ASX Announcement | June 29, 2021

Drilling Update
Reung Kiet Lithium Prospect, Thailand

HIGHLIGHTS

- PAM has received assay results for 13 diamond core holes completed at the Reung Kiet Lithium Project in southern Thailand.
- Extensive pegmatite dyke-vein swarms contain lithium mineralisation associated with lepidolite (lithium mica).
- Dyke-vein swarms up to 100m wide containing pegmatites from 0.1-10m wide downhole.
- Results include:

  11.3m @ 0.74% Li_2O from 19.2m (BTDD005);

  10.7m @ 0.98% Li_2O from 81.8m (BTDD006);

  13m @ 0.72% Li_2O from 49.5m (RKDD007);

  4.2m @ 1.30% Li_2O from 31.9m; (RKDD008);

  6m @ 1.08% Li_2O from 38.5m (RKDD009); and

  4.5m @ 1.44% Li_2O from 47.6m (RKDD009).
- Tin and tantalum mineralisation occur in association with lithium as well as rubidium and cesium, all potentially valuable by-products.
- Results warrant the addition of a second drilling shift to accelerate anticipated delivery of Mineral Resource.
- 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 report positive assay results for 13 holes so far completed at the Bang I Tum and Reung Kiet lithium prospects.

Pan Asia Metals Managing Director Paul Lock said: *"We are pleased with the drilling results, the intersection widths and lithium grades at both prospects position the Company well, warranting the required investment to drill out to a JORC Mineral Resource. We will be moving to a double drilling shift to expedite this process.*

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Using the global peer group of lithium projects as a guide, lepidolite is the only style of lithium mineralisation with an extensive suite of by-products. Peer group studies indicate that these by-products can reduce the overall cost of lithium carbonate and or lithium hydroxide manufacturing, so much so that they can place lepidolite style projects at the bottom of the operating cost curve. This is Pan Asia Metal's objective, 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 Bang I Tum and Reung Kiet lithium prospects form part of the Reung Kiet Lithium Project (RKLP), 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, muscovite and lepidolite, 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 has made the decision to move to a double shift (24hr/day drilling) with the objective of estimating a Mineral Resource in accordance with the JORC Code 2012. Subject to success the Mineral Resource estimates are anticipated 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. The current round of drilling is being undertaken at RK South which extends south-east of the RK Pit (see Figure 1).

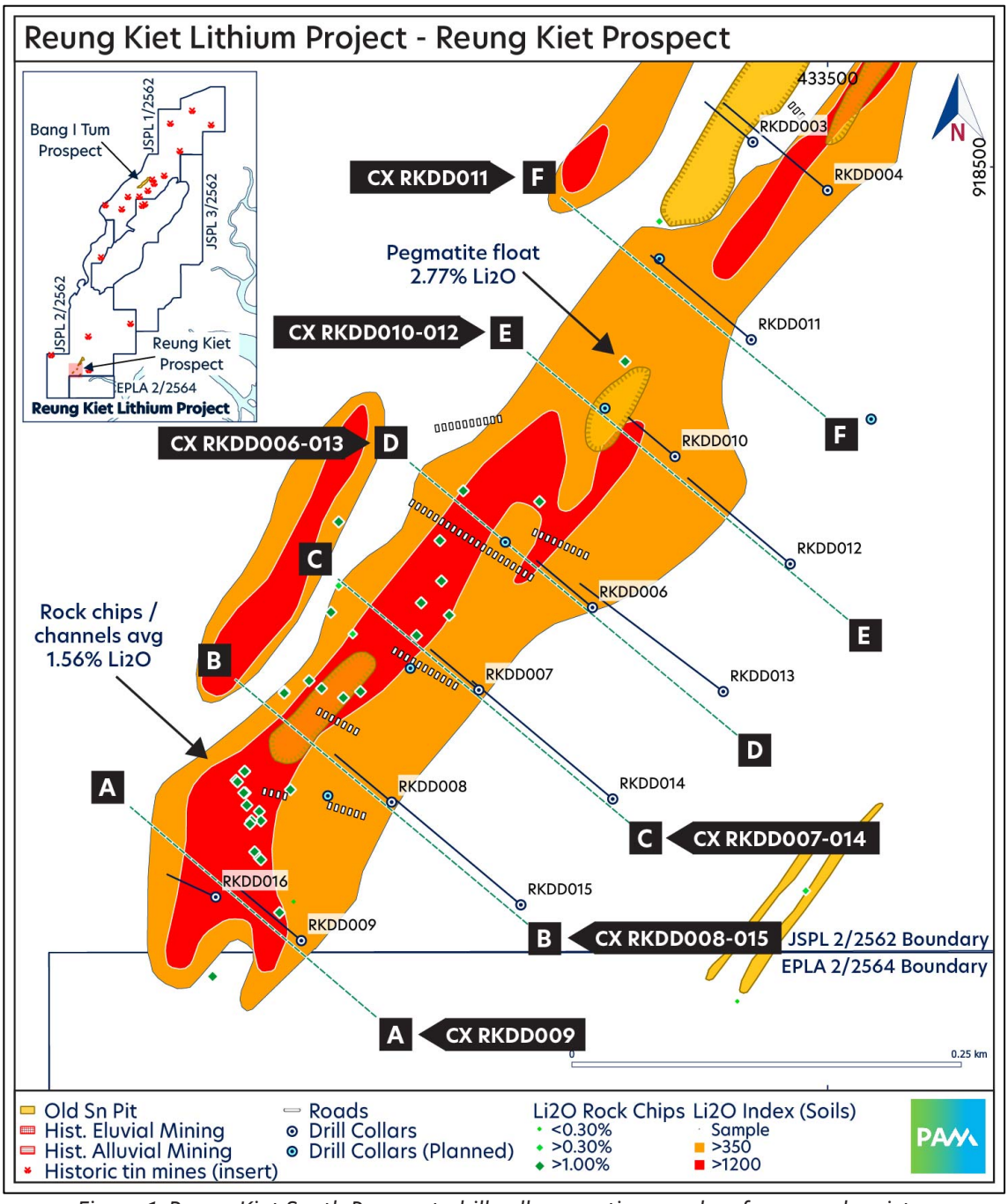

Figure 1. Reung Kiet South Prospect, drill collars, sections and surface geochemistry

Reung Kiet South Prospect - Drilling

Pan Asia Metals has completed eleven (11) diamond core drill holes (RKDD006-016) at RK South for a total of 1707.8m. Collar details are provided in Table 1 - Reung Kiet South Drillhole Collars, located in Appendix 1. Assay results (Li only) have been received for seven (7) of these holes. Assay intersections are reported in Table 2 - RK South Drilling Assay Results, located in Appendix 1.

A further four (4) holes (RKDD013-016) have been completed with results expected by late July. Drilling is ongoing. Further technical details are provided in Appendix 2, being JORC Table 1.

