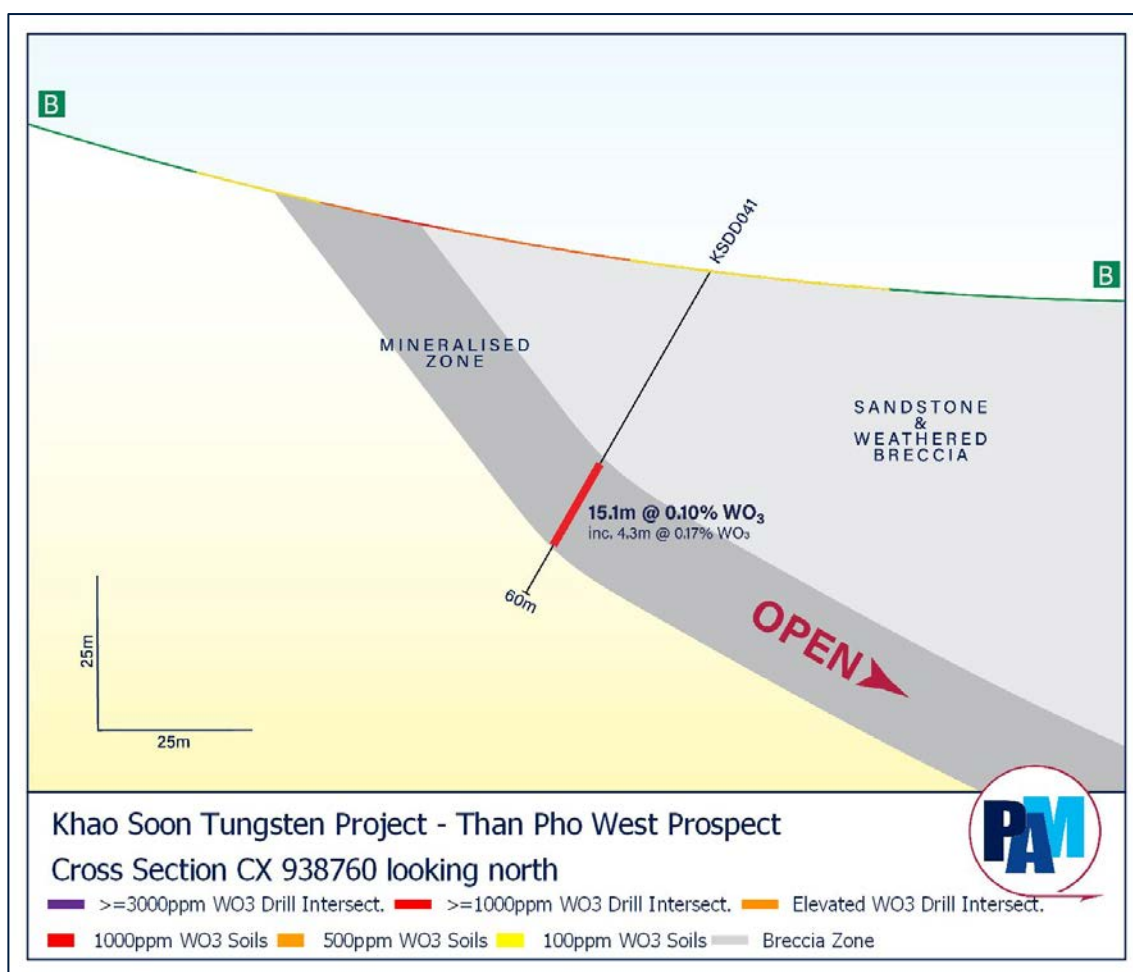


Figure 7: Khao Soon Tungsten Project – TPW Cross Section 938760mN

Importantly most of the core intersections through the mineralized zones at TPW are PQ diameter. This larger diameter (85mm) core maximizes core recovery and also provides additional material for metallurgical test work.

The results support previous work, confirming a thick, shallow dipping mineralized zone with typical grades averaging between 0.2-0.5% WO_3 . These results serve to confirm and locally enhance the Exploration Target model at TPW.

Drilling at TPW is being undertaken at sufficient spacing that should enable a Mineral Resource estimate to be reported, subject to the success of the program and other factors that contribute to a Mineral Resource. Further drilling is planned at the TPW prospect and will seek to extend the mineralized zone along strike and down dip.

Target 2

Target 2 is defined by a large high tenor, tungsten in soil anomaly about 450m long and 150m wide (see Figure 8).

