ASX Announcement | April 22, 2022

Drilling Update
Reung Kiet Lithium Prospect, Thailand

Please be advised that the original announcement included a superceded version of Section 1 of Table 1 of the JORC Code 2012, which has been removed.

HIGHLIGHTS

- Assay results for a further four (4) holes (RKDD043-046) completed at the Reung Kiet Lithium Project in southern Thailand have been received.
- Results continue to demonstrate numerous zones of lithium-tin-tantalum mineralisation associated with a large pegmatite dyke and vein swarm.
- Drilling results include:
  - RKDD043: 4.4m @ 0.74% Li_2O, 0.08% Sn and 115ppm Ta_2O_5 from 122.6m; 16.6m @ 0.60% Li_2O, 0.07% Sn and 104ppm Ta_2O_5 from 139.1m and 8.50m @ 0.45% Li_2O, 0.05% Sn and 121ppm Ta_2O_5 from 159.7m.
  - RKDD044: 17.6m @ 0.48% Li_2O, 0.06% Sn and 70ppm Ta_2O_5 from 185.4m; 12.05m @ 0.10% Li_2O, 0.21% Sn and 81ppm Ta_2O_5 from 239.75m and 14.5m @ 0.14% Li_2O, 0.19% Sn and 77ppm Ta_2O_5 from 256.2m.
  - RKDD045: 18.85m @ 0.18% Sn and 85ppm Ta_2O_5 from 257.15m and 3.2m @ 0.37% % Sn and 195ppm Ta_2O_5 from 280.2m.
  - RKDD046: 13.35m @ 0.73% Li_2O, 0.05% Sn and 173ppm Ta_2O_5 from 11.5m and 12.4m @ 0.67% Li_2O, 0.04% Sn and 104ppm Ta_2O_5 from 30.2m.
- Tin, tantalum and other prospective by-products such rubidium, cesium and potassium compounds potentially add to the economics of any future operation.
- Infill and extensional drilling is ongoing at Reung Kiet.
- Drilling planned at the Bang I Tum lithium prospect 10km to the north of Reung Kiet.
- Mineral Resource and Exploration Target estimates for Reung Kiet anticipated in May followed by a Scoping Study later in 2022 as well as further Mineral Resource updates.

PAN ASIA METALS LIMITED
Level 3, 77 Robinson Road, Singapore, 068896
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500
www.panasiametals.com

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update on four (4) more drill holes (RKDD043-046) completed at the Reung Kiet Lithium Project. Results continue to support the geological model of extensive lithium mineralisation hosted in lepidolite rich pegmatite dykes-veins and adjacent metasediments. The mineralised zone is currently defined over a strike length of 1km and remains open along strike to the north and south, and at depth on many sections.

Pan Asia Metals Managing Director Paul Lock said: *"We are pleased to report that the results we are seeing continue to support our target of generating an initial Mineral Resource sufficient to produce at least 10,000tpa LCE for at least 10 years. We are experiencing a slight delay in the approval of EPLA 2/2564 at the southern end of Reung Kiet but we have received an assurance from the DPIM that this application is progressing."*

The Reung Kiet Lithium Project (RKLP) 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 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. The Mineral Resource will be used as part of a Scoping Study that plans to consider initial production of up to 10,000tpa of LCE and associated by-products. 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. Lepidolite has also been demonstrated to have a lower carbon emission intensity than other lithium sources.

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 (see Figure 1).

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 surface indications of lithium in trenching, rock-chips and soil anomalies, which are now supported by drilling results along the whole of the

trend. Lithium mineralisation remains open to the north and south and at depth on many sections (see Figure 1).