The current drilling program at RK South has been undertaken on six ~100m spaced sections (see Figure 1) with holes up 100m apart on the sections. The six cross sections (CX) with available lithium results are shown in Figures 3-8, running from south to north through the prospect. Subsequent drillholes (RKDD0013-016) are also shown and generally indicate down dip continuation of pegmatite dykes.

The drilling has identified an extensive pegmatite dyke/vein swarm. Assay results indicate that almost all pegmatites intersected contain lithium mineralisation related to lepidolite mica observed in the drill core. Lithium mineralisation is also present in some of the altered meta-sediments in contact with the pegmatite, leading to the requirement for additional sampling to be undertaken.

The pegmatites are interpreted to be controlled in a structural zone dipping about 70 degrees to the south-east. From west to east this zone is up to 100m wide, possibly wider. Inside this corridor the pegmatites form a multi-directional swarm with main trends dipping around 70 degrees and 25 degrees. The zone remains open to the south, down dip and to the east.

Additional drilling is planned to define the western and eastern margins of the pegmatite swarm.

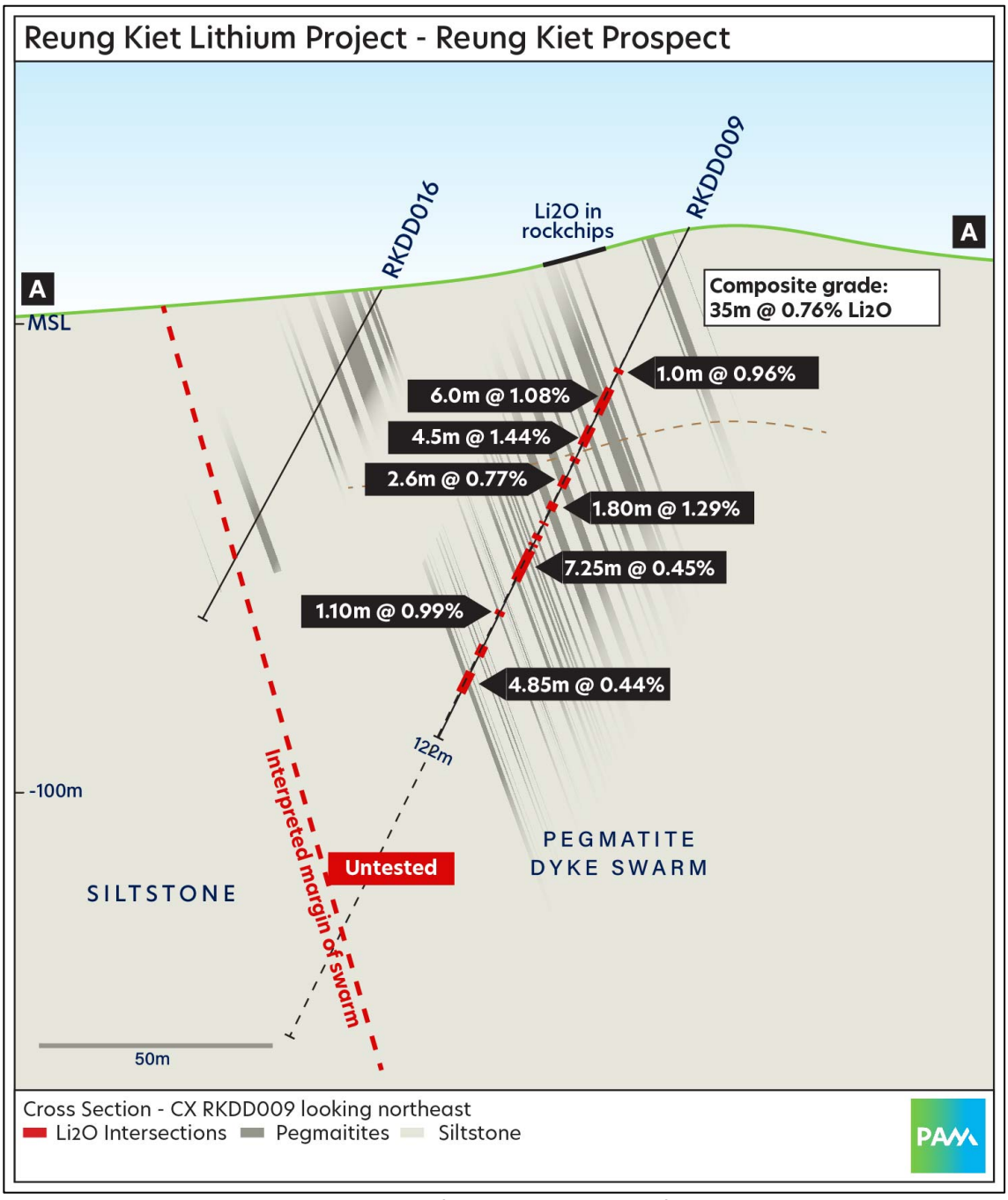

Figure 2. Section A showing RKDD009 and RKDD016.

RKDD009 (see Figure 2) intersected numerous pegmatites, the bulk of which contain lithium mineralisation. From 33.8m to 111m the composite width of mineralisation returned 35m @ 0.76% Li_2O. This represents nearly 50% of the downhole interval.

RKDD016 (see Figure 2) has intersected numerous weathered pegmatites from 2.8m to 58m and supports the current interpretation of the western margin of the pegmatite swarm.

This section remains open to the south and down dip of RKDD009.