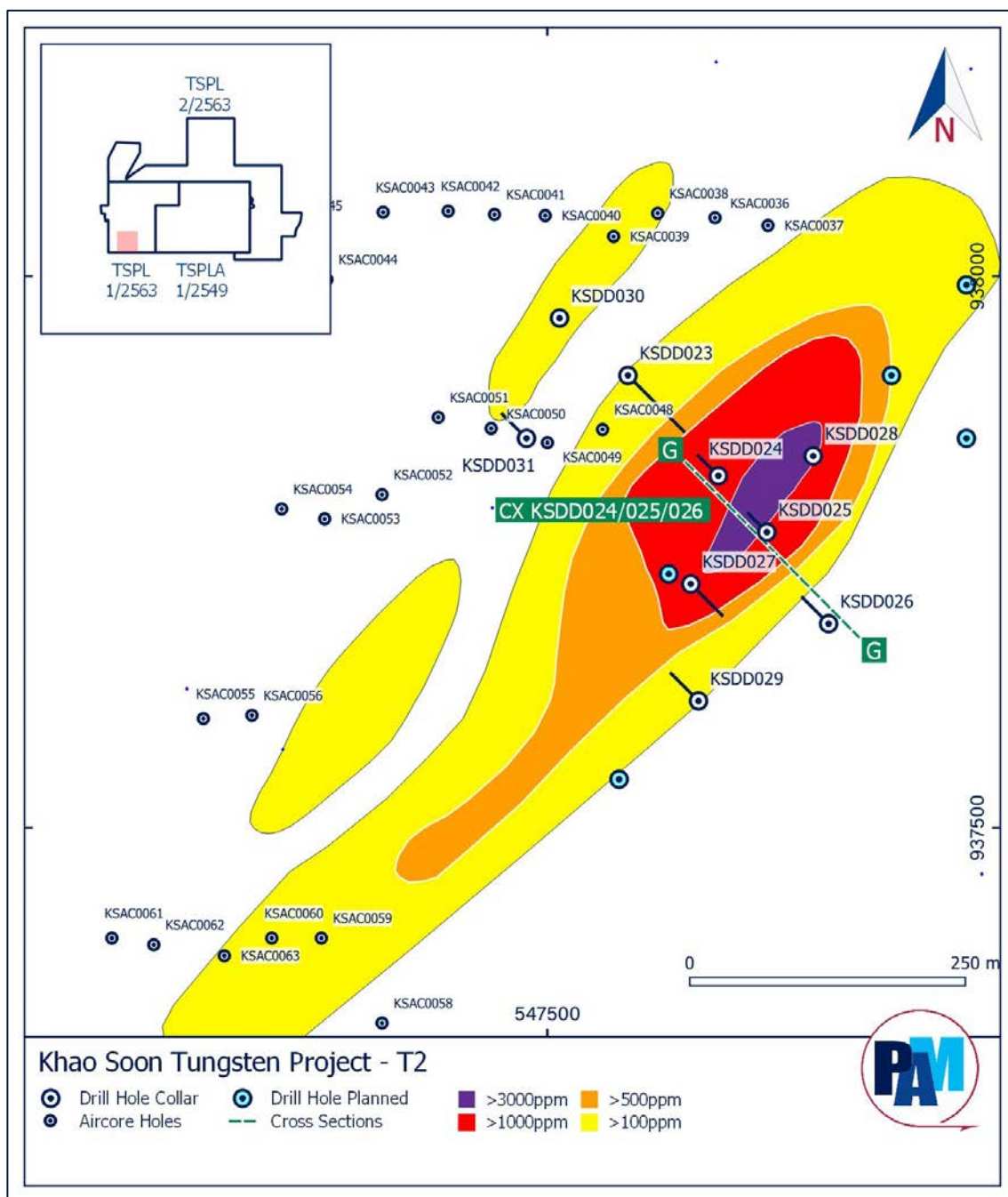


Figure 8: Khao Soon Tungsten Project – Target 2 collar plan, proposed holes and geochemistry

Shallow drilling by previous explorers intersected tungsten mineralised laterite on the western side of the soil anomaly. Based upon the results of previous drilling and the large tungsten in

soil anomaly an Exploration Target of 6-12Mt @ 0.1-0.3% WO₃ was estimated for Target 2, 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.

The drilling program at Target 2 had three main objectives:

1. Test an Induced Polarisation anomaly.
2. Test the large WO₃ in soil anomaly.
3. Evaluate the Exploration Target defined at Target 2.

A total of nine (9) holes (KSDD023-031) have been drilled for an aggregate of 773.3m. Results from the drilling program have confirmed robust near surface WO₃ grades exist beneath much of the tungsten in soil anomaly which are generally in-line with the grades stated for the Exploration Target (see Figure 9). The mineralised zone is interpreted to dip about 25 degrees to the south-east.

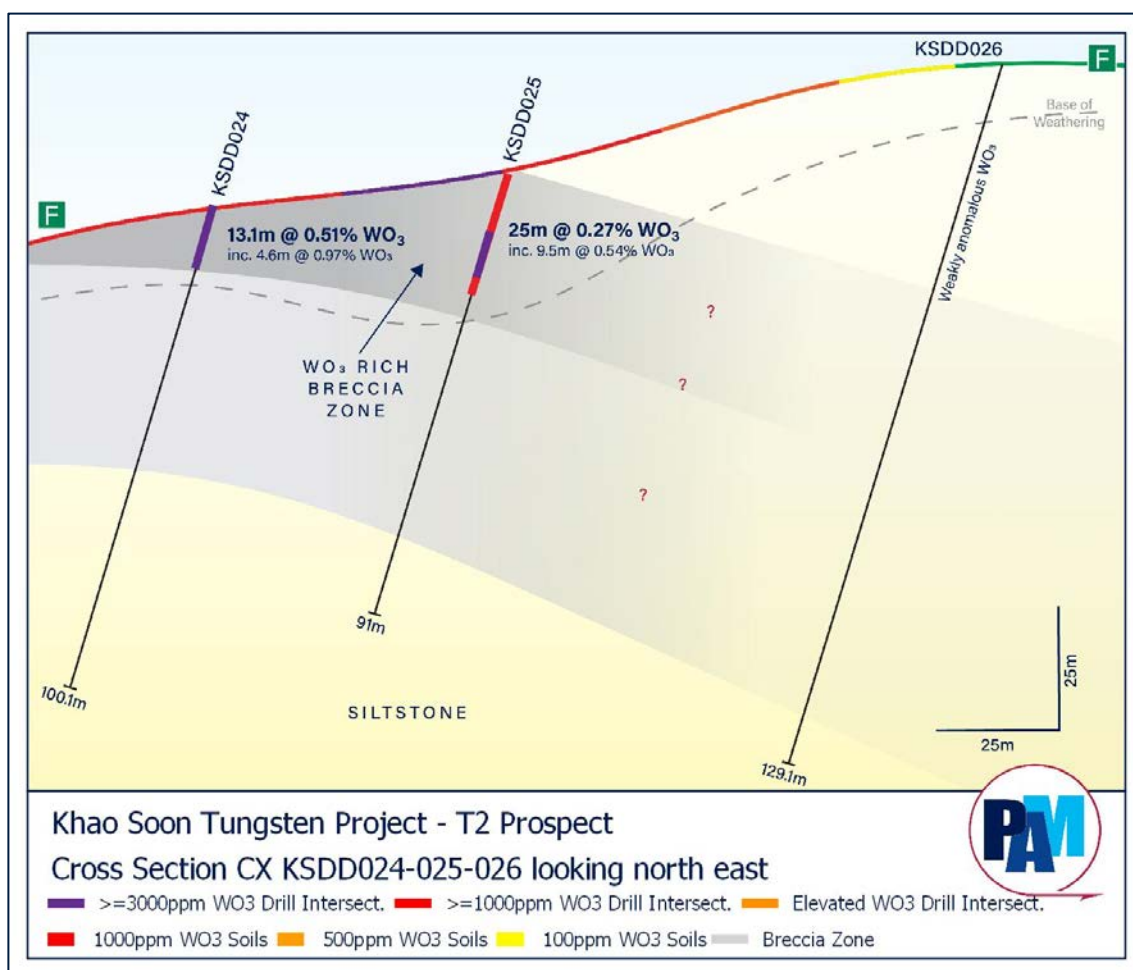


Figure 9: Khao Soon Tungsten Project – T2 Cross Section KSDD023-025-026



Results for holes (KSDD023), drilled to test a deep Induced Polarisation chargeability anomaly, and holes (KSDD031-031) drilled to test laterite hosted WO_3 mineralisation west of the soil anomaly have tended to downgrade these targets. Although further drilling is required at Target 2 the results of the recent drilling would appear to downgrade the Exploration Target.

Additional drilling is planned at Target 2 and will test the soil anomaly along strike to the northeast and southwest where it remains open. Further holes are also planned to test the mineralised zone down dip. The estimation of a Mineral Resource is contingent upon the results of future drilling.

