



ASX Announcement | 12 August 2024

RK Lithium Project - KT East Lithium Prospect Soil and Rock Geochem Results Increase Anomalous Zone by 2.8x

Highlights

- Soil sampling strengthens potential, increasing the anomalous zone by 2.8x to 2.1km long and 1.0km wide.
- The anomalous zone confirms and enhances previous rock-chip defined trends and the presence of mapped pegmatites, with many individual dykes 7-10m wide and up to 20m wide.
- Pegmatites are stacked and dip moderately suggesting KT East is likely amenable to open pit mining.
- KT East prospect has a larger footprint than the RK and BT Lithium Prospects combined, with the north-western prospect area associated with extensive historic tin mining.
- Extensional sampling, detailed mapping and rock-chip sampling around Main Zone is ongoing, with preliminary drill sites identified and drilling scheduled for later this year.

Battery and critical metals explorer and developer, **Pan Asia Metals Limited (ASX: PAM)** ('PAM' or 'the Company') is pleased to report that field work at the KT East Lithium Prospect continues to yield strong results and expand the potential of this Prospect, adding rigour to previously reported results.

PAM's field team continues its exploration program at the KT East Lithium Prospect, delivering additional prospective zones discovered during the recent soil and rock-chip sampling programs. This update follows on from PAM's ASX announcement dated 24 June 2024 and titled "*RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified*".

The results of soil sampling combined with rock chip sampling programs indicates the pegmatite field occurs over a strike length of approximately 2.1km and a width of approximately 1.0km, increasing the zone by 2.8x on that previously reported. The large coherent Main Zone is approximately 2.0km long and up to 500m wide. This zone contains numerous zones of lepidolite pegmatites.

The pegmatite dyke swarm remains open in several areas where additional sampling is planned. Along with the extensive soil anomalies, additional pegmatites or extensions to previously mapped pegmatites have been discovered, where rock-chips grading up to 1.93% Li₂O mod are reported.

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Pan Asia Metals' Managing Director, Paul Lock, said: *“These results cement previous reports that the KT Lithium Prospect is extensive, and confirm that the pegmatite field is approximately 2.1km in length and 1.0km wide, 2.8x that previously reported with most of this captured in the ‘Main Zone’. PAM’s field team will continue with the grid-based soil and rock-chip sampling and geological mapping program, chasing down several areas which remain open to the northwest of the Main Zone and where there is a considerable area of historical tin mine workings. As previously stated, there are several walk-up drill targets and the team will continue to investigate other drill sites, with drilling expected to start later this year. KT East is proving to be a substantial addition to the RK Lithium Project, with the KT East Prospect larger than the RK and BT Prospects combined.”*

“KT East has the potential to add substantial LCE tonnes to the RK Lithium Project. Although the underlying lithium price is off, we are looking at the bigger picture as battery demand continues on its growth path and PAM is in a low cost environment. Therefore, we expect that the RK Lithium Project, like its Chinese lepidolite counterparts, will out-compete many of the hard rock lithium projects on the basis of the cost environment, which applies to both capital and operating costs, and proximity to markets for both inputs and end products. Limestone is one such product, with Australian lithium processors importing their limestone requirements from Thailand. The field results being reported herein will continue to feed into discussions with potential strategic partners.”

Soil sampling

PAM’s exploration field team have collected 747 soil samples along the main trend and nearby areas. Samples were collected on east-west lines spaced 100m apart with sample spacing of 25m along the lines. Most samples were collected at depths of between 0.2-0.5m below surface. Samples were mostly from C Horizon soils representing weathered rock, with sample weights generally between 1 and 2kg. Some samples are classified as alluvial or dump samples particularly in the northern part of the grid. These are generally excluded from anomalous zone outlines.

Samples were analysed by an Olympus Vanta M Series hand-held X-Ray Fluorescence (hhXRF) analyzer in Geochem mode with dual beam setting for 25 secs per beam. The hhXRF reports many elements, but not lithium. Reported elements include lithium pathfinders and associated elements such as Rb, Mn, K, and Sn. Rb (rubidium) exhibits a very strong correlation between hhXRF rubidium v laboratory results for Li. The hhXRF Rb:Li (lab) correlation has an R² of 0.83 based upon 100 previous soil samples from the RK and BT prospects (see Appendix 3, Table 1). This technique has been practiced by PAM for many years as a reliable, successful and cost effective means of identifying target zones quickly and efficiently.

The strong Rb:Li correlation enables a simple regression formula to be used to estimate an Li₂O grade, herein referred to as “Li₂O% mod”. The regression formula is simplified to $3.6 \times \text{Rb (ppm)} = \text{Li}_2\text{O mod (ppm)}$. Anomalous/elevated Li₂O mod are those considered greater than 300ppm, i.e. plus 83ppm Rb (see Figure 1).

This defines several zones of elevated Li₂O mod in soils that form coherent anomalies, many in areas of mapped and sampled pegmatites. Within the 300ppm Li₂O mod contour there are numerous samples that returned Li₂O mod values of greater than 750ppm Li₂O mod (as shown in Figure 1).

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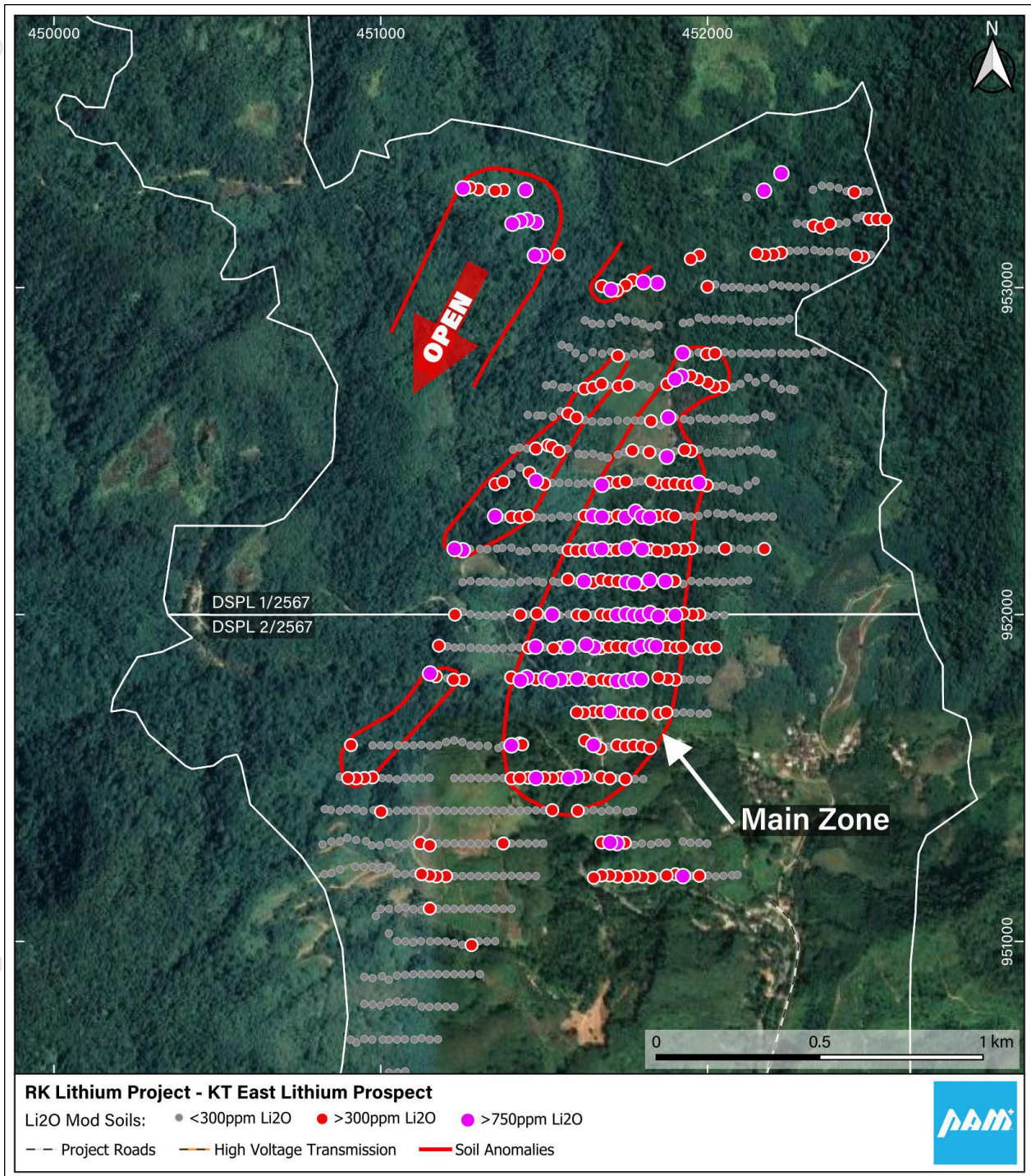