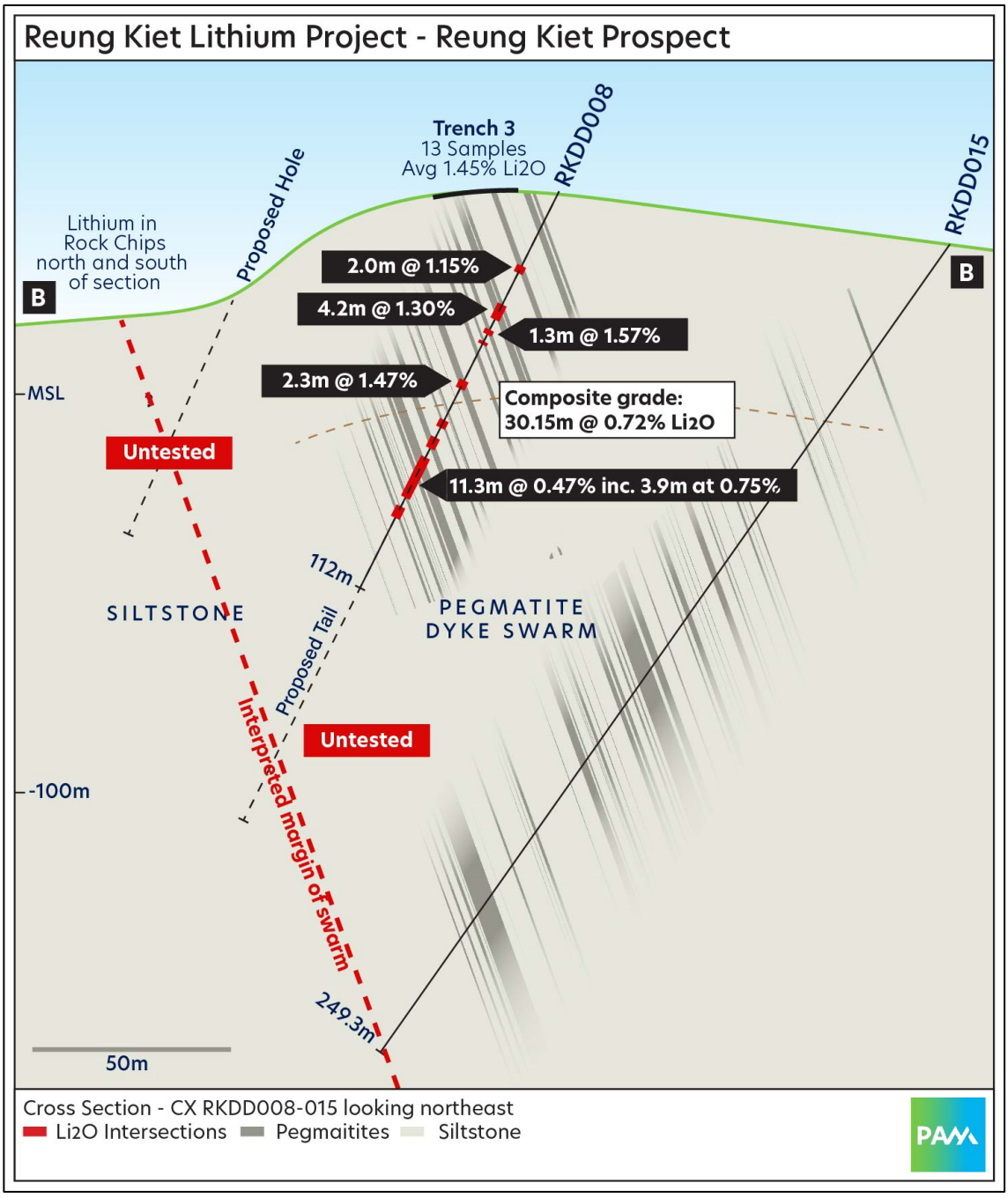

Figure 3. Section B showing RKDD008, RKDD015 and RKDD017 (in progress)

From 21m-92m, RKDD008 retuned a 30.15m composite width of mineralisation at 0.72% Li_2O (see Figure 3).

RKDD015 (see Figure 3) has intersected several zones of lepidolite rich pegmatite, part of which is shown in Photo 1.

Photo 1. RKDD015. Lepidolite rich pegmatite from 127.8m to 137.95m.

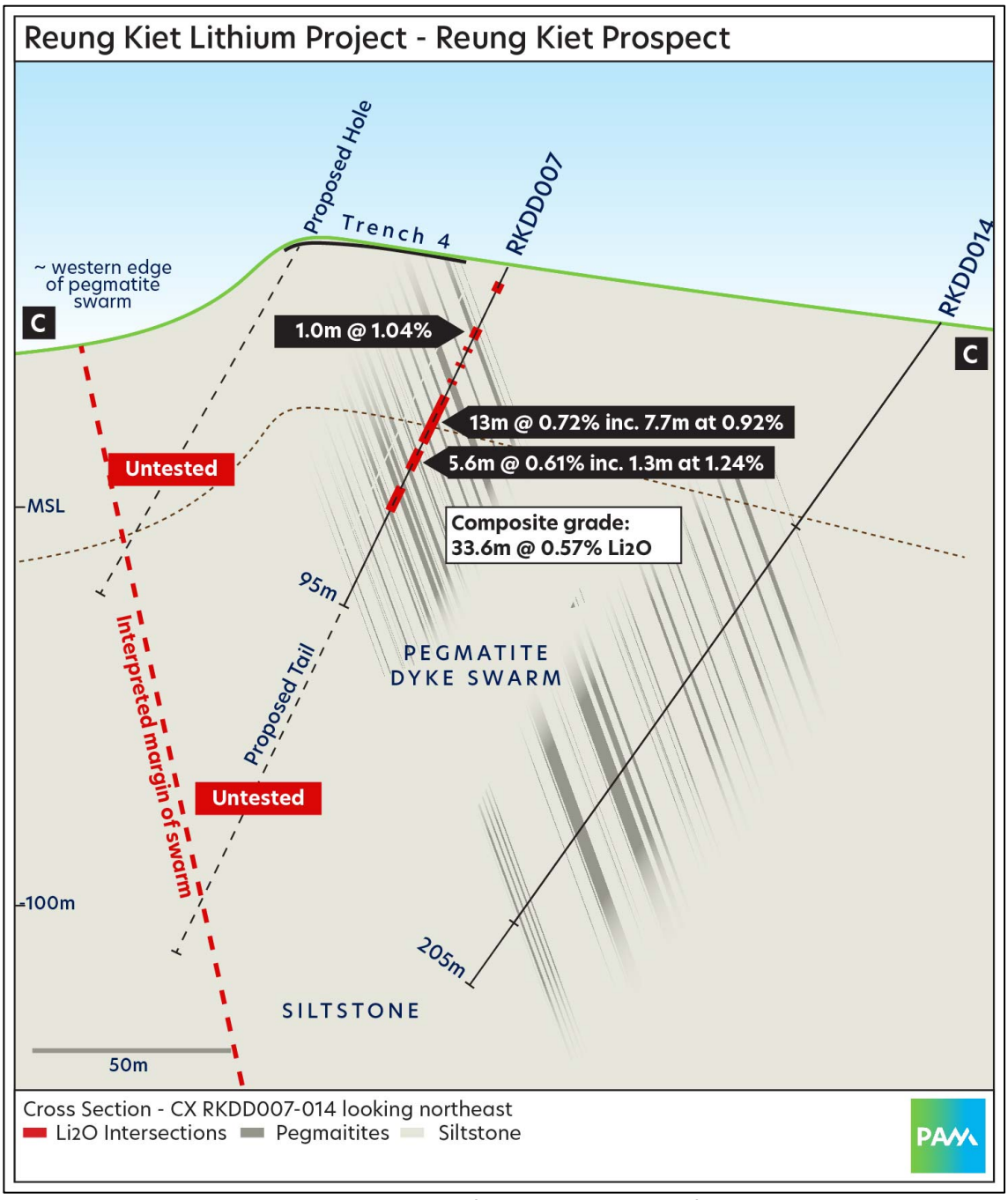

Figure 4. Section C showing RKDD007 and 014

The section in Figure 4 above shows lithium rich pegmatites in RKDD007, which likely extend down dip into RKDD014 where pegmatites have been intersected. Many of these pegmatites contain lepidolite, as shown on Photo 2.

Photo 2. RKDD014. Lepidolite rich pegmatite from 135.9m 143.6m.