At the Khao Soon project PAM has two other prospects where Exploration Targets have been estimated, Rabbit and Than Pho Ridge. 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.*

The Rabbit prospect is located approximately 3 km north of the T2 prospect and is defined by a 1.3 km long zone of strongly elevated tungsten in soil geochemistry and rock-chips (see Figure 10). Smaller satellite prospects also exist to the north and east of the main trend.

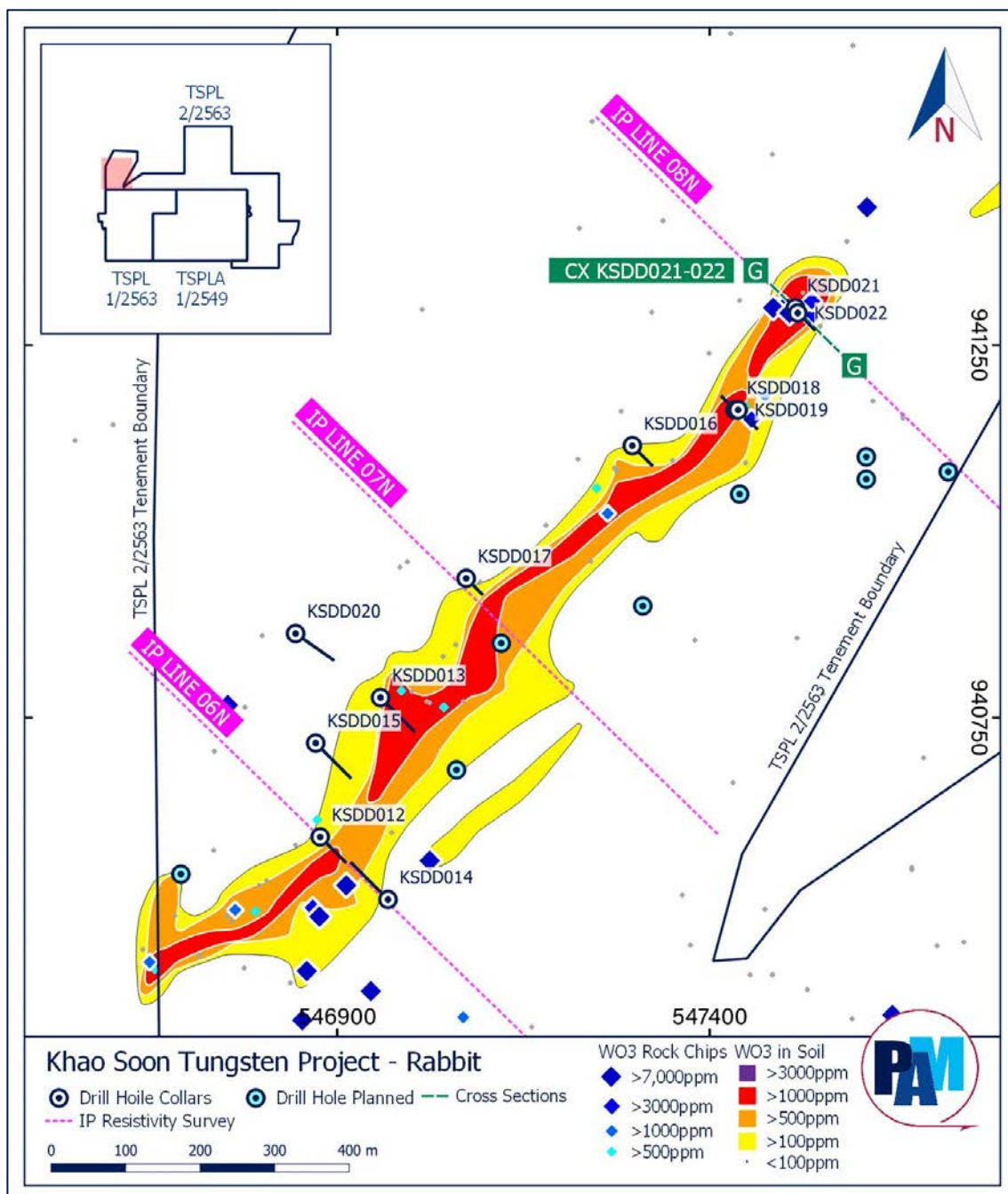


Figure 10: Khao Soon Tungsten Project – Rabbit collar plan, proposed holes and geochemistry

Pan Asia has conducted reconnaissance diamond drilling and IP geophysics at Rabbit, with most of the holes intersecting mineralisation, including two holes which intersected tungsten mineralisation in fresh rock (see Figure 11).