Figure 1: KT East Li Prospect – Soil sampling results

Rock chip sampling

In this report, sample details and hhXRF results are presented in Appendix 2 – “Table 3, KT East Lithium Prospect – hhXRF Rb and Li2O% mod”. Further technical details are provided in Appendix 3, being JORC Table 1. Appropriate plans are provided in this report.

Rock-chip sampling and mapping has been conducted within the KT East prospect area, collecting samples of outcrop, subcrop and float for analysis. Most of these samples are described as pegmatite, with varying amounts of lepidolite and white mica. Many of the samples are described as weathered.

Hand-held X-Ray fluorescence analysis (hhXRF) was carried out on an informally powdered sample that reports to the bottom corner of the calico sample bag. Two separate analysis per sample are taken in different locations, with the average result used to report grades. The analysis was performed using an Olympus Vanta M Series hand-held X-Ray Fluorescence (hhXRF) analyzer in Geochem mode with dual beam setting for 25 secs per beam. The hhXRF reports many elements, but not lithium. Reported elements include lithium pathfinders and associated elements such as Rb, Mn, K, and Sn. There is a strong correlation between hhXRF rubidium v laboratory results for Li. This Rb:Li correlation has an R² of 0.82 based upon hhXRF Rb and lab Li of 162 previous rock chip samples collected from the RK and BT prospects (see Appendix 3, Table 1). This technique has been practiced by PAM for many years and is a proven reliable and cost effective means of identifying target zones quickly and efficiently.

The strong Rb:Li correlation enables a regression formula to be used to estimate an Li₂O grade, herein referred to as “Li₂O% mod”. The regression formula is simplified to 3 x Rb (ppm) = Li₂O mod (ppm).

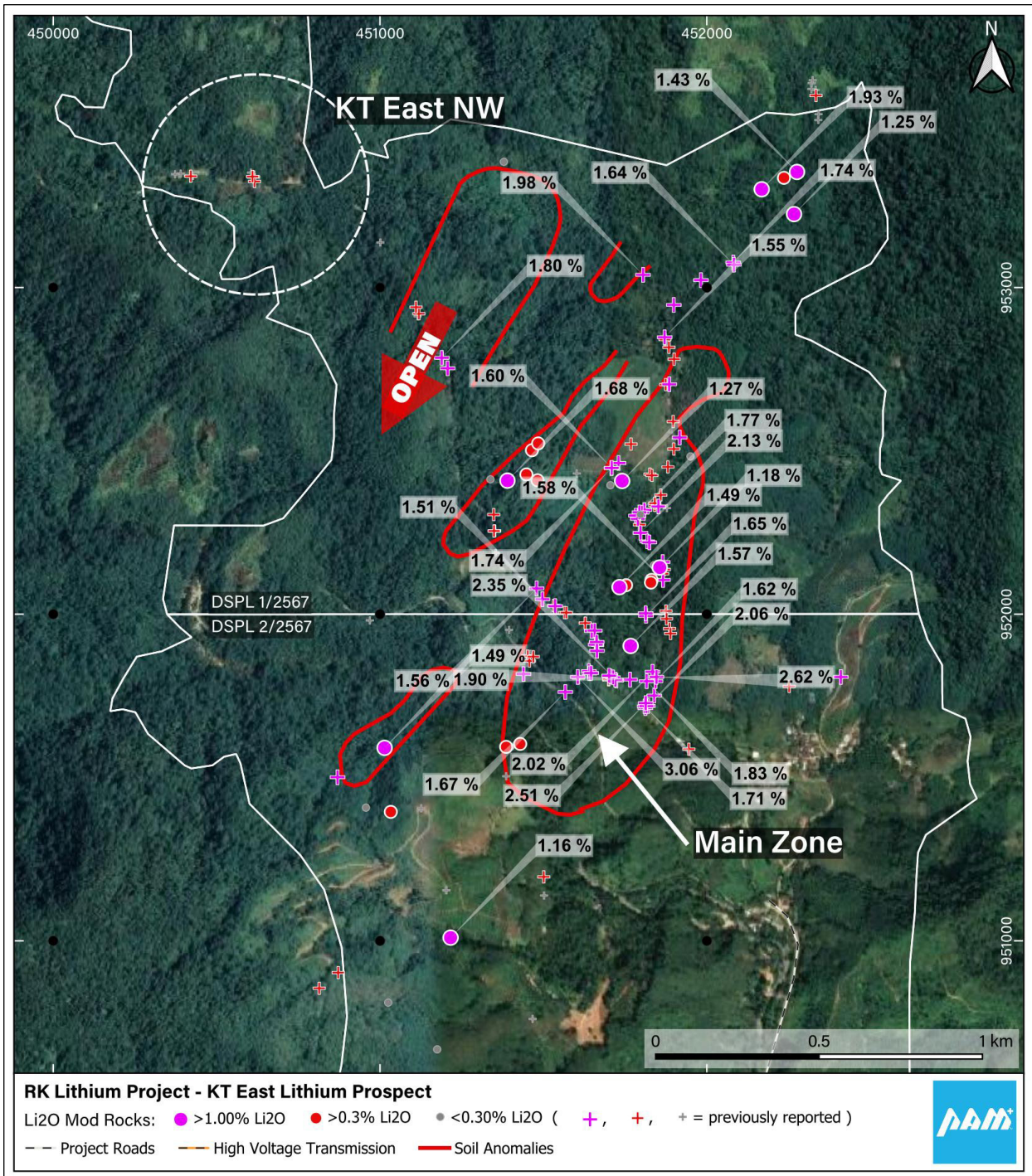
Readers are cautioned that the Li₂O% mod values for the soil and rock samples reported are estimates of potential lithium grade based upon the strong correlation between Rb and Li, with a simple regression formula applied to hhXRF results for Rb. The derived Li₂O% mod values are supported by the presence of lithium micas in the samples tested. Readers should note the Li₂O% mod values are not laboratory quality results and actual Li₂O contents for these samples await confirmation by laboratory analysis to be undertaken at a later date.

The results for Rb and Li₂O% mod for new samples (20603-20646) are reported in Appendix 2. Of all 44 samples, 30 samples are described as pegmatite, and these returned Li₂O% mod grades ranging from 0.02% to 1.93%, with an average of 0.78% Li₂O mod. The Li₂O% mod values are supported by other Li pathfinders identified by hhXRF, as well as the presence of variable, but commonly abundant lepidolite and white mica in many of the samples.