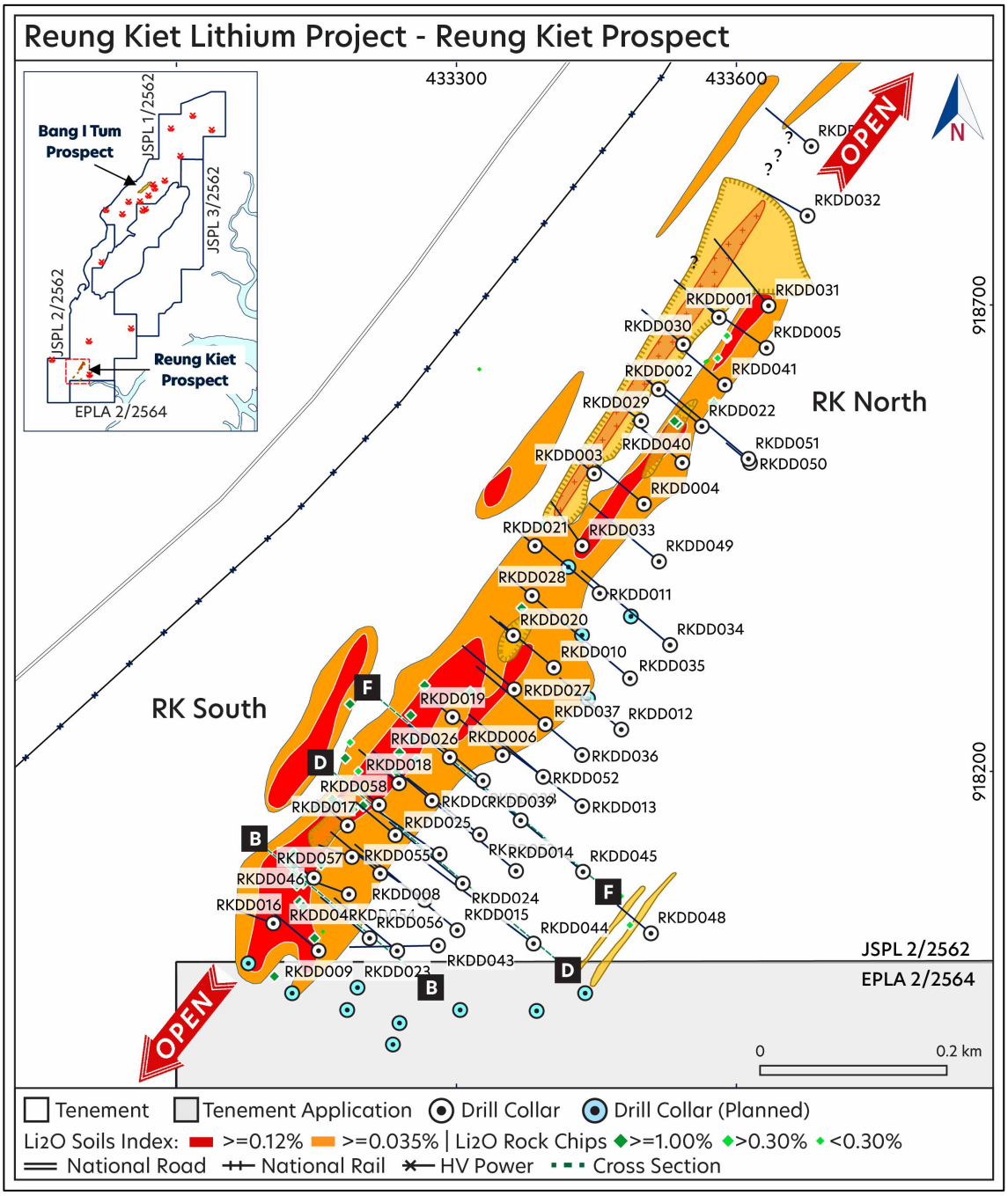


Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand

Reung Kiet Prospect - Drilling

Pan Asia Metals has been conducting diamond core drilling at the Reung Kiet Lithium prospect since March 2021. PAM has recently received assay results for drillholes RKDD043 to RKDD046.

Collar details for these holes are provided in Table 1 - Reung Kiet Drillhole Collars, located in Appendix 1. Assay intersections for these holes are reported in Table 2. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

Technical Discussion

The RK pegmatite trend is divided into two main parts, RK North and RK South, each about 500m long (see Figure 1). RK North includes the old open cut and immediate surrounds. RK South extends along strike to the southeast and encompasses a prominent knoll.

At RK North the pegmatite dykes and veins dip at 65-70 degrees to the south-east. The Main dyke intersected in drilling beneath the pit can be up to 30m wide, narrower dykes and veins also occur, particularly to the east. At RK South the pegmatites form a dyke and vein swarm that dips at angles of 60 to 30 degrees. The pegmatite dykes and veins at RK South are typically more numerous when compared to RK North. The pegmatite dykes and veins host the bulk of the lithium mineralisation however, it is relatively common for adjacent and intercalated meta-siltstone to contain lithium above the cut-off grade selected of 0.2% Li_2O.

From west to east the pegmatite swarm at RK South occurs in a zone approximately 100m wide, but may taper slightly to the northeast as RK North is approached (see Figure 2).

The whole 1km long trend remains open to the north, south and down dip on many sections. Additional infill and extensional drilling is ongoing with drillhole RKDD062 currently in progress. However, in order to report a maiden Mineral Resource estimate PAM has elected to use all holes up to RKDD046. The additional infill and extensional holes will be used to update the Mineral Resource later in the year.

In this report assay results for drillholes RKDD043-RKDD046 are discussed, with relevant plans and cross sections presented.