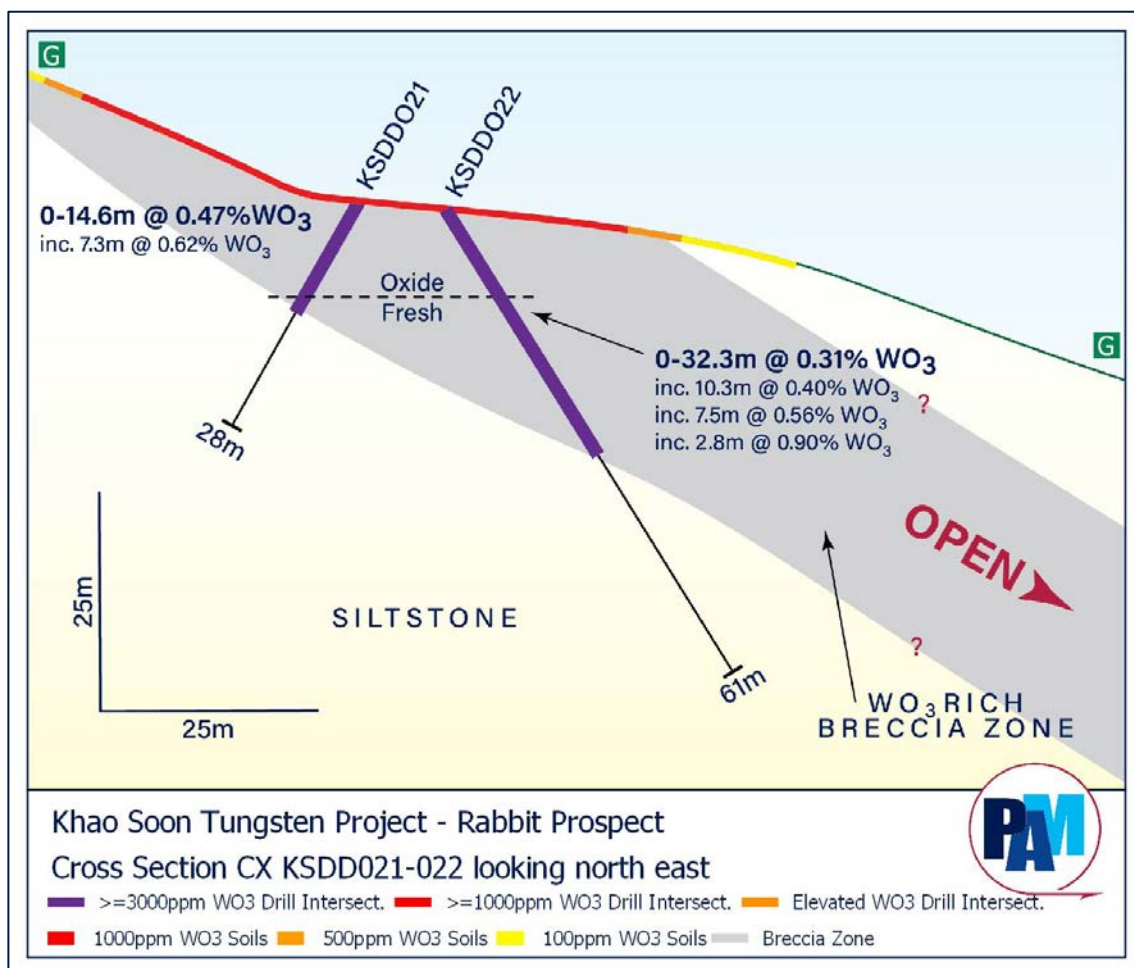


Figure 11: Khao Soon Tungsten Project – Rabbit Cross Section KSDD021-22

Pan Asia has estimated an Exploration Target of 4 to 7 Mt at 0.2 to 0.4% WO₃ for the Rabbit prospect. Drilling is planned to test the Exploration Target with the aim of ultimately defining Mineral Resources

The Than Pho Ridge prospect is located approximately 500m east of Than Pho West. (see Figure 1) The prospect area is defined by a 1.3 km long soil geochemistry and rock chip anomaly, in association with old workings and the occurrence of weathered tungsten rich breccia. PAM has conducted broad-spaced diamond drilling on three sections along strike. The drilling intersected relatively narrow and moderately west-dipping zones of weathered tungsten-rich breccia (See Figure 12).

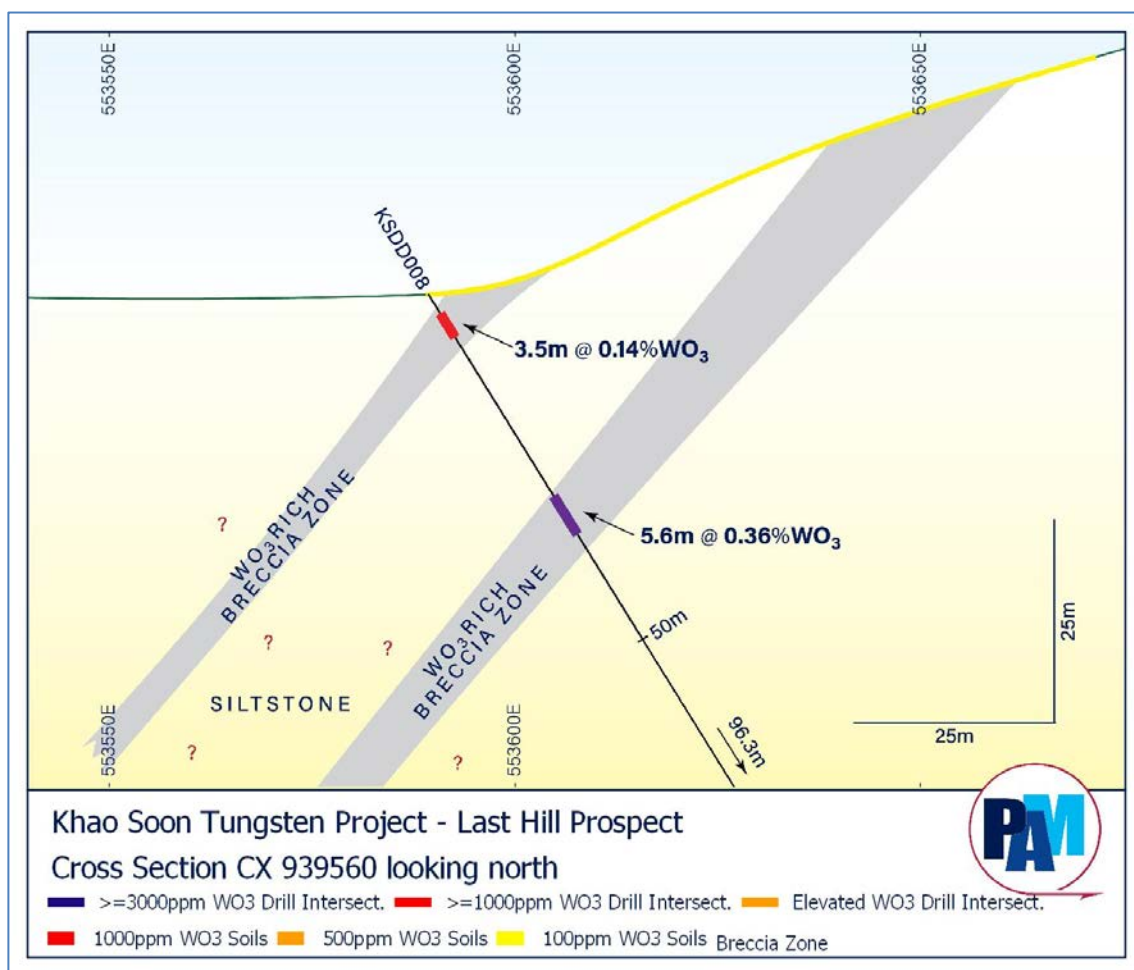


Figure 12: Khao Soon Tungsten Project – Than Pho Ridge Cross Section CX 939560mN

Pan Asia has estimated an Exploration Target of 1 to 2Mt at 0.2 to 0.4% WO_3 at the Than Pho Ridge prospect.

A large soil anomaly with robust WO₃ grades occurs at the Last Hill prospect (see Figure 13).