Rock samples 20603-20629 and 20641-20646 were collected in the KT East Main Zone area. These samples represent infill and extensional sampling in addition to the 136 samples previously reported. The new samples confirm and enhance the potential of this zone. All rock-chip sampling results around the Main Zone are shown in Figure 2.

Samples 20630-20640 were collected within an area of extensive historic tin mining and associated tailings which is located approximately 4km northwest of the KT East Main Zone. Many of these samples contain anomalous Rb. The northern most eight samples collected returned average Li₂O% mod values of 0.25% ranging from 0.03-0.54%. from four outcrop and four coarse tailings samples composed of granite/pegmatite and quartz (see Appendix 2 Table 3).

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Soil and rock-chip discussion

The results from the soils and rock sampling programs strongly support each other and confirm the presence of numerous NE trending zones within a mapped lepidolite pegmatite dykes and vein swarm.

The pegmatite swarm is now interpreted to be 2.1km long and 1.0km wide, 2.8x that previously reported. The results also confirm the footprint of the KT East Prospect larger than the RK and BT Lithium Prospects combined, see Figure 3.

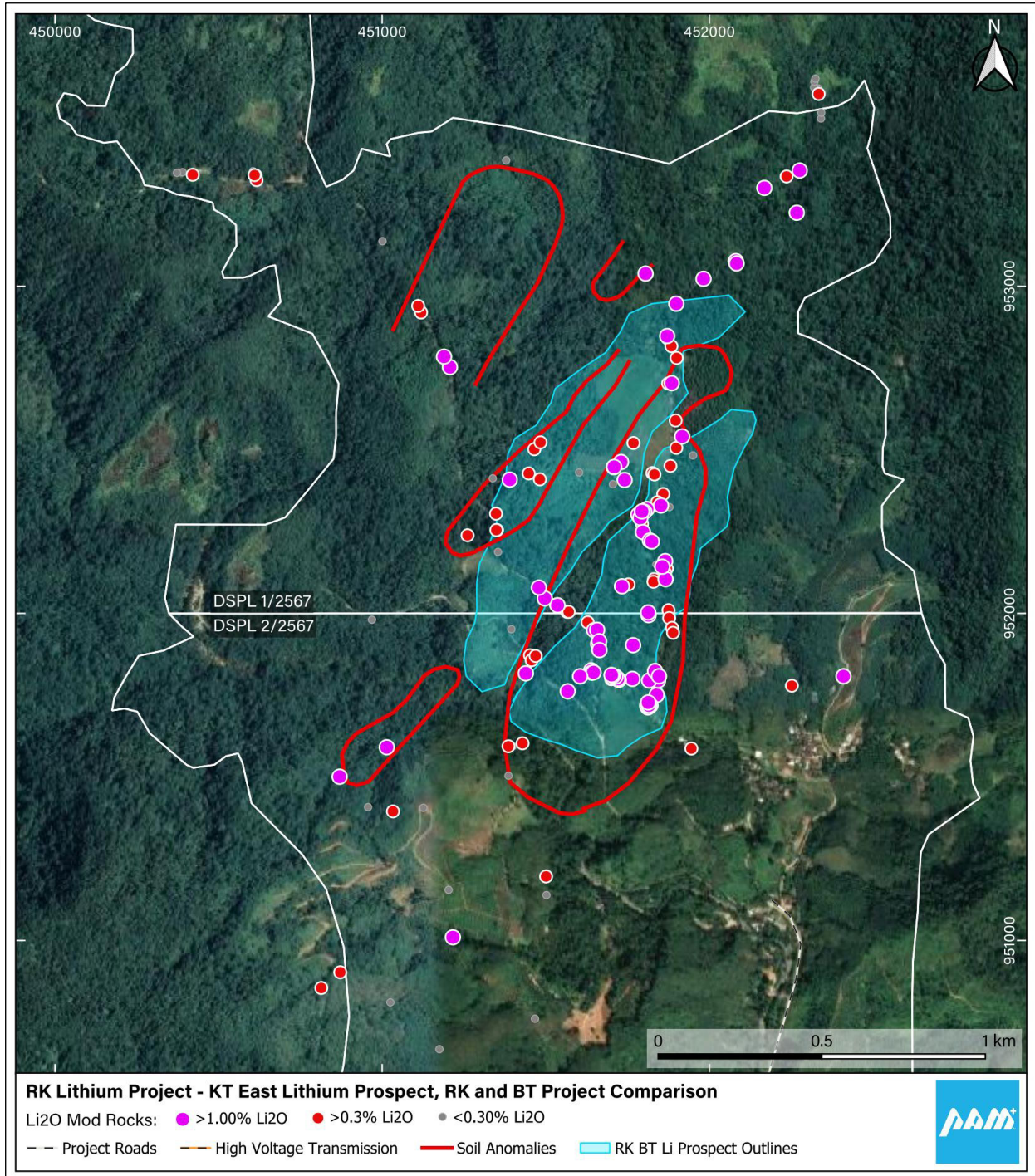


Figure 3: KT East Lithium Prospect, RK and BT Li Prospect Comparison.

The northern end of this zone extends beneath alluvium worked for tin and old mine dumps containing numerous cobbles and boulders of lepidolite pegmatite. This zone remains open north of the tenement boundary.

The area of most abundant lepidolite pegmatite dykes identified so far occurs in a large zone approximately 1.5km long and 500m wide, the Main Zone. Individual dykes in this area are at least 20m wide, with many other dykes in the swarm commonly from 1-10m wide. The pegmatites are stacked and dip moderately to the northwest. This geometry should be amenable to open pit mining with potentially low strip ratios.

Additional zones of soil anomalism supported by rock-chips are located immediately west to northwest of the Main Zone. Several of these zones remain open and additional soil and rock sampling is planned.

Further to the northwest rockchip sampling has revealed slightly elevated Li_2O mod values associated with altered granite and tailings material derived from extensive surface mining

Next Steps

PAM is conducting soil sampling in areas where soil anomalism remains open around the Main Zone. This is combined with rock-chip sampling in those areas. More detailed mapping and rock-chip sampling is also planned in the Main Zone area.

PAM is also considering a trenching program which may also act as site access preparation for drilling planned for later this year.

Additional reconnaissance sampling is planned within the license area especially at KT East NW where large scale historic surface mining for tin has been undertaken and where anomalous Rb and Li_2O mod have been located in rock-chip and tailings samples.

The Company looks forward to keeping Shareholders and the market updated on the continued progress and results obtained from the exploration program at the KT prospect and other activities related to the Company's ongoing evaluation activities of its lithium properties in Thailand.

- Ends -

Authorised by the Board of Directors



ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is an ASX listed battery metals company with lithium and copper exploration and development projects located in South-East Asia and South America. PAM has agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are strategically located in Thailand – the largest ICE and NEV producer in the region. PAM's lithium project is located on the coast in Southern Thailand with all infrastructure needs satisfied to facilitate movement of lithium concentrates into Thailand's Eastern Economic Corridor, an industrial corridor with over 20 vehicle manufactures and ancillary first and second tier suppliers which will position PAM to produce lithium chemicals cost competitively to supply the region's soaring demand for battery minerals. PAM's South American assets are strategically located in Chile - the lowest cost and largest lithium chemical and copper producing country in the world. PAM has one of South America's largest and most strategically positioned lithium brine projects which is situated at an altitude of 800-1100m with all necessary transport and energy infrastructure. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road, and only 75km from Iquique, a well-equipped coastal city with a population of 200,000, a deep water bulk and container port. PAM's copper project is one of the most strategically placed copper projects in South America, situated 10km to the north of Codelco's El Salvador Copper Mine and 100km from Enami's El Salado oxide and sulphide copper ore processing plant (actual road distance). Codelco's Porterillos Copper Smelter is also located 40km south of the El Salvadore mine (actual road distance).