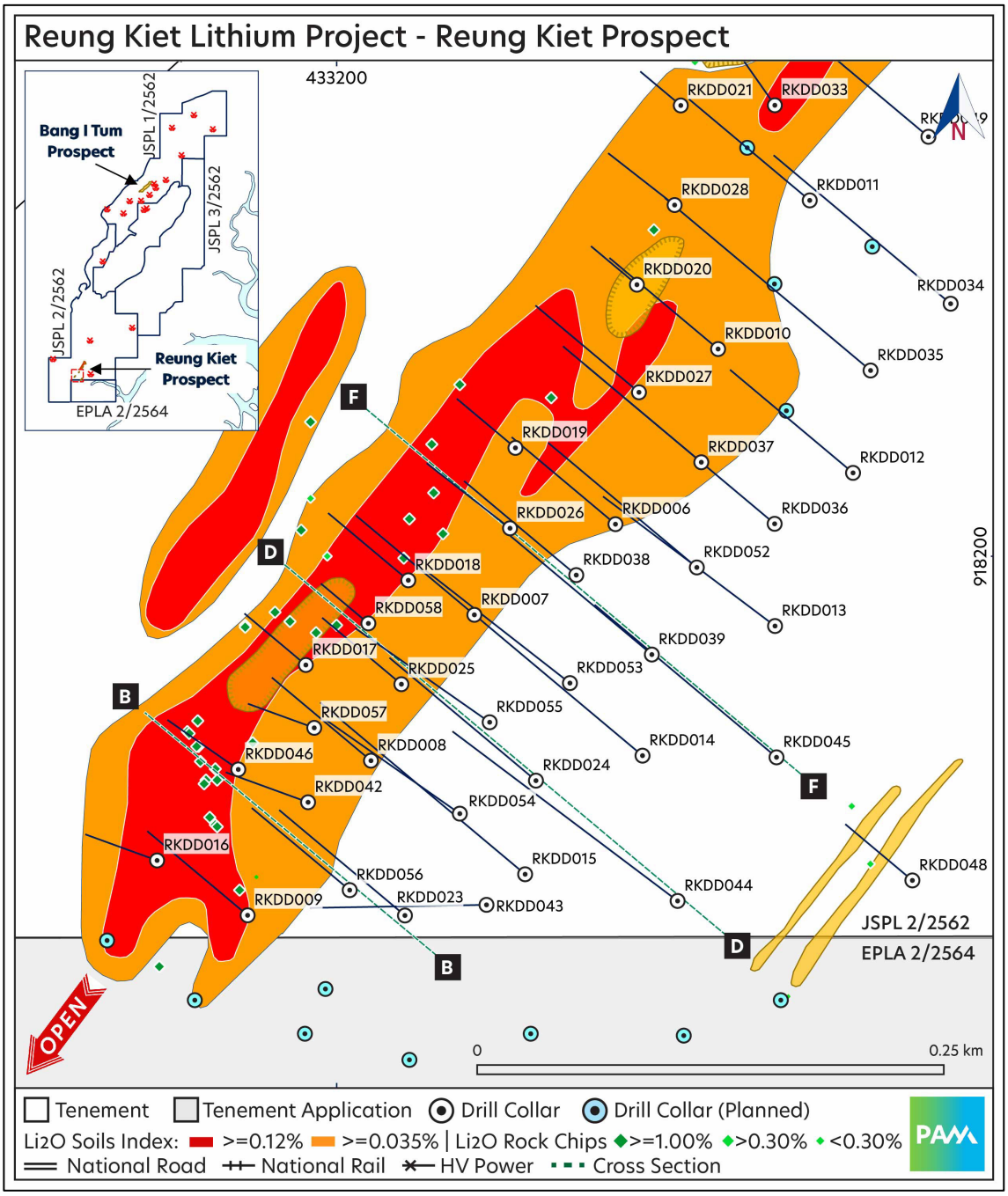


Figure 2. Reung Kiet South Prospect, drill collars, sections and surface geochemistry

New results RKDD043-046

On Section B at RK South, drillhole RKDD043 was designed to test for mineralisation down-dip of RKDD023. In RKDD043 the lithium rich pegmatite dyke/vein swarm was intersected from 59.1m to 177.05m (see Figure 3). This interval yielded an aggregate mineralised thickness of 42.2m @ 0.65% Li_2O. This includes intersections of 4.4m @ 0.74% Li_2O, 0.08% Sn and 115ppm Ta_2O_5 from 122.6m; 16.6m @ 0.60% Li_2O, 0.07% Sn and 104ppm Ta_2O_5 from 139.1m and 8.50m @ 0.45% Li_2O, 0.05% Sn and 121ppm Ta_2O_5 from 159.7m. Mineralisation remains open down-dip below RKDD043.

RKDD046 was drilled to test up-dip of RKDD042 and intersected several zones of mineralisation from 4.5m to 70.2m, which returned an aggregate mineralised thickness of 36.35m @ 0.65% Li_2O. This includes intersections of 13.35m @ 0.73% Li_2O, 0.05% Sn and 173ppm Ta_2O_5 from 11.5m and 12.4m @ 0.67% Li_2O, 0.04% Sn and 104ppm Ta_2O_5 from 30.2m (see Figure 3). The mineralised zone is further supported by outcrop mapping and sampling at surface.