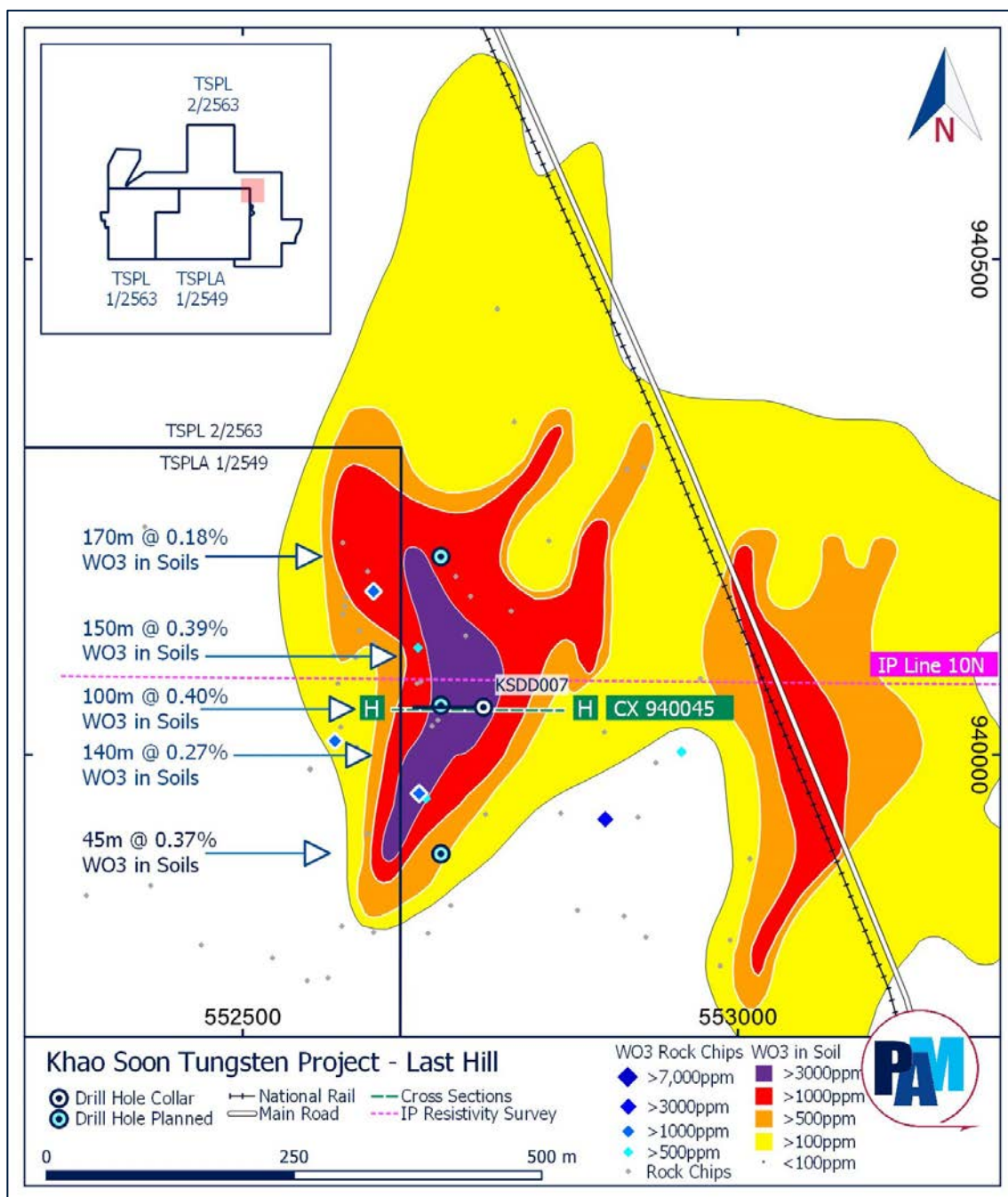


Figure 13: Khao Soon Tungsten Project – Last Hill collar plan, proposed holes and geochemistry

This prospect will also be the focus of future drill testing. A single hole previously drilled by PAM is interpreted to have been drilled in the footwall zone below the mineralisation (see Figure 14)

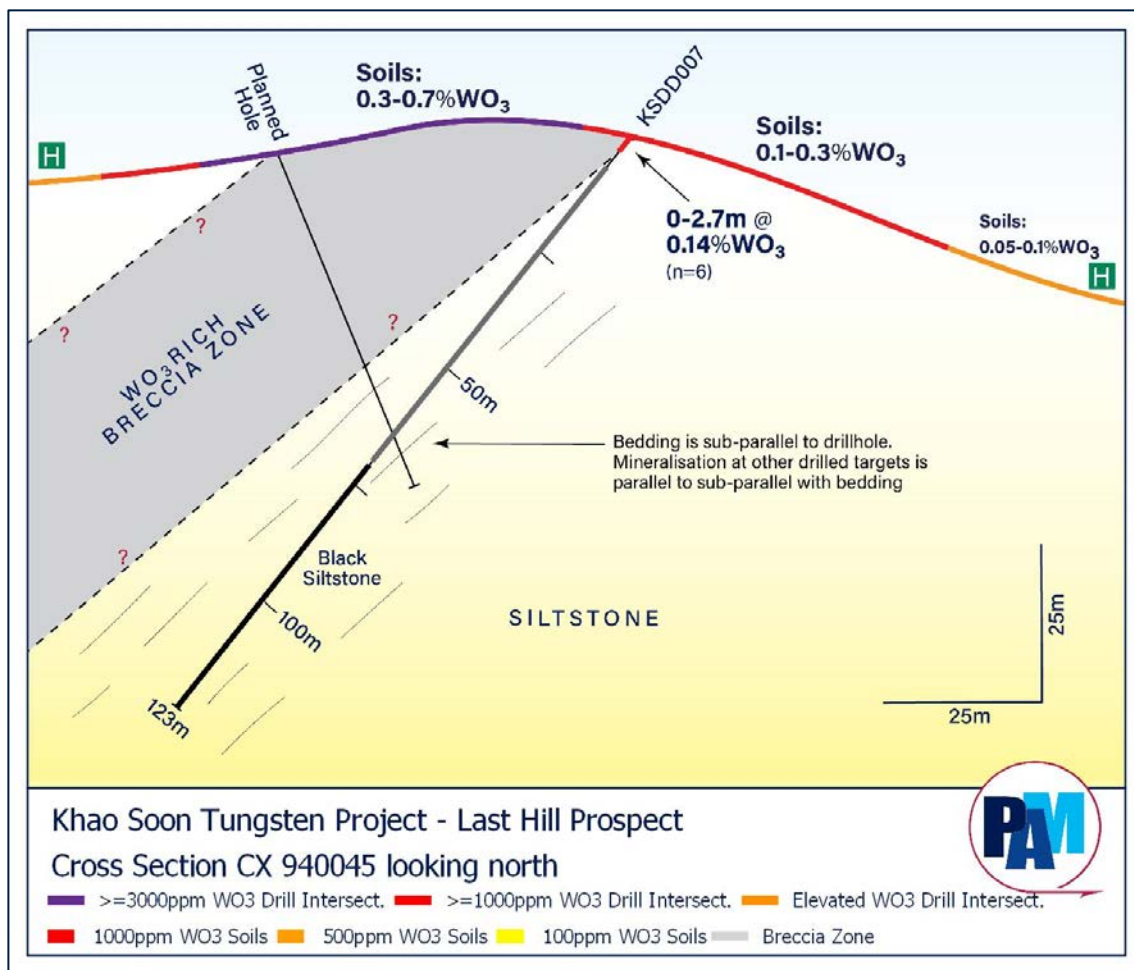


Figure 14: Khao Soon Tungsten Project – Last Hill Cross Section CX 940045

Additional Information

Information on drillholes and intersections of WO_3 for the whole drilling program are included in Table's 1 and 2, of Appendix 1 respectively.