PAM is focused on securing battery metals projects which have the potential to position PAM as a low cost producer of the metals essential for electrification – lithium and copper. PAM aims to produce high-value products with a minimal carbon footprint. PAM is also a respected local company and local employer.

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

Stay up to date with the latest news by connecting with PAM on [LinkedIn](#) and [Twitter](#).

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Competent Persons Statement

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

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

Forward Looking Statements

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

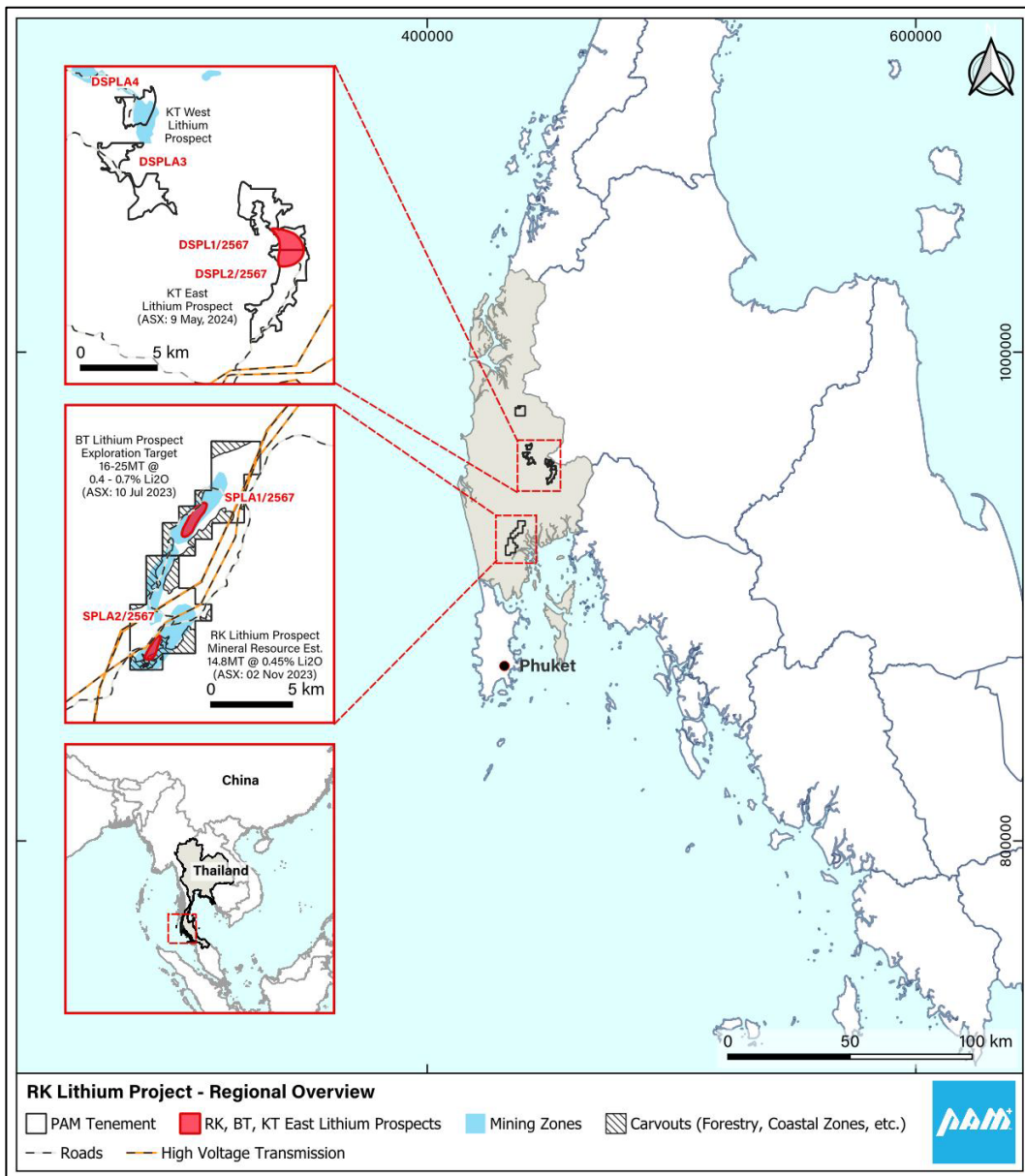
Important

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

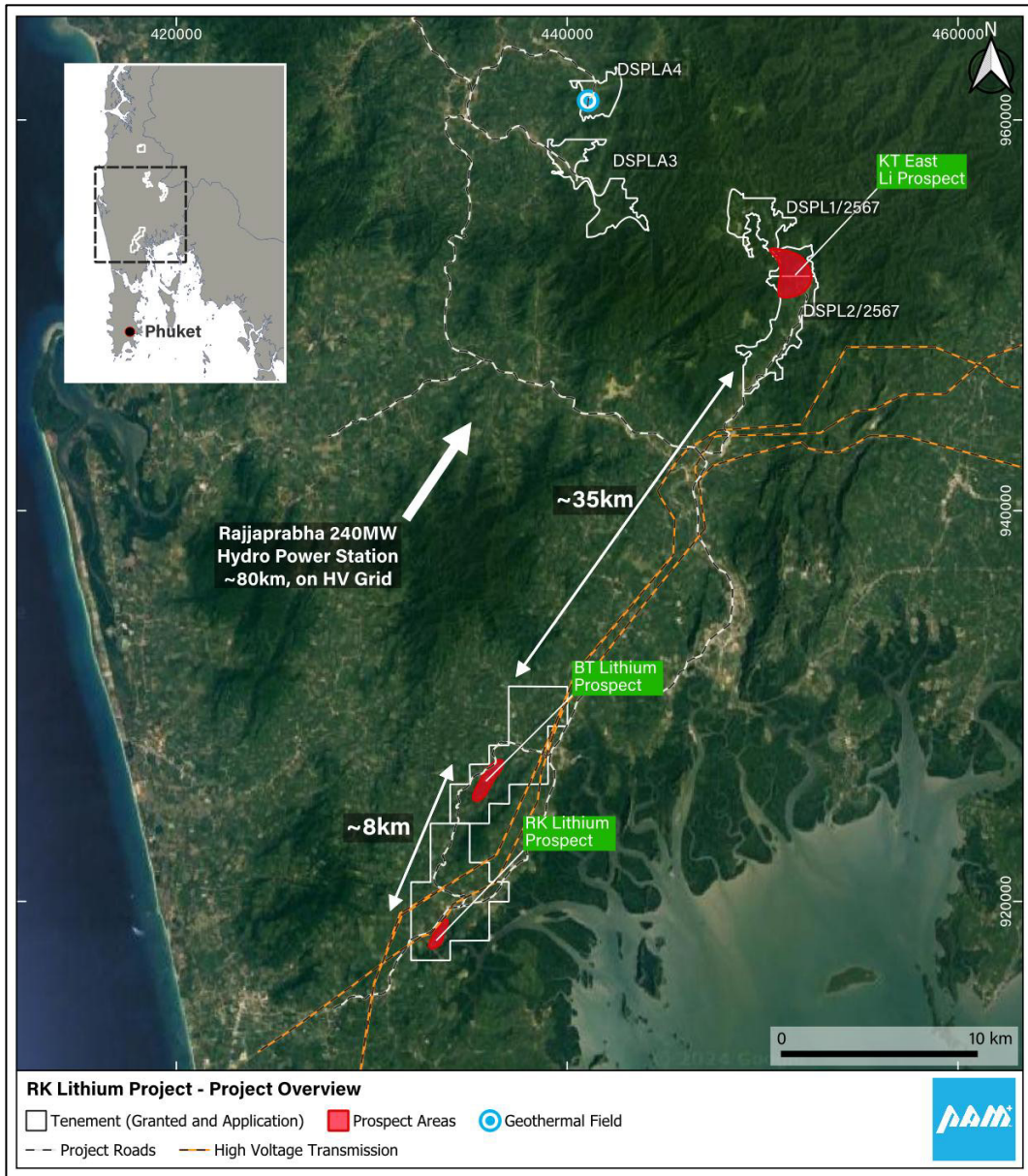
APPENDIX 1 – PAM’S PROJECT PORTFOLIO

RK LITHIUM PROJECT

The RK Lithium Project ('RKLP'), inclusive of the RK Lithium Prospect (RK), the BT Lithium Prospect (RK), KT East Lithium Prospect (KT East) and the KT West Lithium Prospect under application, is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/muscovite rich pegmatites chiefly composed of quartz, feldspar, lepidolite and muscovite both lithium bearing micas, with minor cassiterite and tantalite as well as other accessory minerals. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.



