ASX Announcement | 11 January 2024

RK Lithium Project – Drilling Update
Strong Li and Sn Intersections at the BT Lithium Prospect

- Drilling results for holes BTDD026 through BTDD036 at BT Lithium Prospect received
- Results support the geological model and Exploration Target
- Multiple high grade Li and Sn intersections
- Drilling confirms >1km long and up to 300m wide pegmatite dyke and vein swarm
- Drilling confirms extensions of new Li pegmatite zone to the west of the Main zone
- Drilling confirms further southern extensions of the Main zone
- Mineralisation remains open in multiple directions
- Drilling is ongoing, BT Lithium Prospect Mineral Resource Est. expected in early 2024
- Strategic Partner discussions are progressing very well

Intersections include:

Hole ID	From (m)	To (m)	Int (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
Significant Li_2O Intersections						
BTDD027	237.05	241.20	4.15	**0.84**	**0.12**	35
incl.	*237.05*	*238.35*	*1.30*	***1.54***	***0.35***	*104*
BTDD031	118.20	128.25	10.05	0.56	0.06	135
BTDD032	21.25	25.15	3.90	**1.04**	**0.11**	134
BTDD032	143.60	153.00	9.40	**0.74**	0.08	97
BTDD033	61.50	74.70	13.20	**0.68**	0.07	103
BTDD035	98.10	107.15	9.05	0.52	0.15	97
Significant Sn Intersections						
BTDD027	135.15	144.70	9.55	0.09	**0.18**	65
BTDD027	147.85	155.10	7.25	0.06	**0.19**	81
BTDD035	243.35	254.00	10.65	0.07	**0.21**	99
BTDD036	135.00	150.05	15.05	0.23	**0.14**	75
BTDD036	159.65	164.95	5.30	0.004	**0.19**	114

Pan Asia Metals' Managing Director, Paul Lock, said: *"We are happy with these results, they are generally in line with our drill supported Exploration Target and are supportive of the geological model applied to that Exploration Target. We have a main pegmatite zone which is rich in lithium and a smaller zone which is rich in tin, with an overlapping lithium-tin zone to the south of the old tin pit . Further work needs to be completed on the western and southern extensions to this main pegmatite zone and then we should be in a position to deliver an inaugural Mineral Resource Estimate. Overall our progress is good and the BT Lithium Prospect will complement the RK Lithium Prospect well. "*

Battery and critical metals explorer and developer Pan Asia Metals Limited (**ASX: PAM**) ('**PAM**' or '**the Company**') is pleased to provide an update for new drill holes (BTDD026-036) completed at the BT Lithium Prospect. Drilling results generally support the geological model applied to the Exploration Target estimate with lithium, tin and tantalum mineralisation hosted in pegmatite dykes-veins and adjacent metasediments. The prospective zone is currently defined over a strike length greater than 1.0km and remains open along strike and at depth on many sections.

PAM has been conducting diamond core drilling at the BT Lithium Prospect (BT) since March 2023. The drilling program is designed to test the Exploration Target estimate at BT and adjacent target zones, particularly to the west. Holes are planned at sufficient spacing to allow for a combination of Inferred and Indicated Resources, which is expected in early 2024. Further details on the RK Lithium Project and the BT Lithium Prospect can be found in Appendix 1.

In this report, assay results for drillholes BTDD026 to 036 are reported. The data discussed is based upon cross sections drilled as shown in Figure 1. The southern most section of the drilling is discussed first and then successive cross sections extending to the north.

Collar details for the holes are provided in Table 3, BT Lithium Prospect - Drillhole Collars; Assay intersections are provided in Table 4, BT Lithium Prospect - Drilling Intersections, both in Appendix 2. Further technical details are provided in Appendix 3, being JORC Table 1. Appropriate plans and sections are provided throughout this report.