Details of the completed drilling program at Khao Soon can be found in Appendix 2, being JORC Table 1.

Readers are also advised to refer to the following ASX announcement: October 8, 2020: 'PAM Projects – 'Technical Reports'.



Forward Planning

The new results will be used to enhance geological interpretations and grade modelling with a view to updating the Exploration Target. At some prospects it is anticipated that PAM may be able to report an inaugural Inferred Mineral Resource estimate, subject to ongoing success. Further drilling is planned at several prospects.

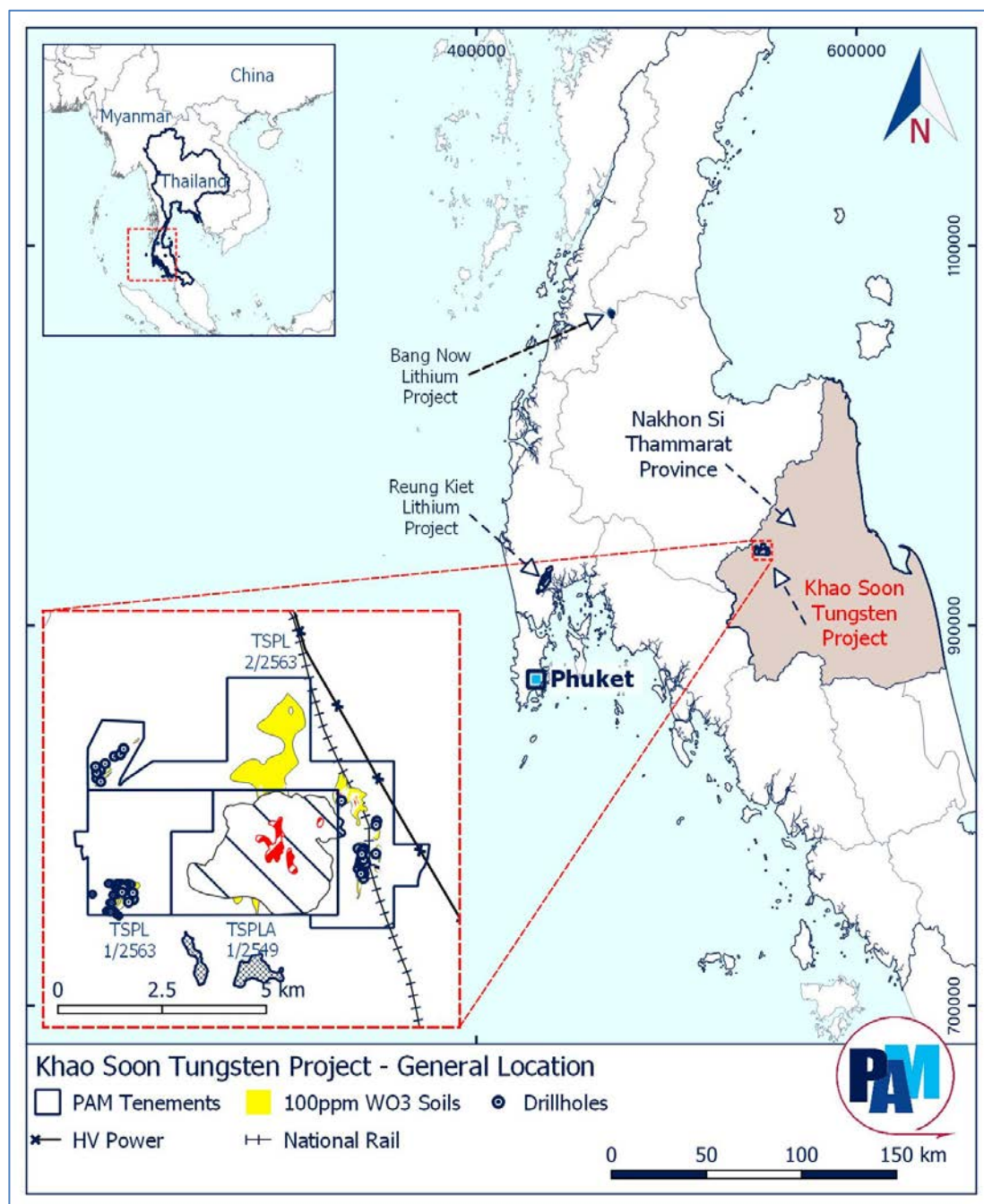
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the ongoing drilling program at Khao Soon.