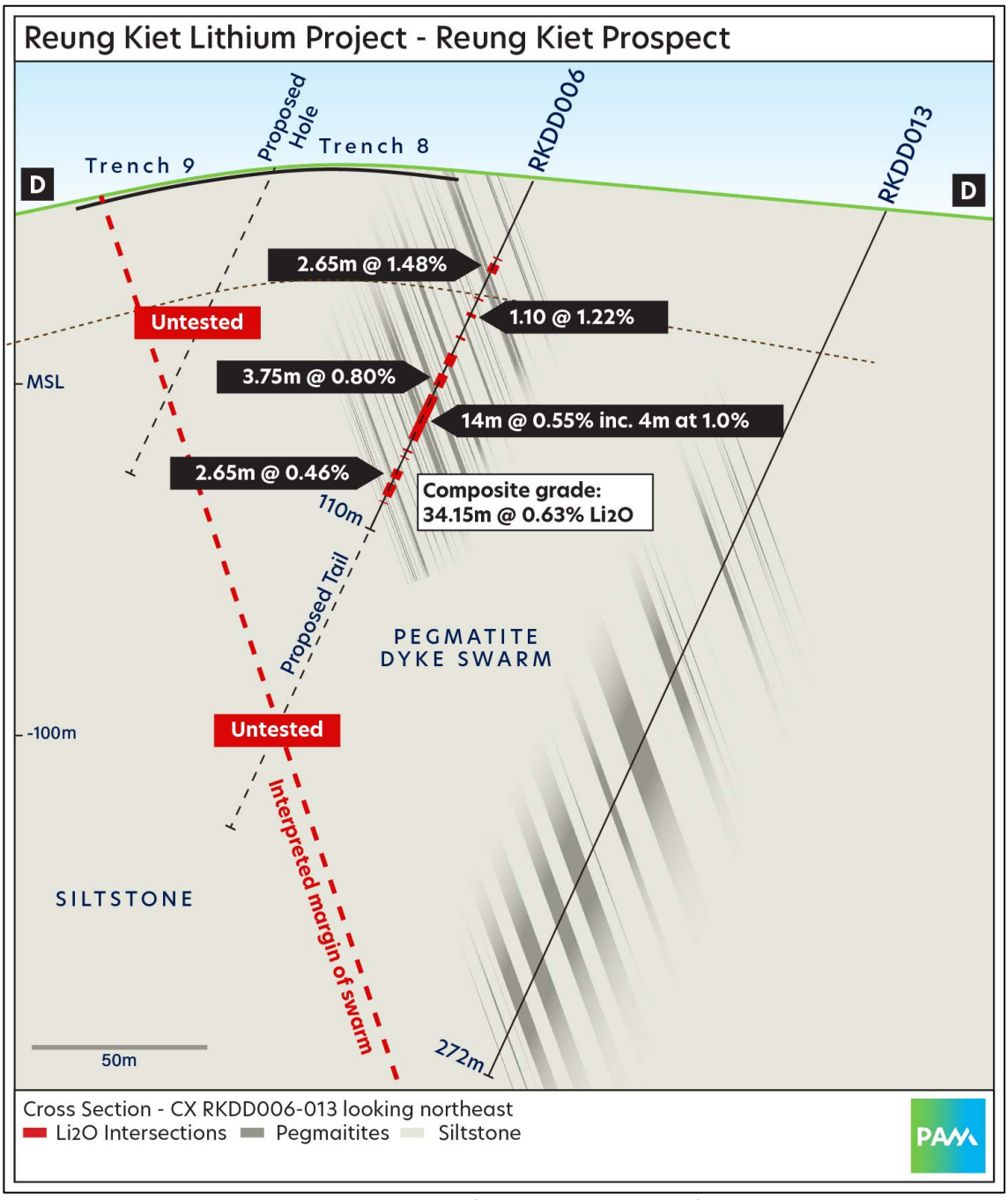

Figure 5. Section D showing RKDD006 and 013

RKDD006 contained 34.15 composite metres of mineralisation @ 0.63% Li_2O from 24m-101m (see Figure 5). These zones are interpreted to extend down dip into RKDD013 which intersected 51 composite metres of pegmatite, containing varying amounts of lepidolite, a section of which is shown in Photo 3.

Photo 3. RKDD013. Variable lepidolite pegmatite from 159.8m-169.1m.

Sections E and F below (Figures 7 and 8) show the pegmatite and zones of mineralisation in holes RKDD010, RKDD011 and RKDD012.