Regional Map: Location of Phang Nga Province and the RK Lithium Project



Provincial Map: RK Lithium Project, PhangNga Province Southern Thailand

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RK Lithium Prospect

The RK Lithium Prospect (RK) is located about 8km south of the BT Lithium Prospect (BT) in southern Thailand. At RK PAM has estimated a Mineral Resource Estimate of 14.8 million tonnes at a grade 0.45% Li₂O, containing 164,500 tonnes LCE. See Table 1 and PAM ASX announcement “*Reung Kiet Lithium Project Mineral Resource Update*” dated 2 November, 2023.

Table 1. RK Lithium Prospect – Mineral Resource at a 0.25% Li₂O cut-off (2nd November 2023)

Resource Category	Resource (Mt)	Li ₂ O %	Sn ppm	Ta ₂ O ₅ ppm	Rb %	Cs ppm	Cont. LCE
Measured	7.80	0.44	410	74	0.20	230	85,289
Indicated	3.26	0.49	349	85	0.20	261	39,375
Inferred	3.74	0.41	390	78	0.19	229	38,252
Total	14.80	0.45	391	77	0.20	237	164,500

Note: Contained LCE for individual Resource categories is subject to tonnes and grade rounding.

The RK Prospect hosts a relatively large open cut tin mine that operated into the 1970’s. The old pit is about 500m long and up to 125m wide. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 30m below surface and ceased when hard rock was intersected.

Pan Asia has identified a prospective zone over 1km long. Mineralisation remains open along strike to the north and south, with strong mineralisation particularly evident at surface and at depth in the south. PAM retains a 100% interest in RK.

BT Lithium Prospect

The BT Lithium Prospect (BT) is located about 8km north of the RK in southern Thailand. At BT PAM has estimated a drill supported Exploration Target of 16 to 25 million tonnes at a grade ranging between 0.4% to 0.7% Li₂O. See Table 2 and PAM ASX announcement “*Reung Kiet Lithium Project Exploration Target Substantially Increased*” dated 10 July, 2023.

Table 2 – BT Lithium Prospect - Exploration Target, 10th July, 2023

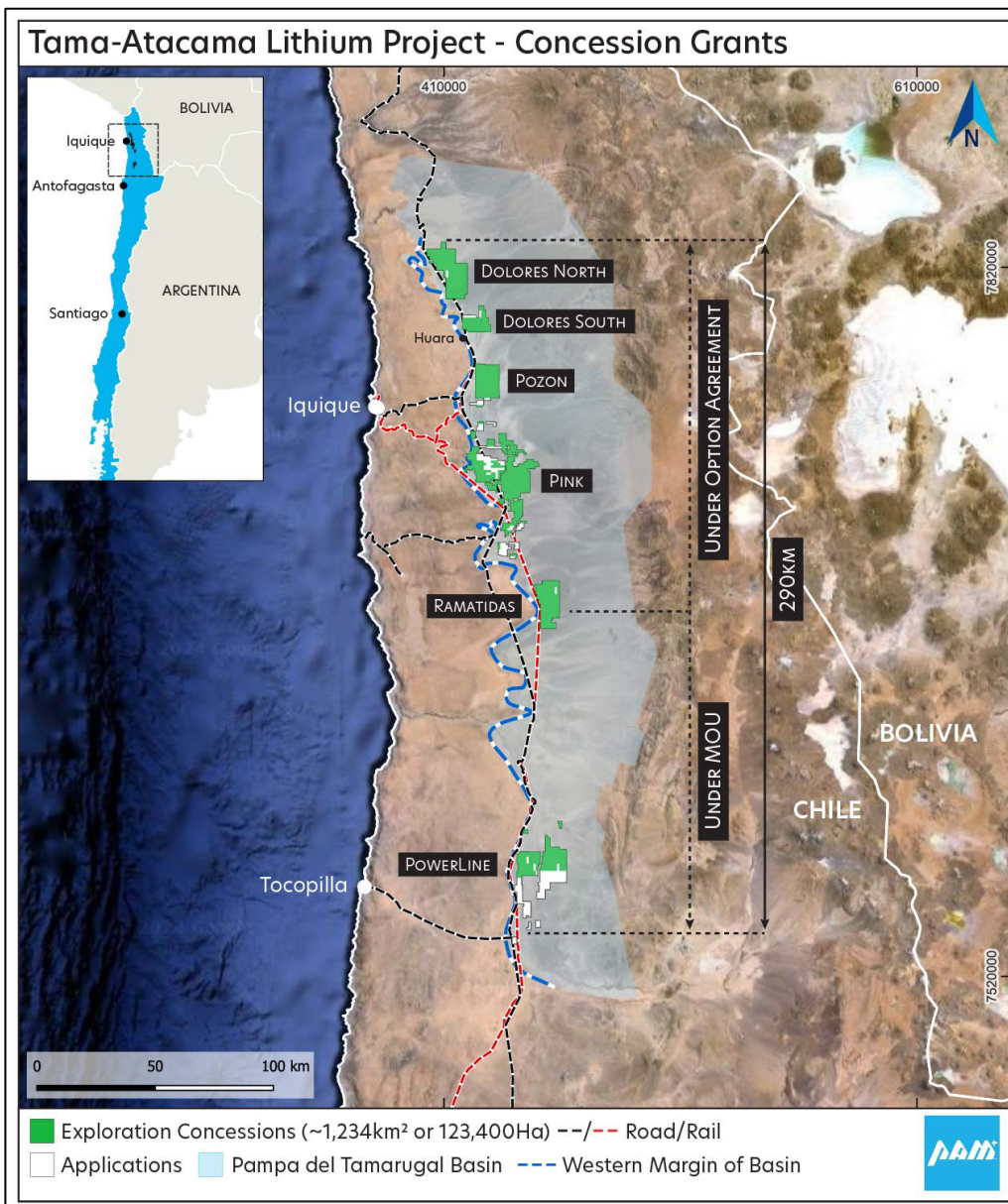
	Million Tonnes	Li ₂ O %	Sn %	Ta ₂ O ₅ (ppm)	Rb %	Cs (ppm)	K (%)
Lower	16.0	0.70	0.16	120	0.30	250	2.80
Upper	25.0	0.40	0.11	95	0.25	200	2.40

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

The BT hosts a significant historic tin mine that extends for almost 2km along strike. Mining of weathered pegmatites was undertaken by open cut hydraulic methods to about 40m below surface and ceased when hard rock was intersected. PAM retains a 100% interest in BT.