Ends

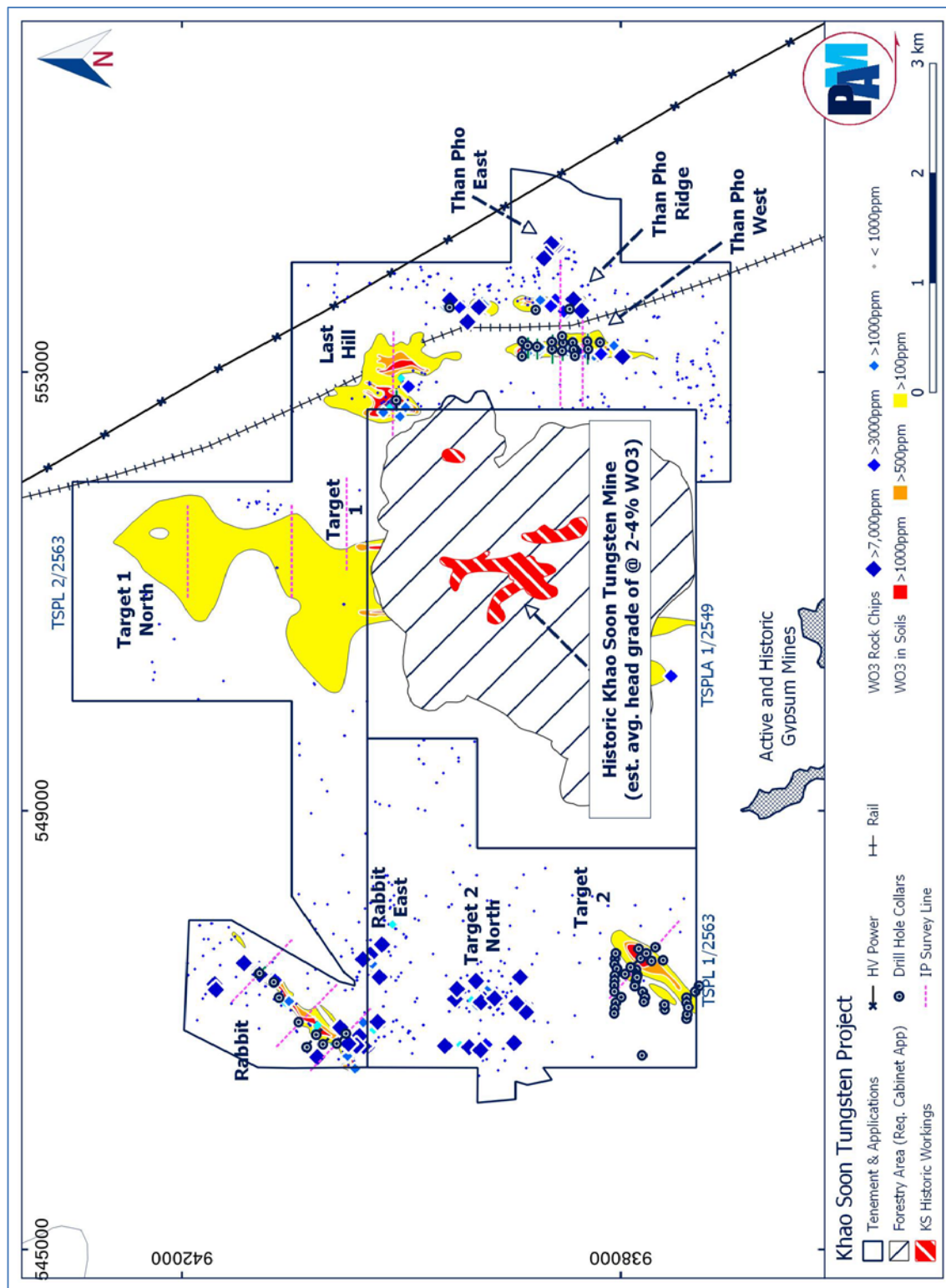
Authorised by:
Board of Directors

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.



Regional map identifying the location of the Khao Soon Tungsten Project



Khao Soon Tungsten Project – General Block Overview



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 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 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.

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APPENDIX 1 - KSTP drillhole collar and assay data

Table 1: Drillhole collar details

Hole_ID	East UTM Zone 47E	North UTM Zone 47N	Elevation (m)	Dip	Azimuth (mag)	Depth (m)
KSDD023	547574	937910	90	-60	135	143.0
KSDD024	547655	937819	106	-75	315	100.1
KSDD025	547699	937768	107	-75	315	91.0
KSDD026	547755	937685	129	-75	315	129.1
KSDD027	547630	937721	126	-55	135	69.9
KSDD028	547741	937837	92	90	0	46.0
KSDD029	547637	937615	81	-60	315	70.2
KSDD030	547511	937962	75	90	0	51.0
KSDD031	547481	937853	85	-65	315	73.0
KSDD032	553205	938431	97	-90	270	67.0
KSDD033	553147	938418	100	-60	270	40.6
KSDD034	553192	938534	104	-60	270	53.6
KSDD035	553265	938526	83	-70	270	89.0
KSDD036	553325	938535	65	-75	270	115.0
KSDD037	553278	938306	74	-60	270	63.0
KSDD038	553209	938297	54	-60	270	170.0
KSDD039	553274	938629	67	-70	280	100
KSDD040	553240	938849	71	-60	270	70
KSDD041	553230	938763	67	-65	270	60



Table 2. Assay results (KSDD023 to 041)

Hole_ID	from (m)	to (m)	interval (m)	WO3 (%)
KSDD023	0	13	13	0.006 [#]
KSDD024	0	13.1	13.1	0.51
KSDD024	8.5	13.1	4.6	0.97
KSDD025	0	25	25.0	0.27
KSDD025	13.5	23	9.5	0.54
KSDD026	42	72	Sample 1m in 3m	max 0.001
KSDD027	0	16.5	16.5	0.14
KSDD027	13.5	16.5	3.0	0.38
KSDD028	2.5	3.5	1.0	0.07
KSDD029	25.2	40.2	15.0	0.06 [#]
KSDD029	27.2	30.2	3.0	0.16
KSDD029	38.7	40.2	1.5	0.08
KSDD030	0	12.4	12.4	0.07
KSDD030	1.5	2.5	1.0	0.40
KSDD030	8	12.4	4.4	0.06
KSDD031	18.7	22.5	3.8	0.06
KSDD031	28	35.3	7.3	0.12
KSDD032	0	66	59.4	0.43
KSDD032	7.1	29.2	22.1	0.70
KSDD032	13.6	21.1	7.5	1.22
KSDD032	32.9	37.6	No core	
KSDD032	37.6	41.9	4.3	0.41
KSDD032	41.9	43.6	No core	
KSDD032	43.6	66	22.4	0.30
KSDD032	43.6	44.5	0.9	0.50
KSDD032	60.1	64.6	4.5	0.74



Hole_ID	from (m)	to (m)	interval (m)	WO3 (%)
KSDD033	0	23.4	23.4	0.58
KSDD033	10	23.4	13.4	0.75
KSDD033	13	16.4	3.4	1.07
KSDD034	2.8	48.6	45.8	0.32
KSDD034	3.6	12.7	9.1	0.54
KSDD034	14.9	19	4.1	0.62
KSDD034	29.6	31.6	2.0	0.55
KSDD035	10.4	11.4	1.0	0.08
KSDD035	15.6	79.6	61.8	0.23
KSDD035	15.6	20.4	4.8	0.11
KSDD035	20.4	22.6	No core	
KSDD035	25.6	79.6	54.0	0.25
KSDD035	29.9	32.6	2.7	0.46
KSDD035	46.5	47.8	1.3	0.40
KSDD035	56.6	57.6	1.0	0.40
KSDD035	60	61.1	1.1	0.38
KSDD035	64.6	79.6	15.0	0.40
KSDD035	75.5	76.6	1.1	0.71
KSDD036	72.9	73.9	1.0	0.05
KSDD036	76.1	103.6	27.5	0.38
KSDD036	82	102.6	20.6	0.44
KSDD037	0	52	52.0	0.11
KSDD037	2	7	5.0	0.11
KSDD037	10	13	3.0	0.11
KSDD037	19	24	5.0	0.10
KSDD037	43	52	9.0	0.29
KSDD037	48	52	4.0	0.45
KSDD038	1	3.1	2.1	0.17
KSDD038	27.4	37.4	10	0.39
KSDD038	34.4	36.5	2.1	0.95