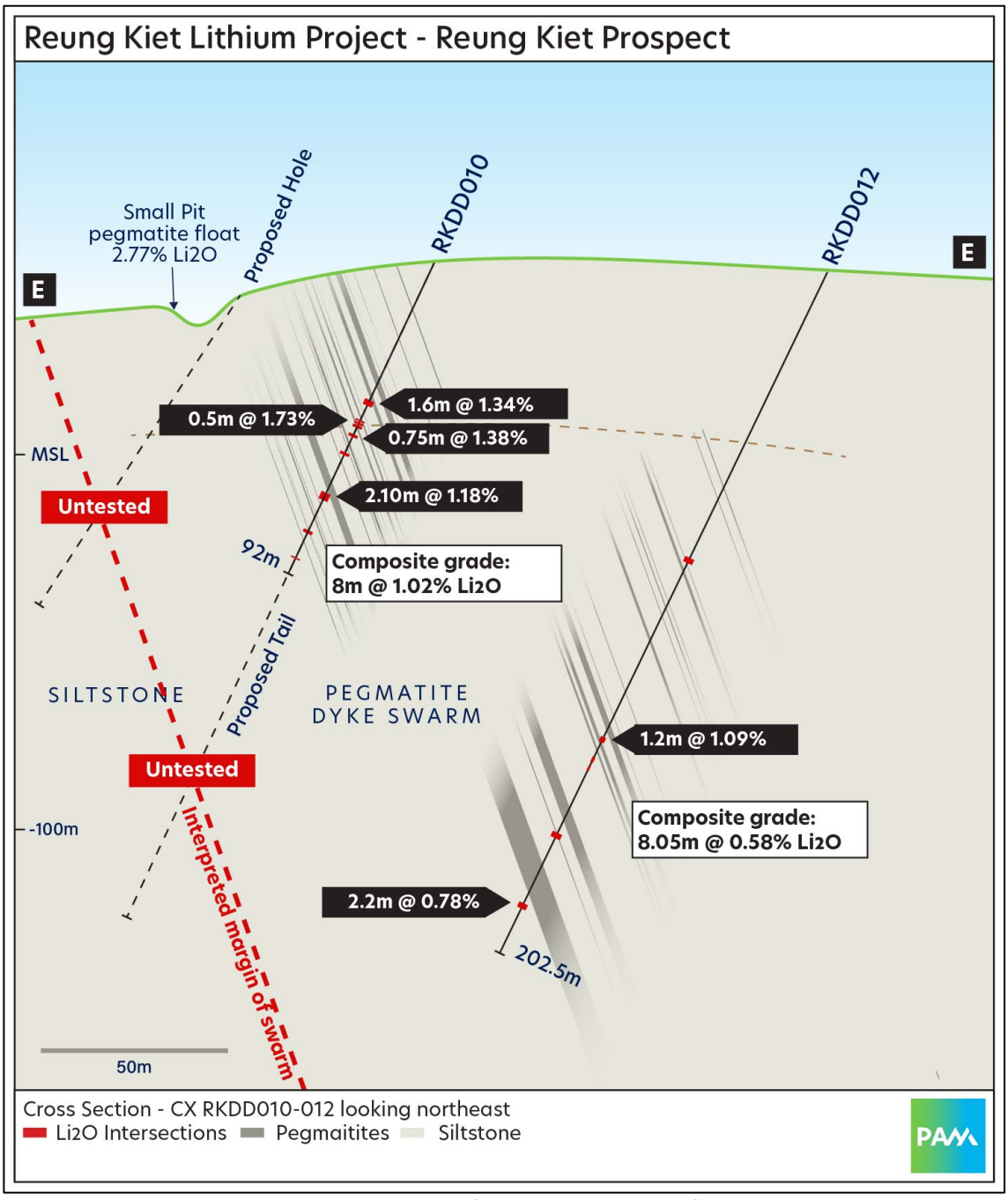

Figure 6. Section E showing RKDD010 and 012

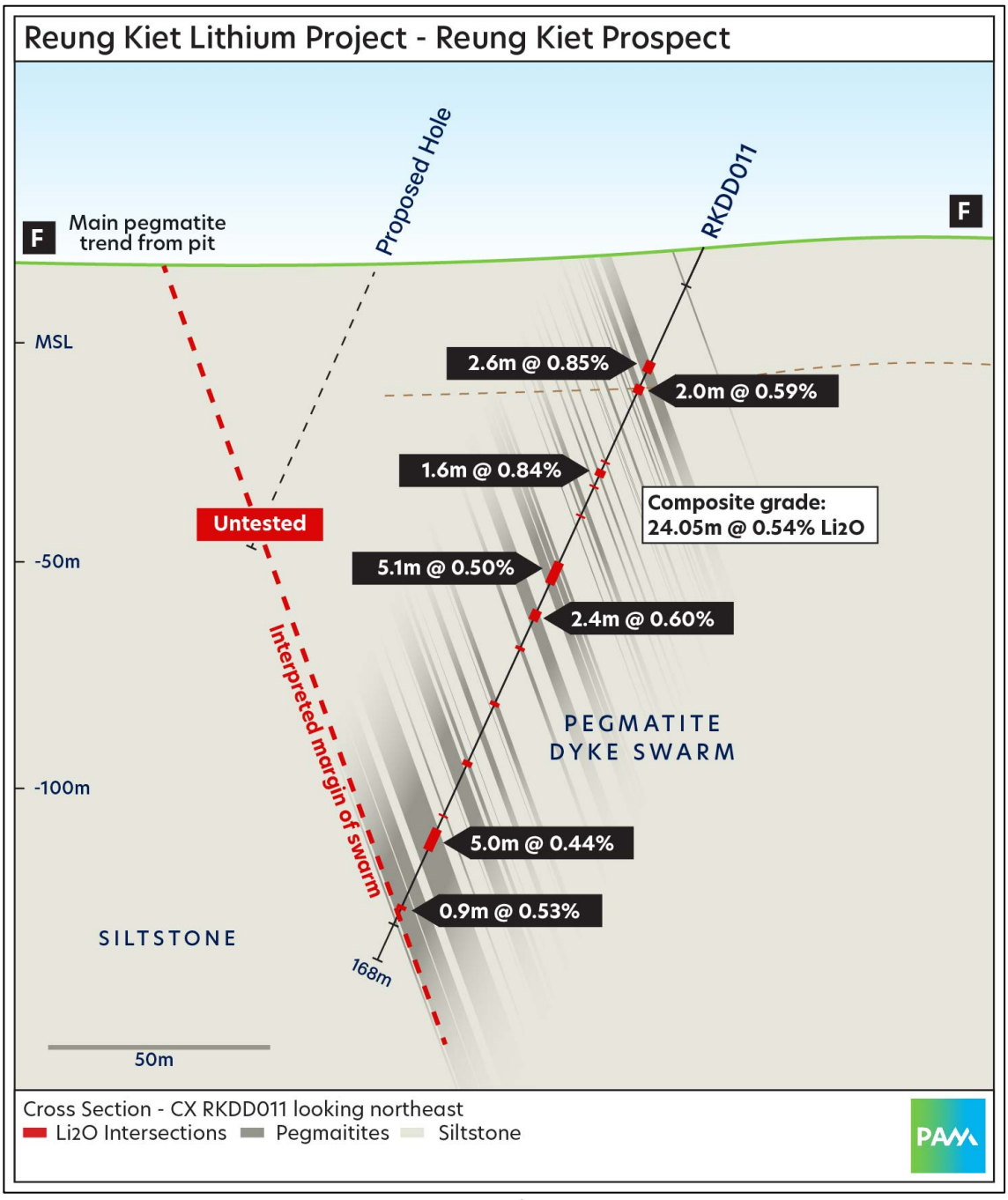

Figure 7. Section F showing RKDD011

Bang I Tum Lithium Prospect (BIT)

The Bang I Tum prospect was a relatively large open cut tin mine. The old pit is about 650m long and up to 125m wide. Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock.

The pit is now water filled, with water depths to a maximum 15m. Additional smaller scale mining extended further along strike to the southwest. Soil and rock-chip sampling has defined the Main trend and an Eastern trend. The prospective Main trend is about 1.5km long. Rock chip sampling has yielded 14 of 24 samples >0.5% Li_2O, with an average grade of 1.23% Li_2O plus up to 0.19% Sn and tantalum. Most of the lithium enriched samples are from Lepidolite Hill and areas to the south. The Eastern trend is about 1.5km long, located approximately 350m east of, and parallel to, the Main trend.

A lepidolite rich pegmatite dyke swarm can be observed on “Lepidolite Hill” about 500m along strike southwest of the pit (see Figure 8).