TAMA ATACAMA LITHIUM PROJECT

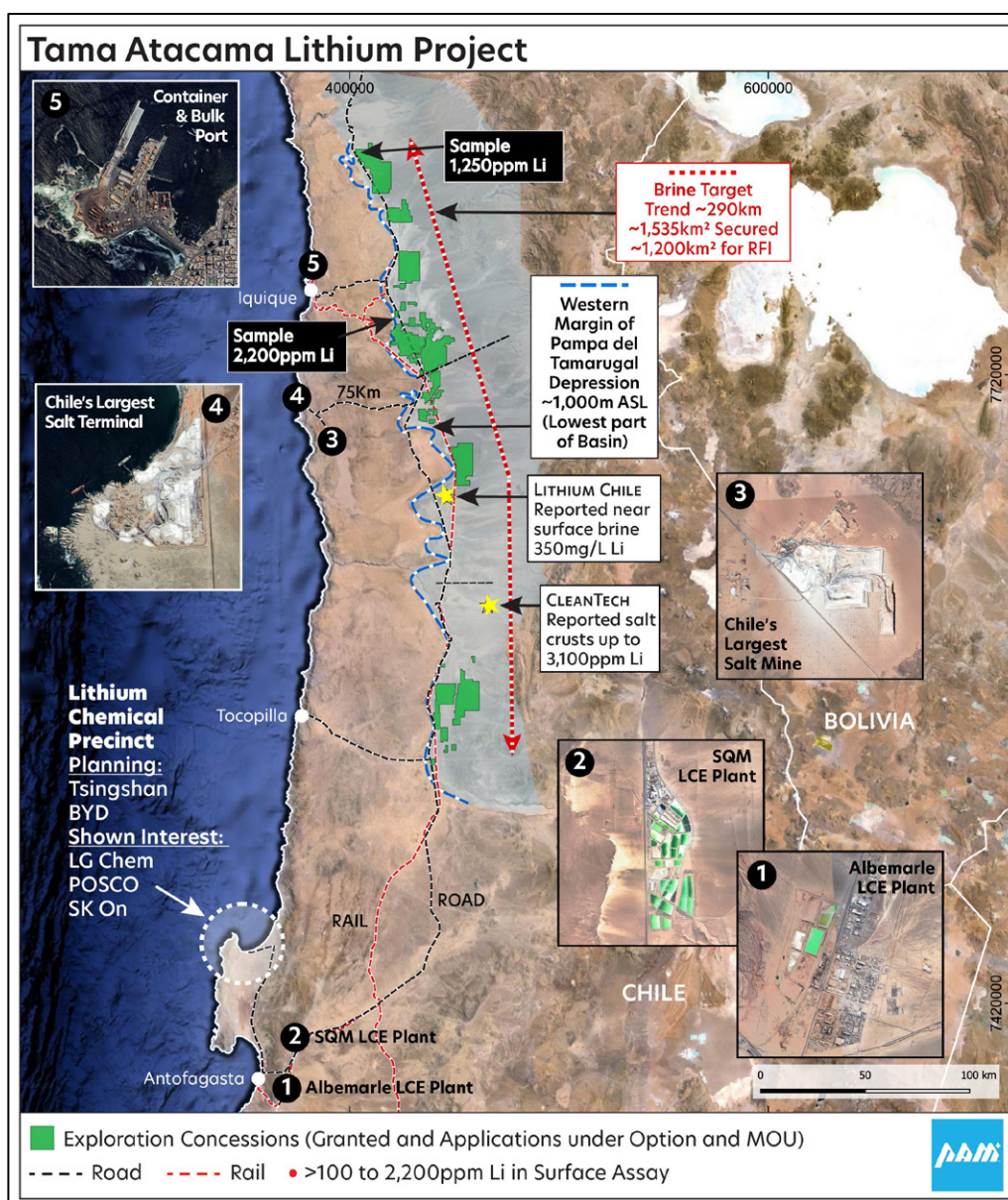
The Tama Atacama Lithium Project distinguishes itself as one of South America's largest and most strategically positioned lithium brine projects. The project is set at an altitude of 800-1100m, and sits within the 12,500km² Pampa del Tamarugal Basin, in the Atacama Desert in northern Chile, which is a hyper-arid environment with very high evaporation rates. The total project area is ~1,535km², of which ~1,234km² comprises granted exploration concessions and ~1,036km² is subject to binding Option Agreements to purchase 100%. See Figure 2 and PAM's ASX announcement titled "Tama Atacama Lithium Option Agreements Signed" dated 2nd January 2024.



Tama Atacama Lithium Project: Granted Licenses under Option Agreements and MOU

The project is well-supported with all necessary transport and energy infrastructure, and is situated 40-60km from the coast and only 75km from Iquique, a well-equipped coastal city with a population of

200,000, a deep water bulk and container port, and regular flights to Santiago. The project is only 75km from Port of Patillos, Chile's largest salt export terminal, providing PAM a potential solution for waste salt, and several pipelines pump sea water through PAM's project areas, providing a potential solution to achieving water balance. The project is north of Chile's lithium chemical refining hub in Antofagasta, with access by rail and road. See Figure 3.