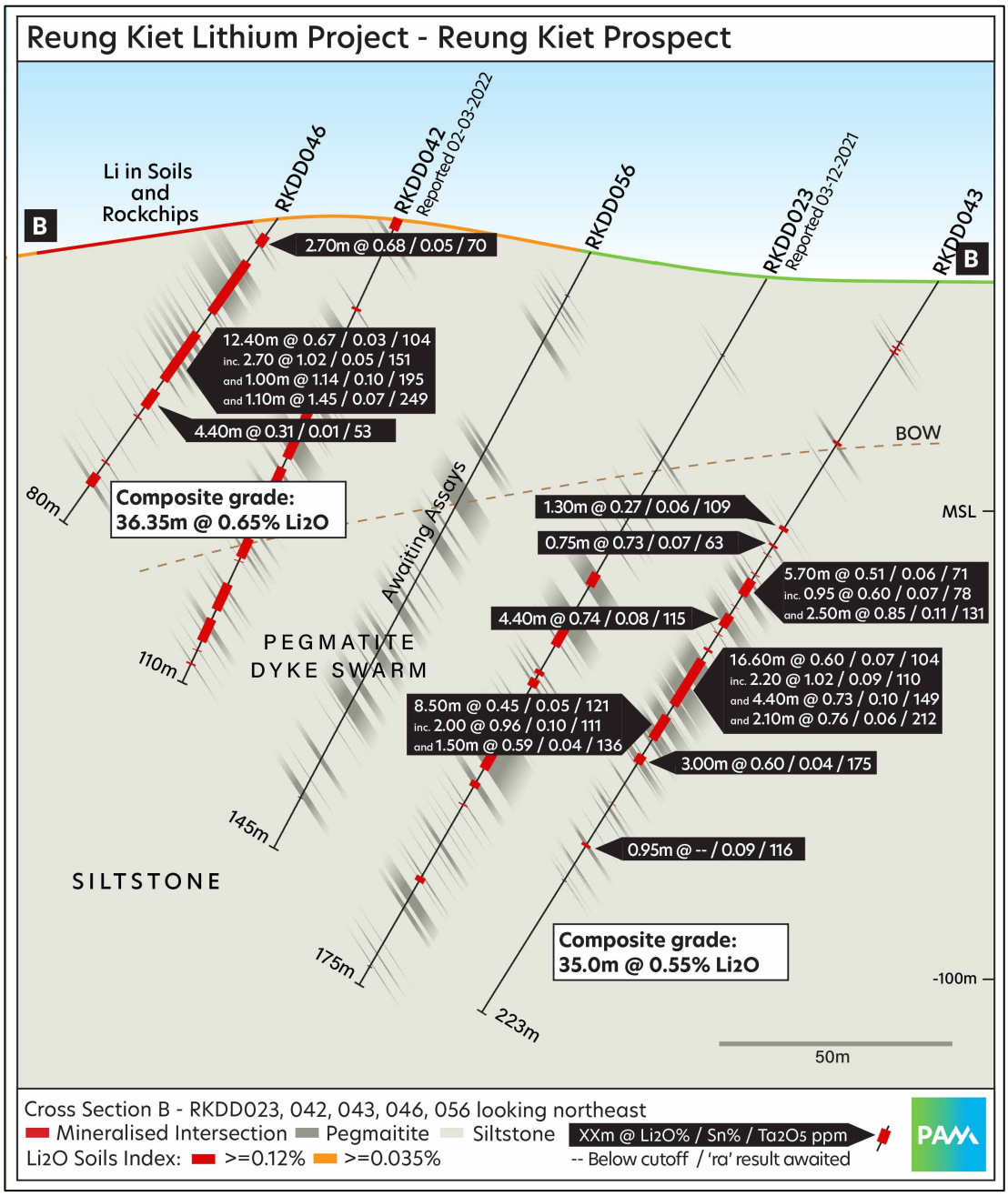


Figure 3. Section B – RKDD023, 042, 043, 046, 056

On Section D, RKDD044 was drilled to test for extensions of the mineralized zone down-dip of RKDD024. RKDD044 at 301.2m long is the deepest hole drilled to date at Reung Kiet. The hole intersected several zones of lithium mineralisation including 17.6m @ 0.48% Li_2O, 0.06% Sn and 70ppm Ta_2O_5 from 185.4m. Deeper in the hole a zone of pegmatites is associated with more elevated tin levels. These intersections include 12.05m @ 0.21% Sn and 81ppm Ta_2O_5 from 239.75m and 14.5m @ 0.19% Sn

and 77ppm Ta_2O_5 from 256.2m. Lithium levels in these intersections are 0.10% and 0.14% Li_2O respectively.