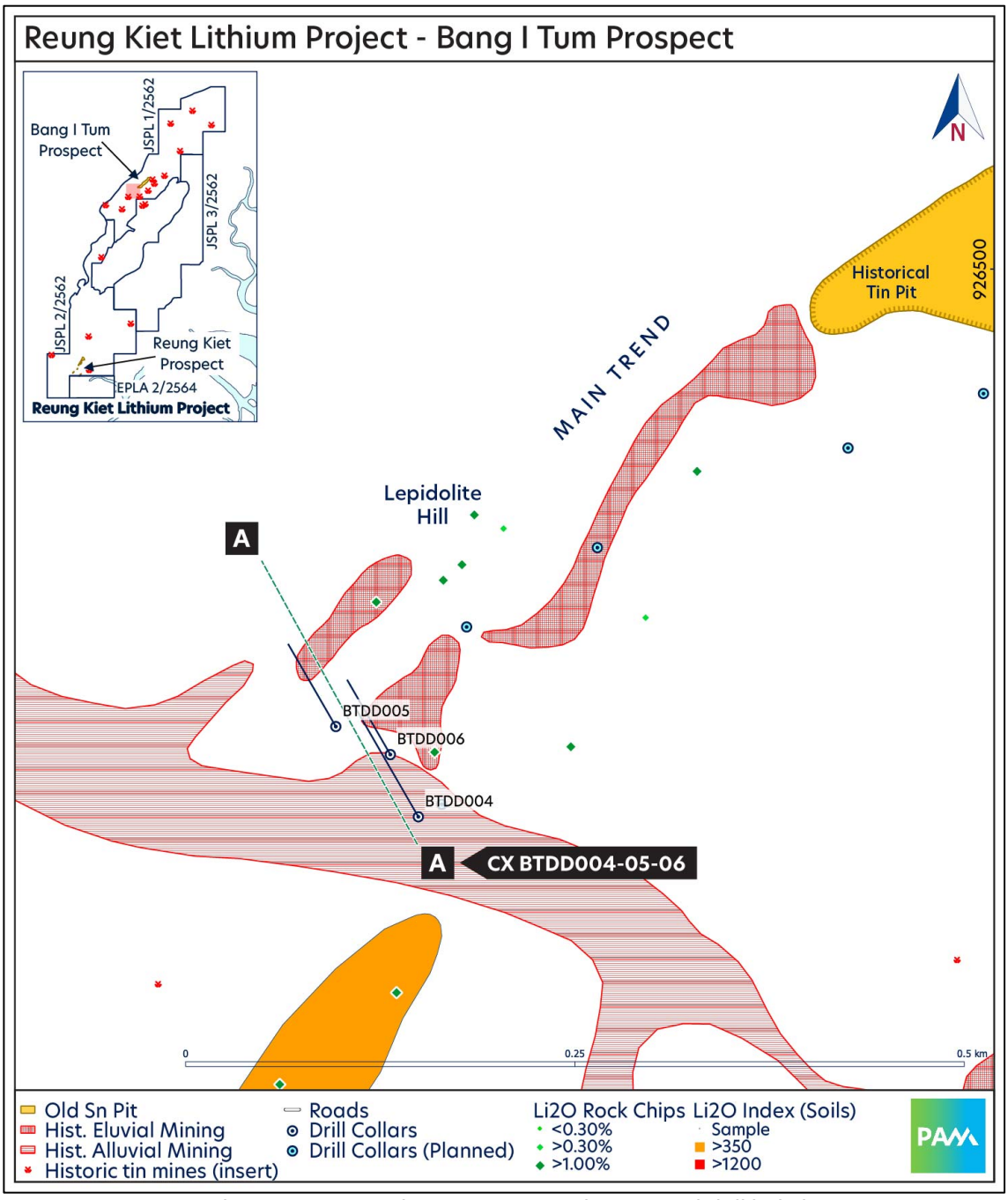

Figure 8: The Bang I Tum Lithium Prospect with proposed drill hole locations

Bang I Tum Prospect - Drilling

The drilling program at Bang I Tum was designed to test beneath the old open cut pit and also along strike to the southwest in the vicinity of 'Lepidolite Hill' (see Figure 8). The program comprised six (6) HQ3 diamond core holes (BTDD001 to 006) for a total

of 963m. Collar details are provided in Table 3 - Bang I Tum Drillhole Collars, located in Appendix 1.

Additional technical data is provided in Appendix 2, being JORC Table 1. Further details are also provided in ASX announcement dated 23-3-2021 and titled Drilling Update – Bang I Tum prospect.

Drillholes BTDD001, 002 and 003 were drilled at relatively wide spacing's beneath the old Bang I Tum open pit. Each of these holes intersected an extensive swarm of pegmatite dykes, veins and stringers. All of the pegmatites intersected contain quartz, feldspar, local tourmaline and varying amounts of fine grained to clotty muscovite. The observed muscovite is visually estimated to vary between 5% and 25% of the pegmatite. Only rare lepidolite was observed.

Assay results from these holes indicate generally isolated narrow zones of lithium enrichment are contained within the more extensive pegmatite swarm, and that observed muscovite in the core does not contain significant lithium. The lithium rich zones also contain Sn, Ta, Rb and Cs. Assay intersections are shown in Table 4 – Bang I Tim Drilling Assays, located in Appendix 1.

Drill holes BTDD004, 005 and 006 were drilled approximately 500m along strike southwest of the Bang I Tum pit (see Figure 8). All holes intersected a steeply dipping pegmatite dyke-vein swarm. Varying amounts of lepidolite was observed throughout much of the pegmatite. Assay results indicate extensive lithium enrichment in most of the pegmatites (see Figure 9). Accessory levels of Sn, Ta, Rb and Cs are also present.

The main zone of pegmatite is interpreted to extend from surface to a depth of 150m where it remains open below hole BTDD004, and where it appears to be thickening. The whole of this zone also remains open to the north towards Lepidolite Hill where lithium rich dykes have been mapped and sampled, and to the south where a lithium in soil anomaly, supported by lithium in rock-chips is situated. The interpreted length of this prospective zone is at least 800m as shown in Figure 8. Additional drilling is planned in this area.