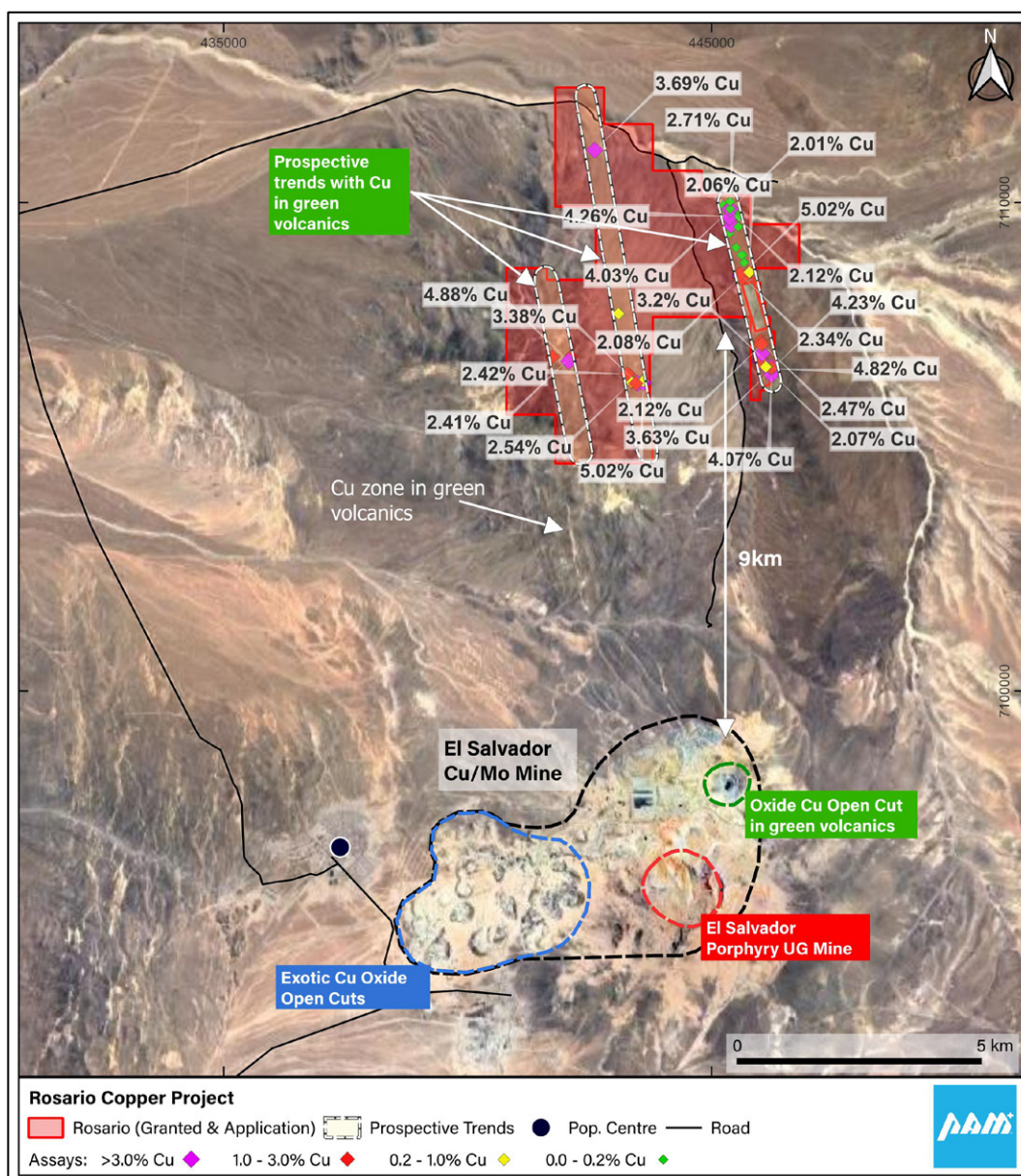


Tama Atacama Lithium Project: Proximal Lithium Chemical Refining Plants

Reconnaissance work suggests similar geochemical signatures to Salar de Atacama. Analysis of historical geophysics (seismic) show a very large basin up to 600m deep. Extensive lithium surface anomalies with lithium results up to 2,200ppm Li, and averaging 700ppm Li (56/177 assays, 270ppm cutoff) extend over ~160km.

ROSARIO COPPER PROJECT

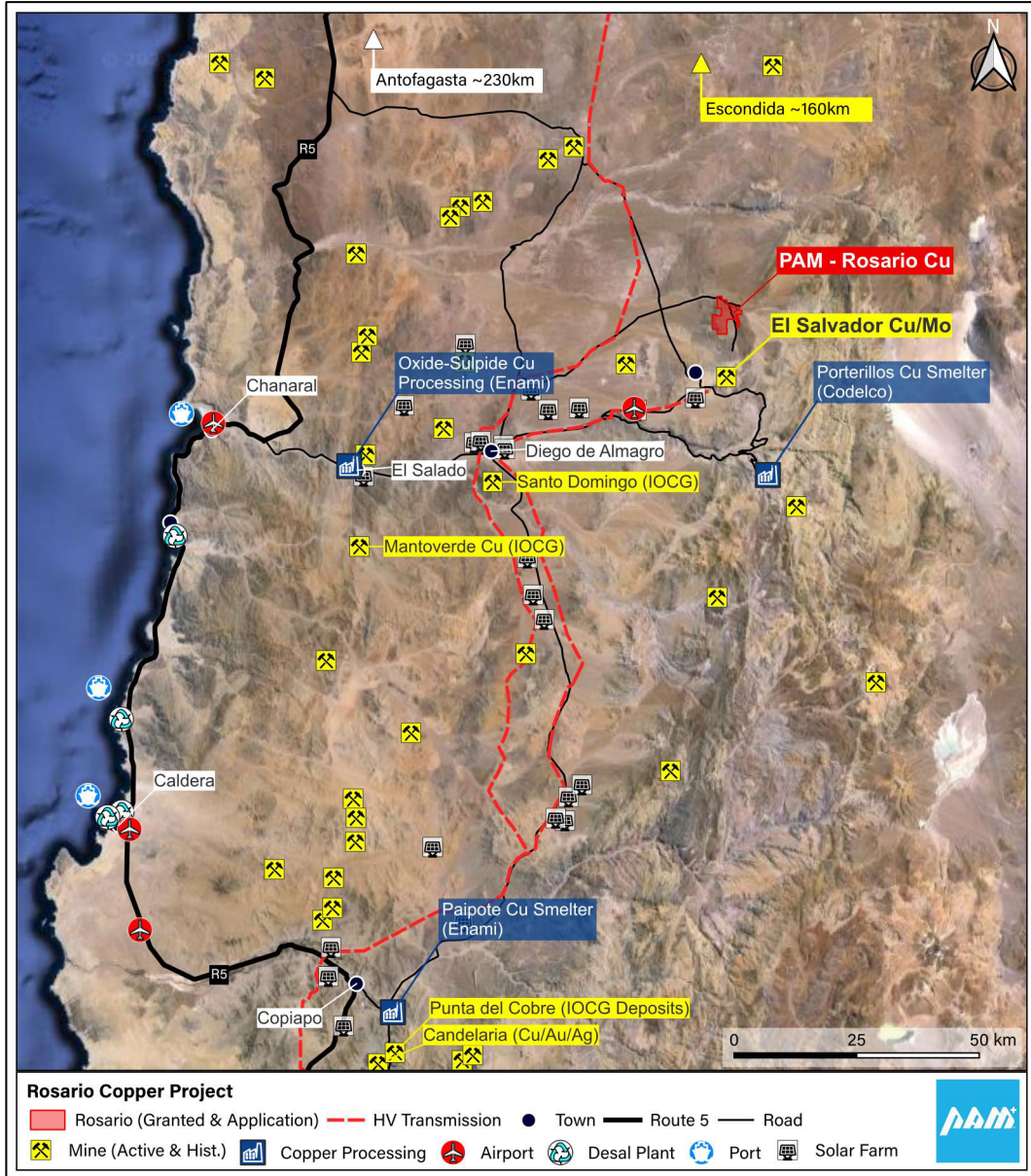
The Rosario Copper Project is located in the commune of Diego de Almagro, Chanaral Province in the Atacama region of northern Chile. The Project is interpreted as highly prospective yet significantly under explored Manto style copper-silver project. This style of mineralisation occurs throughout the northern parts of Chile and is responsible for significant historical and current copper production. The largest examples of this deposit style have historic production and Mineral Resources of plus 200Mt at grades of 1% Cu or better along with by-product silver. These include the Mantos Blancos, El Solado and Michilla mines, along with a host of 'smaller' but significant deposits



Rosario Copper Project relative to Codelco's El Salvador Copper Projects

The Project is approximately 120 kilometres east of the port city of Chanaral and 160km north of the mining city of Copiapo. Access to the project is via well-formed paved roads and then dirt roads for the

last 10km. The project lies about 10km north of the El Salvador mine (owned by CODELCO) and the town of El Salvador (pop. ~ 7000). The infrastructure in the area is excellent.



Rosario Copper Project and its regional setting

APPENDIX 2 - Table 3, KT East Lithium Prospect – hhXRF Rb and Li₂O% mod.

Samples 20603 to 20646 represent new samples in addition to those previously reported by PAM. In ASX announcements dated May 9, 2024 and titled “RK Lithium Project – KT East Lithium Prospect License Grant, Large Lepidolite Dyke Swarm Discovery” and May 22, 2024 and titled “RK Lithium Project - KT East Lithium Prospect Lepidolite Pegmatite Dyke Swarm – Discovery Footprint Expands” and June 24, 2024 and titled “RK Lithium Project, 1.5 x 0.5km Li Pegmatite Zone Identified”.