Hole_ID	from (m)	to (m)	interval (m)	WO3 (%)
KSDD039	7.4	8.9	1.5	0.09
KSDD039	34.4	80.9	46.5	0.32
KSDD039	41	45.4	4.4	0.38
KSDD039	74.9	78.4	3.5	0.92
KSDD040	0	4.4	4.4	0.06
KSDD040	12.1	18.5	6.4	0.1
KSDD040	19.4	30.2	10.8	0.05
KSDD040	34.4	42.5	8.1	0.09
KSDD040	47.9	68	20.1	0.74
KSDD040	51.9	56.9	5	1.1
KSDD041	35.9	51	15.1	0.10
KSDD041	35.9	40.2	4.3	0.17

many samples less than 0.05% WO₃

APPENDIX 2 - 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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples are derived from diamond drilling conducted by Pan Asia Metals (PAM) from 2017-2020, PAM drill core is cut in half with one half or ¼ being the sub-sample. These methods are considered appropriate. Routine analysis of a W Certified Reference Material (CRM) or 'standards' are inserted during spot XRF or laboratory analysis. Duplicates are also used as are internal laboratory QA/QC data reported. Tungsten mineralization is hosted in lateritic and weathered fault breccia locally transitioning into fresh rock. Broad zones are delineated above a lower cut-off of 0.05% WO₃. Drill core is cut in half or ¼ to collect mostly 0.5-1.5m individual sample lengths. Crushing to -2mm of the whole sample, then riffle or rotary cone splitting and pulverization of 0.5-1kg, from which a 100g sample is extracted for assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling was conducted using HQ, HQ triple tube or PQ/PQ triple tube. The core was not oriented.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries 	<ul style="list-style-type: none"> Diamond core recovery is recorded for every drill run by measuring recovered solid core length and dividing that over

Criteria	JORC Code explanation	Commentary
	<p><i>and results assessed.</i></p> <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<p>the actual drilled length for that run expressed as %. Average core recoveries through the reported mineralised zones in each hole average about 80%</p> <ul style="list-style-type: none"> HQ and PQ diameter, triple tube drilling is used to assist with maximising sample recovery especially in the weathered zone. Sample recovery of the mineralised zones 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 slightly concentrate with recoveries of less than 65%, potentially indicating some bias. However, lower to moderate W grades broadly occur across the broad range of recoveries.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core is 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. For drill core each tray is photographed wet and dry. Some cut core photos are also recorded. 100% of every hole is geologically logged. For the diamond core logged intervals are around 30% of the total core drilled.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are 	<ul style="list-style-type: none"> Half or quarter core samples are cut with a large knife or broad chisel +/- hammer (when core soft enough) or cut with a diamond saw if too hard to hand-cut. The remaining half or 3/4 is retained in the core tray. The bagged sample is crushed to 100% passing -6mm or 80% passing 2mm. A 0.5-1kg sub-sample is then riffle or rotary split. The entire sample is then pulverized to 75% passing 75microns. For drill core samples 25-50% of the drilled interval is collected for sampling, and around 30-50% of this sample is pulverized to produce the pulp for assay. The methods described are considered appropriate and duplicate ¼ core samples show this. For the Pan Asia diamond drilling field duplicate/second-half or ¼ core sampling has been undertaken The sample/sub-sample sizes are considered appropriate for material being sampled. The pulverized sub-sample is also considered appropriate.

Criteria	JORC Code explanation	Commentary
	<i>appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.</i> 	<p>For the PAM drilling, core samples were prepared by ALS in Vientiane, Laos and a 100g assay pulp sent to ALS in Brisbane for analysis. A lithium borate digestion digestion (ALS method) was employed with analysis by ICP-MS (ALS method ME-MS85). Samples >1%W were analysed by XRF with sodium peroxide digestion (ALS method XRF-15b). These techniques employed are appropriate for tungsten analysis and are considered to be a total analysis technique.</p> <ul style="list-style-type: none"> For the PAM diamond drilling program certified W standards as pulps, a coarse blank and ¼ core duplicates were inserted at regular intervals into the appropriate sample stream. External laboratory checks have not been used. The QA/QC procedures indicate acceptable levels of accuracy and precision.
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 have been verified by alternate company personnel, being the Chief Geologist and Exploration Geologist. Twinned holes not used. 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. Adjustment of the data includes the conversion of W reported in lab 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> 	<ul style="list-style-type: none"> Drill holes are surveyed by handheld GPS, accurate to about 2-5m in east and north. The grid system used is WGS84, Zone 47. Northings and eastings are reported in meters. The topographic control used is Thailand

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	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<p>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 purpose reported.</p>
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"> Drillholes are typically being reported on sections from 70-125m apart, drill spacing on section is typically 60-80m Sample compositing by way of weighted average grades at various cut-offs are being reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <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"> The PAM diamond core drilling was mostly undertaken normal to the strike of possible of the mineralized zone, and in many cases normal or near normal to the dip of interpreted mineralized structures. No relationship is known to exist
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The drill core is transported to a secure PAM processing facility. Core and samples are stored securely in locked compounds. Samples are delivered by reputable courier to ALS in Laos and SGS in Bangkok. then assay pulps delivered to Australia by reputable courier engaged by ALS or SGS.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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.

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 tenements are held as Special Prospecting Licences by Thai Mineral Venture Co. Limited, a 100% owned subsidiary of Pan Asia Metals under Special Prospecting Licence (TSPL) 1/2555 and TSPL 1/2562. They are located in the Nakhon Si Thammarat Province in southern Thailand. All of the areas subject to the SPL's are accessible for exploration and potential development. The tenure is granted for 5 years from the date of issue. 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 lateritic 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the 	<ul style="list-style-type: none"> Provided in text

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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 aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Bulk intersections are reported at > 0.05%WO₃, and may rarely, allow for internal dilution of < 0.05%WO₃ over 2m down hole. No top cut has been applied. • Higher grade zones within the bulk lower grade zones are reported, at > 0.3% WO₃ and allow for internal dilution of <0.3% WO₃ up to 2m wide. Some higher cut-off grade zones are reported where material, generally >0.5% WO₃. Some lower grade to anomalous WO₃ zones are also reported where material. • Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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'). 	<ul style="list-style-type: none"> • For Pan Asia drill core, the results reported for most holes can be considered near to very near to true thickness. Mineralised zones are shallow dipping at about 30 degrees. Most holes are drilled normal to strike and normal to near normal to dip. Cross sections provided in the report reflect this.
Diagrams	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • See attached report and Figures.

Criteria	JORC Code explanation	Commentary
	<i>collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material drill results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The surface areas containing and surrounding the reported drilling results have been mapped and soil sampling and rock-chip sampling has taken place. Results from these programs indicate extensive development of a ferruginous lateritic zones and weathered breccia zones at surface. These generally occur in association with large WO3 in soil anomalies which are supported by rock-chip sampling.
Further work	<ul style="list-style-type: none"> 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, provided this information is not commercially sensitive. 	<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 at depth. A metallurgical evaluation is also planned for the variety of oxidized and fresh mineralization intersected. See attached report and Figures