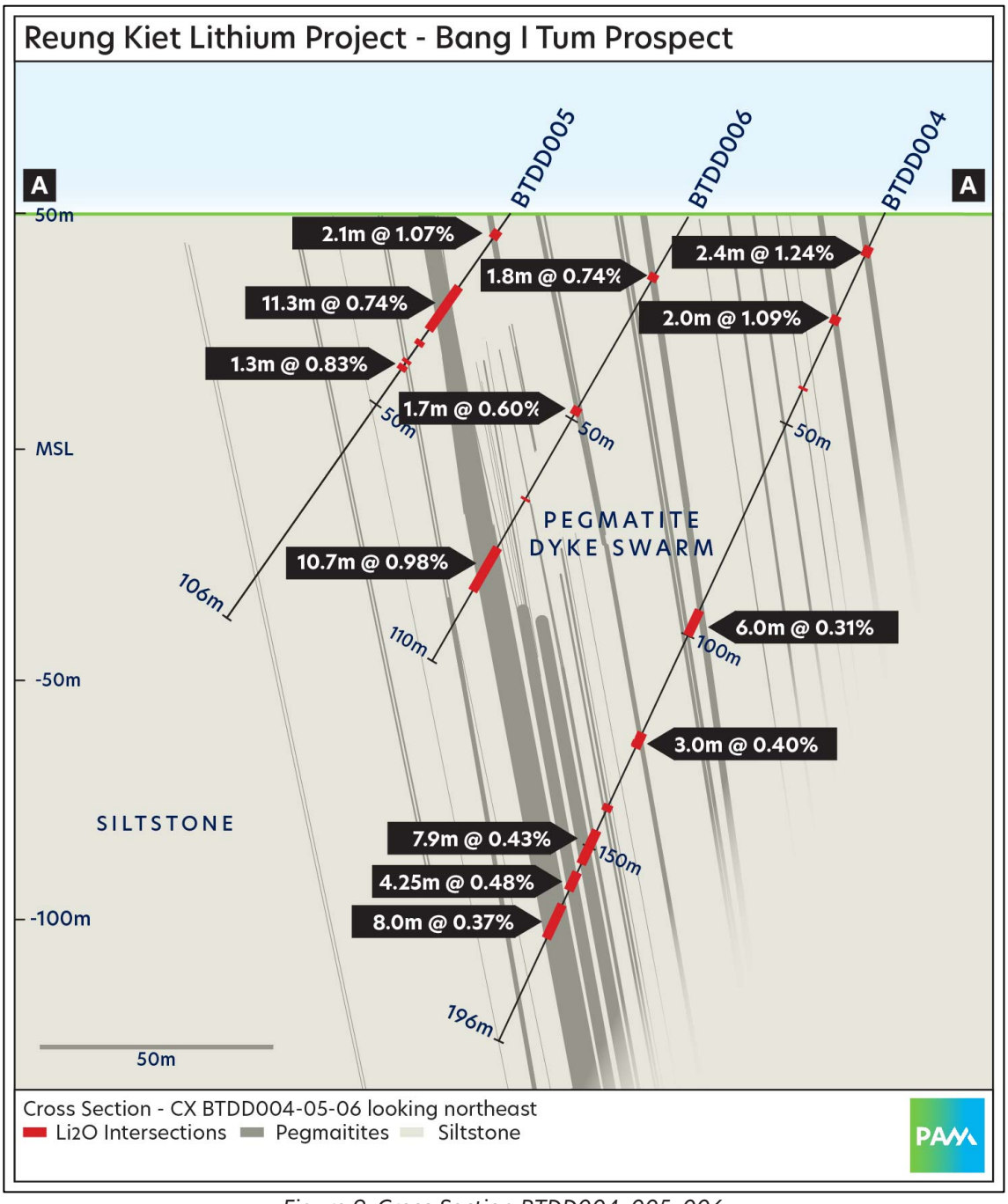

Figure 9. Cross Section BTDD004, 005, 006

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 RK and BIT, 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

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

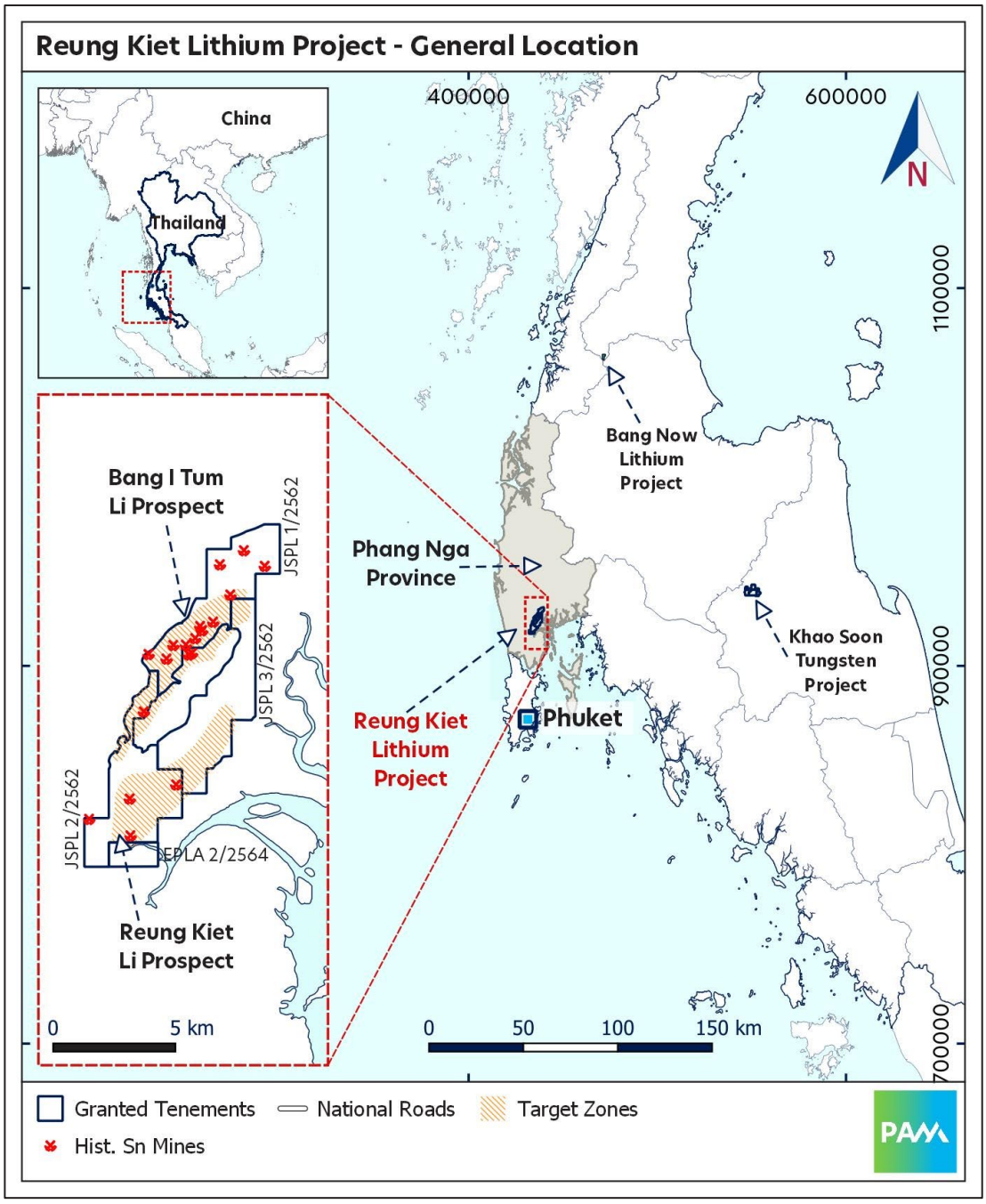

Figure 10: Regional map: Location of Phang Nga and the Reung Kiet Lithium Project

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.