Sample ID	East	North	hhXRF Rb (ppm)	Li ₂ O% mod.	Occurrence
20603	451261	952239	3303.5	0.99	OC
20604	451767	951903	5232	1.57	SC
20605	451753	952089	2283	0.68	OC
20606	451733	952083	4983	1.49	OC
20607	451831	952105	911	0.33	OC
20608	451829	952097	2449	0.88	OC
20609	451856	952143	3280	1.18	OC
20610	451838	952150	804	0.29	OC
20611	451797	952305	593	0.21	OC
20612	451950	952483	596	0.21	OC
20613	451338	952413	136	0.05	FH
20614	451390	952409	4672	1.68	SC
20615	451448	952428	1802	0.65	SC
20616	451446	952426	661	0.24	SC
20617	451482	952410	2322	0.84	SC
20618	451705	952395	55	0.02	OC
20619	451741	952408	3530	1.27	OC
20620	451465	952502	874	0.31	SC
20621	451484	952523	1138	0.41	OC
20622	452276	953354	3973	1.43	SC
20623	452236	953336	993	0.36	FD
20624	452168	953301	5368	1.93	FH
20625	452267	953225	3467	1.25	SC
20626	451379	953385	18	0.01	OC
20627	451175	950668	3	0.001	SC
20628	451025	950811	564	0.20	FH
20629	451216	951010	3214	1.16	FH
20630	449148	955388	427	0.15	OC
20631	449143	955381	83	0.03	OC
20632	449050	955355	1503	0.54	OC
20633	448580	954294	108	0.04	OC
20634	449028	955323	829	0.30	FD
20635	449017	955453	1092	0.39	OC
20636	448963	955314	543	0.20	FD
20637	448921	955273	698	0.25	FD
20638	449003	955400	422	0.15	FD
20639	448234	954489	338	0.12	FD
20640	448637	954229	240	0.09	FD
20641	451014	951591	4149	1.49	FH
20642	451386	951594	1240	0.45	FD
20643	451399	951594	395	0.14	FD
20644	451429	951603	1565	0.56	FD
20645	451033	951395	936	0.34	SC
20646	450957	951408	565	0.20	SC

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APPENDIX 3 - JORC Code, 2012 Edition – Table 1

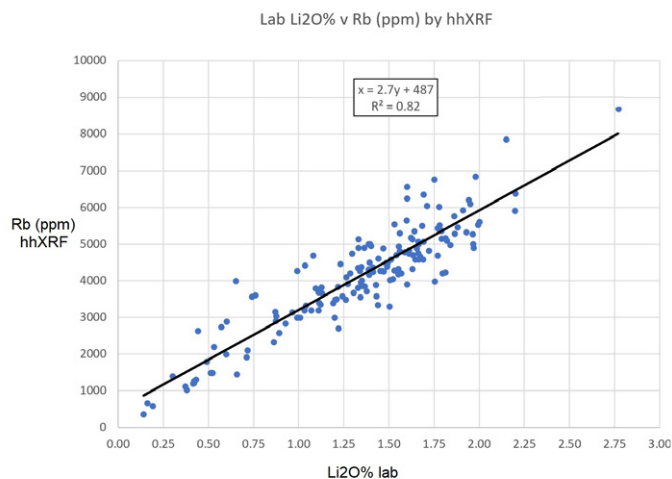
JORC Code, 2012 Edition – Table 1
KT East Lithium Prospect

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc).</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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).</p>	<p>Rockchip and soil powder is subjected spot analysis by Olympus Vanta M Seris hand held XRF. The quality of this sampling is unlikely to be representative of the sample as a whole and so the results are viewed as preliminary indications of the grade of target elements.</p> <p>Certified Reference Material and internal standards are routinely analysed to ensure the hhXRF is operating accurately and/or precisely.</p>
Drilling techniques	<p>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).</p>	Drilling not reported
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery, ensuring representative nature of samples.</p> <p>Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?</p>	Drilling not reported
Logging	<p>Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies.</p> <p>Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	Drilling not reported
Sub-sampling techniques and sample	<p>If core, cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, riffled, tube sampled etc and sampled wet or dry?</p>	Drillhole not being reported.

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Criteria	JORC Code explanation	Commentary
	<p>For all sample types, nature, quality and appropriateness of sample preparation technique.</p> <p>QAQC procedures for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The sample preparation technique involves the formation and collection of an informal powder sample, in the rock-chip sample bag, to be analysed by hhXRF.</p> <p>For rock-chip samples two analysis are performed per sample on different locations. The two analysis provide reasonable agreement in most samples. The two analysis are then used to calculated average element grades for the sample. For soil samples only one analysis was undertaken on the sample, with some duplicate samples.</p> <p>Sample size is not optimal for the grain sizes.</p>
Quality of assay data and laboratory tests	<p>Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.</p>	<p>Spot hand held XRF results of unprepared weathered rock samples and soil samples are being reported.</p> <p>Each rock sample is analysed twice using a hand held Olympus Vanta M series analyser in Geochem mode, with analysis for 25 seconds each. Li cannot be analysed by hhXRF. Certified and internal standards are routinely analysed.</p> <p>The hhXRF reports numerous elements but not lithium. Rb (rubidium) exhibits a very strong correlation with Li using hhXRF (Rb) v laboratory Li results, with R² of 0.82 based upon 162 samples from the RK and BT prospects. The strong correlation enables a regression formula to be used to estimate Li₂O grade referred to as Li₂O mod. The regression formula is simplified to 3 x Rb (ppm) = Li₂O mod (ppm). See chart below.</p>



Samples were analysed by an Olympus Vanta M Series hand-held X-Ray Fluorescence (hhXRF) analyzer in Geochem mode with dual beam setting for 25 secs per beam. The hhXRF Rb:Li (lab) correlation has an R² of 0.83 based upon 100 previous soil sample pulps from the RK and BT prospects (see Chart below). The strong Rb:Li correlation enables a simple regression formula to be used to estimate an Li₂O grade, herein referred to as "Li₂O% mod". The regression formula is simplified to 3.6 x Rb (ppm) = Li₂O mod (ppm).

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p>Verification of significant intersections by independent / alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively purple coloured lepidolite as well as white mica.</p> <p>Assays reported as CSV files downloaded from the hhXRF.</p> <p>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.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation.</p> <p>Specification of grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Sample locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of sampling.</p> <p>All locations reported are UTM WGS84 Zone 47N.</p> <p>Topographic locations interpreted from Thai base topography in conjunction with GPS results.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied?</p> <p>Whether sample compositing has been applied.</p>	<p>The data is reported at various spacings depending on nature of geology. Individual dykes/veins are sampled when in close proximity.</p> <p>Soil samples are collected on 100m x 25 grid on lines running across strike.</p> <p>Resources not being supported.</p>
Orientation of data in relation to geological structure	<p>Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood.</p> <p>If relationship between drilling orientation and orientation of mineralised structures has introduced</p>	<p>Samples are of rockchips and somewhat random in nature. Where outcrop/subcrop are sampled, channel chips across strike are taken where possible. Soil samples are on a tight grid so bias is highly unlikely.</p> <p>Drilling not reported.</p>

Criteria	JORC Code explanation	Commentary
	a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	Samples are stored in a secure field office.
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.	Two contiguous Special Prospecting Licences (DSPL1 and 2) covering an area of~ 19sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 90km 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 with some surface geochemical sampling, This work appears to be of high quality and is in general agreement with PAM's work.
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 KT East prospect area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous aged Khao Kata Kharm granite intrudes into Palaeozoic age Phuket Group sediments. 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: <ul style="list-style-type: none"> • 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.	Sample information is reported in tabulated form in this 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.	Rockchip and soil results are reported. Any averages reported are arithmetic with no cutting of grades.

Criteria	JORC Code explanation	Commentary
	Assumptions for metal equivalent values to be clearly stated.	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	No drilling intercept lengths are reported.
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 are provided.
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.	Rockchip samples being reported in tabulated form. Soil samples are reported in map form.
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.	Garson et al 1969 conducted reconnaissance mapping and stream sediment sampling in the area, with anomalous Li_2O (+500ppm) in stream sediments immediately downstream of prospect. PAM collected a stream sediment sample nearby which returned 236ppm Li_2O .
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).</p>	Additional geochemical sampling and mapping are planned to delineate the extent of the mineralisation and further determine geology and geometry of the target zone. Potential drill sites are also being investigated.