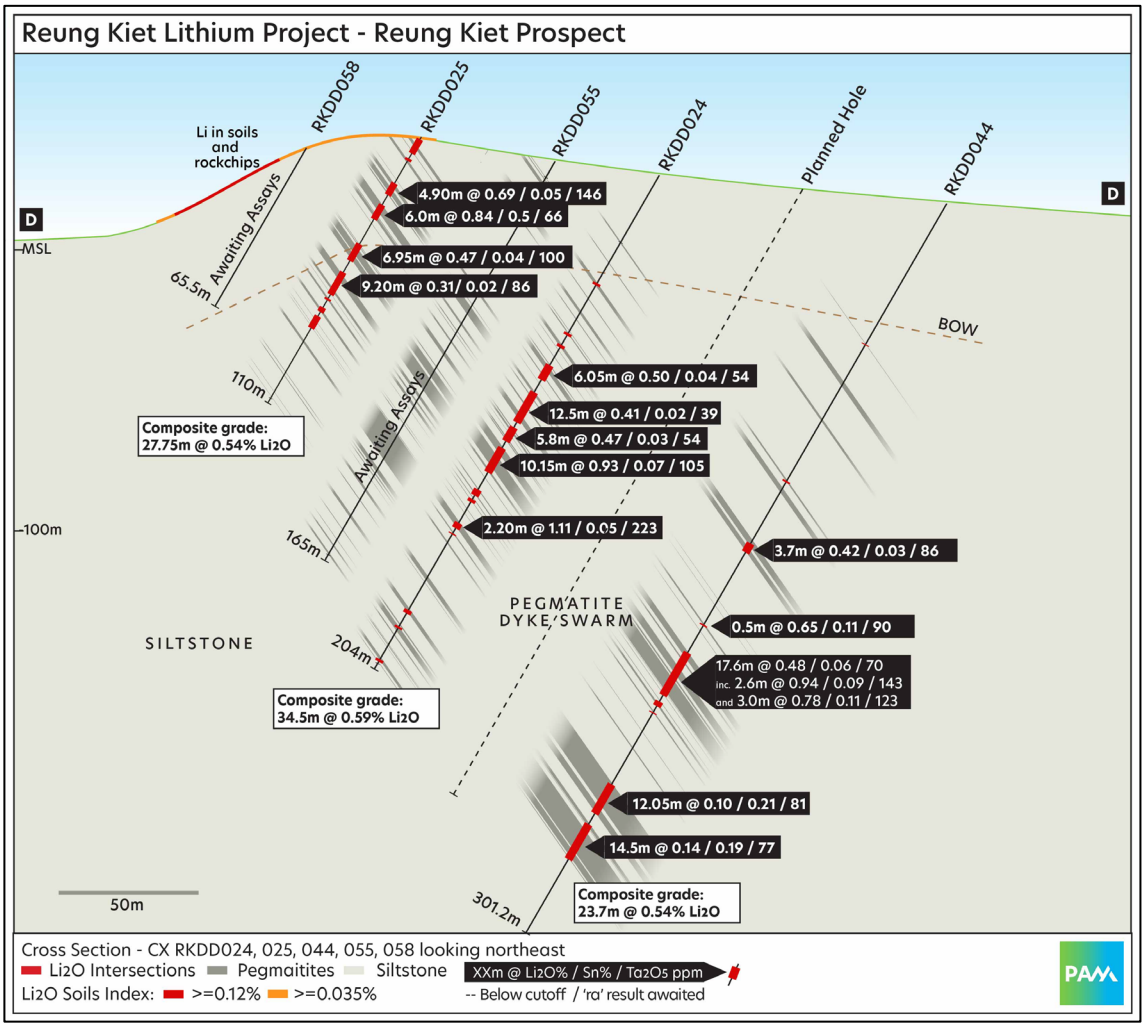


Figure 4. Section D – RKDD024, 025, 044, 055, 058

On Section F drillhole RKDD045 was drilled to test for down-dip extensions of mineralisation in hole RKDD039. RKDD045 intersected several narrow zones of lithium mineralisation the best being 2.9m @ 0.49% Li_2O from 132.4m. Deeper in the hole, and like RKDD044 is a zone of pegmatite with elevated tin and associated tantalum, such as 18.85m @ 0.18% Sn and 85ppm Ta_2O_5 from 257.15m and 3.2m @ 0.37% Sn and 195ppm Ta_2O_5 from 280.2m. Lithium values for these intersections are less than 0.1% Li_2O.