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APPENDIX 1

Table 1 - Reung Kiet South Drillhole collars

Hole ID	East	North	Dip	Az	mASL	T_Depth
RKDD006	433349	918217	-65	310	45	110
RKDD007	433276	918164	-65	310	51	95
RKDD008	433220	918092	-65	310	40	112
RKDD009	433162	918003	-65	310	19	121
RKDD010	433402	918314	-65	310	20	92
RKDD011	433451	918389	-60	310	21	168
RKDD012	433476	918245	-65	310	25	202.5
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

Table 2 – RK South Drilling Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
RKDD006	24.20	24.6	0.40	1.01
RKDD006	26.10	28.75	2.65	1.48
RKDD006	36.80	37.3	0.50	0.97
RKDD006	41.60	42.7	1.10	1.22
RKDD006	49.00	49.7	0.70	0.34
RKDD006	54.50	58	3.50	0.38
RKDD006	60.85	64.6	3.75	0.80
RKDD006	67.50	81.5	14.0	0.55
RKDD006	69.80	73.8	4	1.00
RKDD006	84.65	85.2	0.55	0.72
RKDD006	86.90	87.2	0.30	0.32
RKDD006	91.00	93.65	2.65	0.46
RKDD006	95.35	99.15	3.80	0.32
RKDD006	101.00	101.25	0.25	0.32
RKDD007	17.80	20.4	2.6	0.38
RKDD007	30.50	33.4	2.9	0.33
RKDD007	36.00	37	1.0	1.04
RKDD007	40.40	41.3	0.9	1.11
RKDD007	45.00	46	1.0	0.76
RKDD007	49.50	62.5	13.0	0.72
RKDD007	54.8	62.5	7.7	0.92
RKDD007	64.50	70.1	5.6	0.61
RKDD007	66.1	67.4	1.3	1.24
RKDD007	75.00	81.6	6.6	0.27
RKDD008	21	23	2.0	1.15
RKDD008	31.9	36.1	4.2	1.30
RKDD008	39	40.3	1.3	1.57

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
RKDD008	42.3	43.1	0.8	1.05
RKDD008	53.3	55.6	2.3	1.47
RKDD008	64.5	66.6	2.1	0.33
RKDD008	69.4	72.4	3.0	0.26
RKDD008	75	86.3	11.3	0.47
RKDD008	76.6	80.5	3.9	0.75
RKDD008	88.85	92	3.15	0.27
RKDD009	33.80	34.80	1.00	0.96
RKDD009	38.50	44.50	6.00	1.08
RKDD009	47.60	52.10	4.50	1.44
RKDD009	55.00	56.10	1.10	0.26
RKDD009	59.50	62.10	2.60	0.77
RKDD009	65.70	67.50	1.80	1.29
RKDD009	70.40	70.90	0.50	0.34
RKDD009	73.30	74.50	1.20	0.33
RKDD009	75.50	76.10	0.60	0.22
RKDD009	77.05	84.30	7.25	0.45
RKDD009	91.50	92.60	1.10	0.99
RKDD009	99.80	102.30	2.50	0.37
RKDD009	106.15	111.00	4.85	0.44
RKDD010	40.50	42.20	1.60	1.34
RKDD010	46.40	46.70	0.40	1.13
RKDD010	47.10	47.60	0.50	1.73
RKDD010	47.95	48.65	0.70	0.31
RKDD010	50.60	51.35	0.75	1.38
RKDD010	55.95	56.70	0.75	0.81
RKDD010	67.90	70.00	2.10	1.18
RKDD010	79.00	79.85	0.85	0.28
RKDD010	87.00	87.35	0.35	0.40

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)
RKDD011	26.90	29.50	2.60	0.85
RKDD011	32.50	34.50	2.00	0.59
RKDD011	50.40	50.80	0.40	0.42
RKDD011	52.40	54.00	1.60	0.84
RKDD011	56.20	56.60	0.40	0.26
RKDD011	63.10	63.50	0.40	0.35
RKDD011	74.20	79.30	5.10	0.50
RKDD011	85.50	87.90	2.40	0.60
RKDD011	94.10	94.85	0.75	0.43
RKDD011	107.10	108.00	0.90	0.36
RKDD011	121.00	122.20	1.20	0.25
RKDD011	133.75	134.15	0.40	0.45
RKDD011	137.00	142.00	5.00	0.44
RKDD011	155.00	155.90	0.90	0.53
RKDD012	84.90	86.40	1.50	0.23
RKDD012	138.10	139.30	1.20	1.09
RKDD012	144.10	144.75	0.65	0.79
RKDD012	146.70	147.20	0.50	0.37
RKDD012	166.60	168.80	2.20	0.78
RKDD012	187.50	189.50	2.00	0.30

Table 3 - Bang I Tum Drillhole Collars

Hole ID	East	North	Dip	Az	mASL	T_Depth
BTDD001	436372	926545	-60	310	50	171
BTDD002	436417	926593	-62	330	50	190
BTDD003	436624	926819	-60	305	62	190
BTDD004	435814	926148	-65	330	45	196
BTDD005	435761	926206	-55	330	46	106
BTDD006	435796	926188	-60	330	45	110

Table 4 – Bang I Tum Drilling Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (ppm)
BTDD001	142	145	3.0	0.34	2717	39	238	2300
BTDD002	80.3	81.0	0.7	0.23	263	6	249	1040
BTDD002	110.5	111.5	1.0	1.16	166	11	381	5260
BTDD002	157.0	157.9	0.9	1.13	332	45	291	4100
BTDD003	No Significant Assays							
BTDD004	8	10.4	2.4	1.24	719	90	280	3690
BTDD004	24.4	26.4	2.0	1.09	825	98	226	3585
BTDD004	41.3	41.9	0.6	0.42	1240	140	126	2370
BTDD004	94	100	6.0	0.31	832	144	184	2353
BTDD004	123	126	3.0	0.40	387	96	231	1700
BTDD004	140	141.5	1.5	0.55	475	34	320	2500
BTDD004	146.1	154	7.9	0.44	985	82	149	2305
BTDD004	156	160.25	4.25	0.48	1080	100	154	2400
BTDD004	163.6	171.6	8.0	0.37	1413	96	148	2540
BTDD005	4.5	6.6	2.1	1.07	780	250	650	4200
BTDD005	19.2	30.5	11.3	0.74	580	98	292	2600
BTDD005	33.3	34.5	1.2	0.77	696	85	230	2840
BTDD005	38.3	39.1	0.8	0.89	1020	75	254	3810
BTDD005	39.7	41	1.3	0.83	739	170	296	3230
BTDD006	14.1	15.9	1.8	0.74	639	195	302	3355
BTDD006	47.1	48.8	1.7	0.60	897	120	230	2980
BTDD006	69.6	70.1	0.5	0.70	787	156	281	2950
BTDD006	81.8	92.5	10.7	0.98	897	116	256	3361
BTDD006	84.6	92.5	7.9	1.06	990	125	234	3544

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. 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. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.	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 pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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 had 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..
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.
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.

Criteria	JORC Code explanation	Commentary
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.
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 from 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.	Intersections are reported at > 0.2% Li_2O, and may rarely, allow for internal diliution of < 0.3% Li_2O. No top cut has been applied. Sn, Ta, Rb and Cs are reported in the same intersections of Li_2O. 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 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.
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 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.