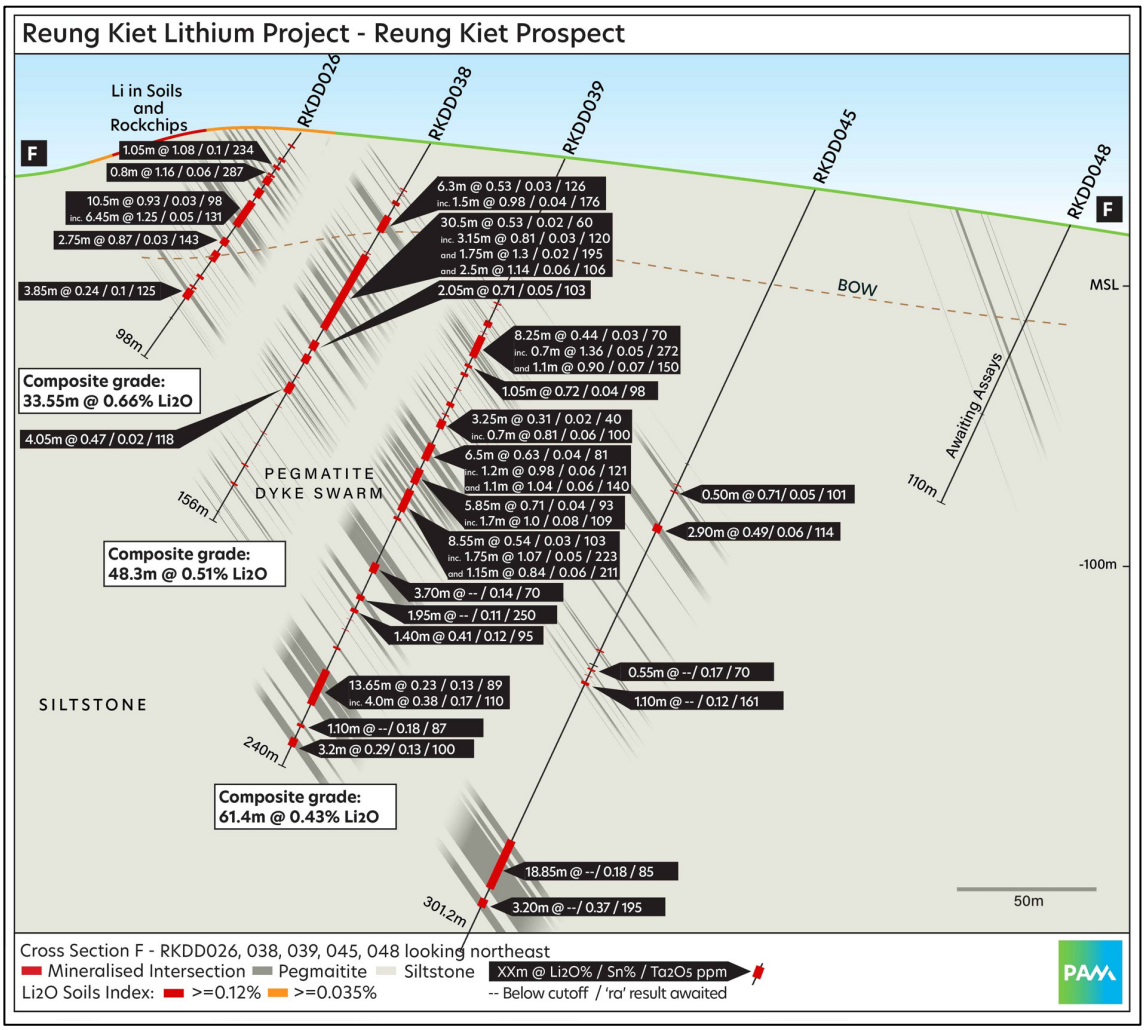


Figure 5. Section F - RKDD026, 038, 039, 045, 048

Forward planning

PAM is continuing to drill at Reung Kiet with the aim of defining Mineral Resources and Exploration Targets. At Reung Kiet drilling will focus on both infill and deeper extensional holes at RK South seeking to extend higher grade zones down-dip and provide infill drilling of higher priority areas. Some drilling is also planned at RK North testing below the old open cut and further to the north.

PAM is currently drilling RKDD062, and is awaiting results for holes RKDD047-052. Samples for holes RKDD053-057 have been dispatched and will arrive at the laboratory shortly. All results will be reported as they become available.

Metallurgical samples are currently being tested at BGRIMM in China. The test-work is investigating flotation recovery of lepidolite into a concentrate as well as test-work to assess the potential recovery of tin and tantalum.

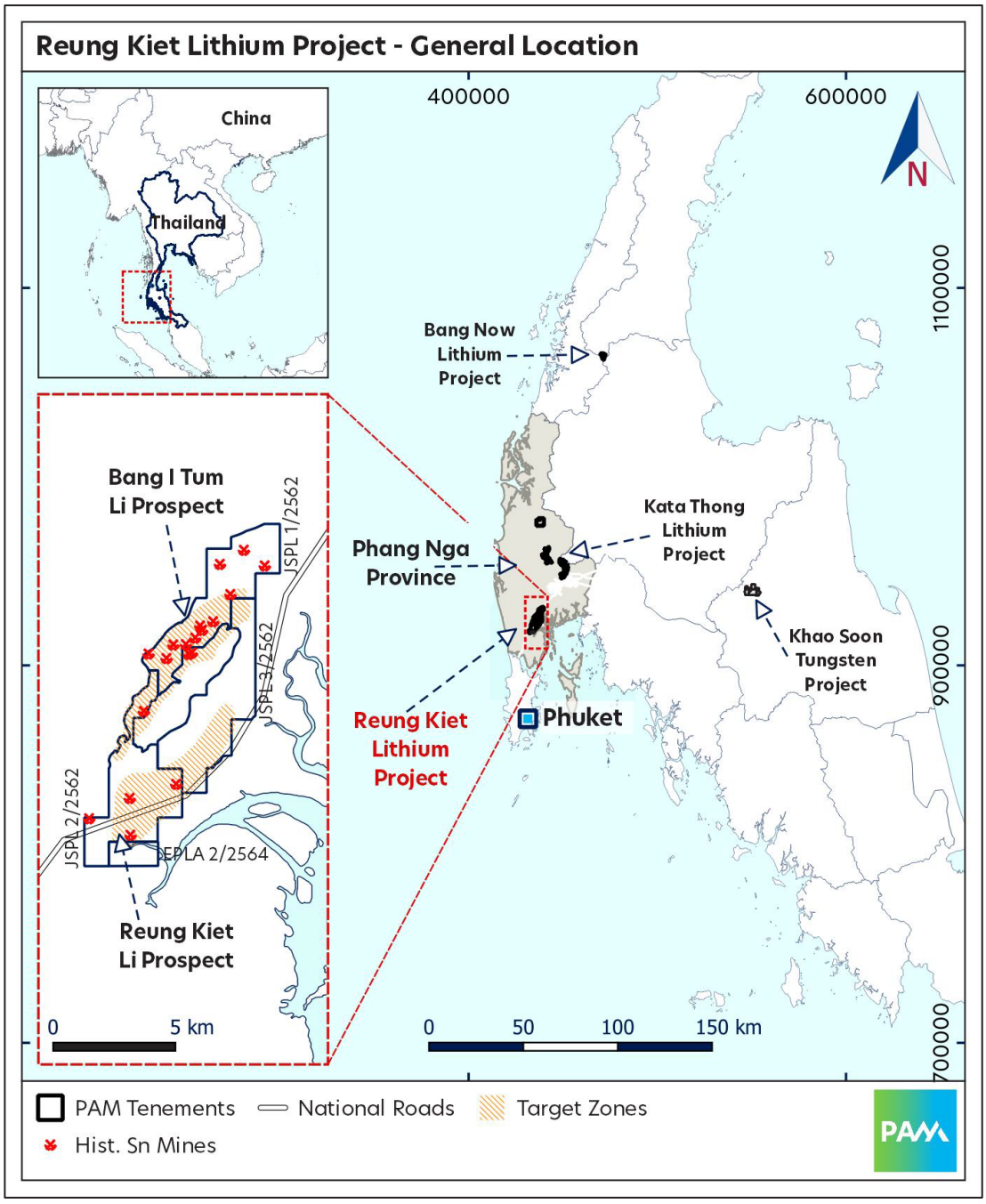
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program and other activities related to the Company's ongoing evaluation of the Reung Kiet Lithium Project.

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 Licenses (SPL) and 1 Exclusive Prospecting License Application 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 (ASX:PAM) is a battery and critical 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 three lithium projects and one tungsten project. The projects are located in Thailand, a low cost advanced industrial economy, and fit 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 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

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

Investor and Media Enquiries

Paul Lock
Pan Asia Metals Limited
Managing Director
paul.lock@panasiametals.com

Anthony Thompson
Viriathus Capital Pty Ltd
1300 509 924
investors@viriathus.com.au

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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 Drill hole collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	Tot.Depth (m)
RKDD043	433280.3	918013.1	20.63	-65	269	223
RKDD044	433382.7	918015.2	20.44	-60	307	301.2
RKDD045	433435.7	918092.2	22.48	-65	310	300
RKDD046	433147.3	918085.7	33.47	-55	305	80

Table 2 – RK Drilling Assay Results

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD043	22.60	22.80	0.20	0.03	3500	145			
RKDD043	24.50	25.00	0.50	0.04	1100	93			
RKDD043	25.90	26.45	0.55	0.09	1600	125			
RKDD043	59.10	60.00	0.90	0.30	342	83	115	2.79	0.21
RKDD043	90.40	91.70	1.30	0.27	612	109	210	3.57	0.21
RKDD043	96.80	97.55	0.75	0.73	697	63	210	3.59	0.36
RKDD043	100.45	100.65	0.20	0.12	917	295	206	3.49	0.28
RKDD043	107.60	107.90	0.30	0.13	720	212	135	3.38	0.22
RKDD043	109.70	115.40	5.70	0.51	604	71	230	2.93	0.23
RKDD043	*109.70*	*110.65*	*0.95*	*0.60*	*677*	*78*	*205*	*3.63*	*0.29*
RKDD043	*112.90*	*115.40*	*2.50*	*0.85*	*1120*	*131*	*325*	*2.68*	*0.37*
RKDD043	119.50	119.60	0.10	0.10	683	151	165	4.26	0.15
RKDD043	122.60	127.00	4.40	0.74	801	115	318	2.59	0.33
RKDD043	129.40	129.65	0.25	0.37	1070	120	187	3.74	0.30
RKDD043	135.10	135.90	0.80	0.23	592	99	227	2.94	0.18
RKDD043	139.10	155.70	16.60	0.60	687	104	234	2.57	0.27
RKDD043	*140.10*	*142.30*	*2.20*	*1.02*	*948*	*110*	*240*	*2.97*	*0.41*
RKDD043	*148.10*	*152.50*	*4.40*	*0.73*	*1024*	*149*	*298*	*2.68*	*0.33*

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD043	*153.60*	*155.70*	*2.10*	*0.76*	*641*	*212*	*413*	*2.72*	*0.34*
RKDD043	159.70	168.20	8.50	0.45	529	121	247	2.79	0.23
RKDD043	*159.70*	*161.70*	*2.00*	*0.96*	*987*	*111*	*298*	*2.61*	*0.35*
RKDD043	*166.00*	*167.50*	*1.50*	*0.59*	*417*	*136*	*374*	*2.59*	*0.28*
RKDD043	174.05	177.05	3.00	0.60	395	175	248	2.44	0.24
RKDD043	191.80	191.90	0.10	0.03	818	199			
RKDD043	206.70	207.65	0.95	0.06	929	116			
RKDD044	58.10	58.40	0.30	0.02	665	214			
RKDD044	114.50	115.10	0.60	0.01	1280	92	69	4.61	0.16
RKDD044	140.30	144.00	3.70	0.42	303	86	308	2.53	0.23
RKDD044	173.80	174.30	0.50	0.65	1070	90	231	2.54	0.30
RKDD044	185.40	203.00	17.60	0.48	603	70	230	2.78	0.24
RKDD044	*192.00*	*194.60*	*2.60*	*0.94*	*909*	*143*	*319*	*3.11*	*0.39*
RKDD044	*197.70*	*200.70*	*3.00*	*0.78*	*1051*	*123*	*261*	*2.97*	*0.41*
RKDD044	205.55	207.45	1.90	0.47	286	49	300	2.62	0.21
RKDD044	210.00	210.40	0.40	0.02	1205	47			
RKDD044	239.75	251.80	12.05	0.10	2095	81	92	2.68	0.19
RKDD044	256.20	270.70	14.50	0.14	1909	77	125	3.48	0.22
RKDD045	116.60	116.90	0.30	0.01	604	103			
RKDD045	119.20	119.70	0.50	0.71	498	101	222	3.61	0.41
RKDD045	132.40	135.30	2.90	0.49	582	114	248	2.53	0.29
RKDD045	182.00	182.45	0.45	0.05	681	105			
RKDD045	189.40	189.95	0.55	0.02	1705	70			
RKDD045	192.00	192.20	0.20	0.03	1285	66			
RKDD045	194.45	195.55	1.10	0.05	1240	161			
RKDD045	257.15	276.00	18.85	0.06	1773	85			
RKDD045	280.20	283.40	3.20	0.01	3688	195			
RKDD046	4.50	7.20	2.70	0.68	483	70	170	1.62	0.24

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD046	11.50	24.85	13.35	0.73	471	173	406	1.74	0.27
RKDD046	*12.55*	*15.50*	*2.95*	*1.09*	*515*	*241*	*558*	*2.42*	*0.41*
RKDD046	*17.90*	*21.00*	*3.10*	*1.06*	*697*	*227*	*529*	*2.54*	*0.41*
RKDD046	30.20	42.60	12.40	0.67	346	104	418	2.16	0.22
RKDD046	*30.20*	*32.90*	*2.70*	*1.02*	*453*	*151*	*499*	*2.43*	*0.33*
RKDD046	*36.40*	*37.40*	*1.00*	*1.14*	*978*	*195*	*501*	*2.47*	*0.35*
RKDD046	*37.90*	*39.00*	*1.10*	*1.45*	*698*	*249*	*731*	*3.29*	*0.53*
RKDD046	45.30	49.70	4.40	0.31	98	53	321	2.55	0.10
RKDD046	52.10	52.40	0.30	1.80	576	222	870	3.84	0.64
RKDD046	64.00	64.30	0.30	0.87	699	510	700	2.98	0.48

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 drillcore samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. Drillcore is subjected to spot analysis by handheld XRF at intervals of around 0.3-0.5m within and adjacent to pegmatite dykes. The quality of this sampling is not representative of the core as a whole and so the results are viewed as preliminary indications of the grade of target elements. Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used 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 core logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique.	All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and

Criteria	JORC Code explanation	Commentary
	QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. 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.	Analysis in by ALS Method ME-MS89L, which uses a sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. The method is considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 49 elements 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 Li "standards" as pulps and blanks as 0.5kg. Both the lab QA/QC and additional PAM data indicate acceptable levels of accuracy and precision for Li assays, PAM has only utilised internal ALS QA/QC for the multielement data. For spot hhXRF analysis, an Olympus Vanta$^+$ X-Ray Flourescence analyser in Geochem3_extra mode, with analysis for 30 seconds. Li cannot be analysed by hhXRF. However, Rb, Cs, Mn, show good correlation with lab reported Li results. Other elements of interest such as Sn. Ta and Nb are also recorded by hhXRF as well as many others. Certified standards are routinely analysed.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O. 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 up to RKDD050 are derived from DGPS, with approximately 10cm accuracy. RKDD051 and onwards are sited by handheld GPS with accuracy of 2-5m in XY. The Z value is derived from topographic model with 1m accuracy. All locations reported are UTM WGS84 Zone 47N.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 50-100m between holes. Resources or reserves are not 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.
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

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

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		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.
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 65-50 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	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

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	present immediately north of the pit. The whole mineralised trend at RK are potentially 1km or more. 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.