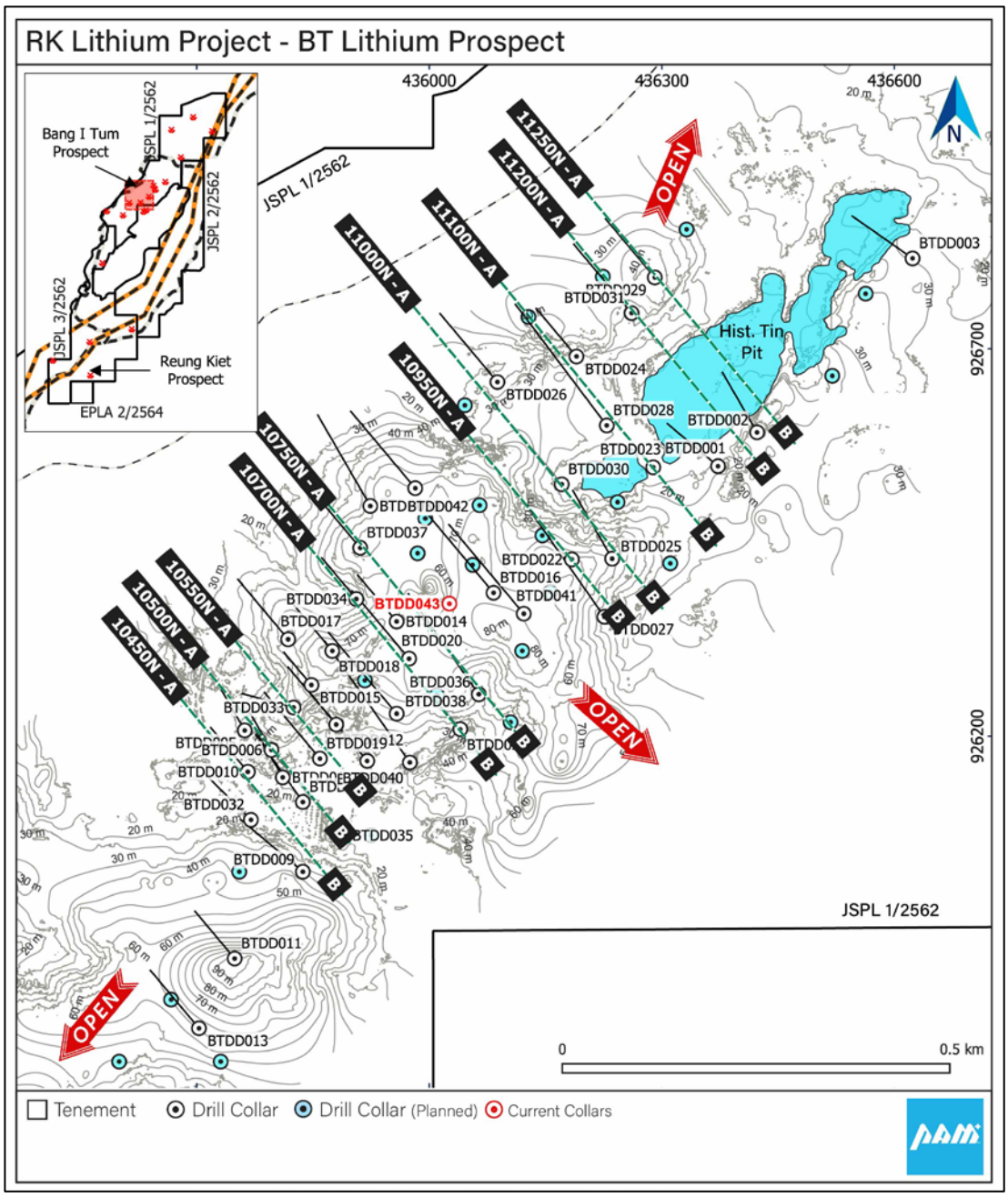

Figure 1. BT Lithium Prospect Collar Plan, Phang Nga Province, southern Thailand

The current broad interpretation is that the drilling has confirmed a greater than 1km long and up to 300m wide pegmatite dyke and vein swarm, broadly broken into the Eastern, Main and Western Zones. The Main and Eastern Zones appear to become more Li rich from south of the old pit through to Lepidolite Hill. Whereas they are Sn and Ta rich to the north. The Western Zone as so far defined is also Li rich. All zones are essentially open along strike and at depth. There is potential for additional mineralisation outside the currently defined Exploration Target.

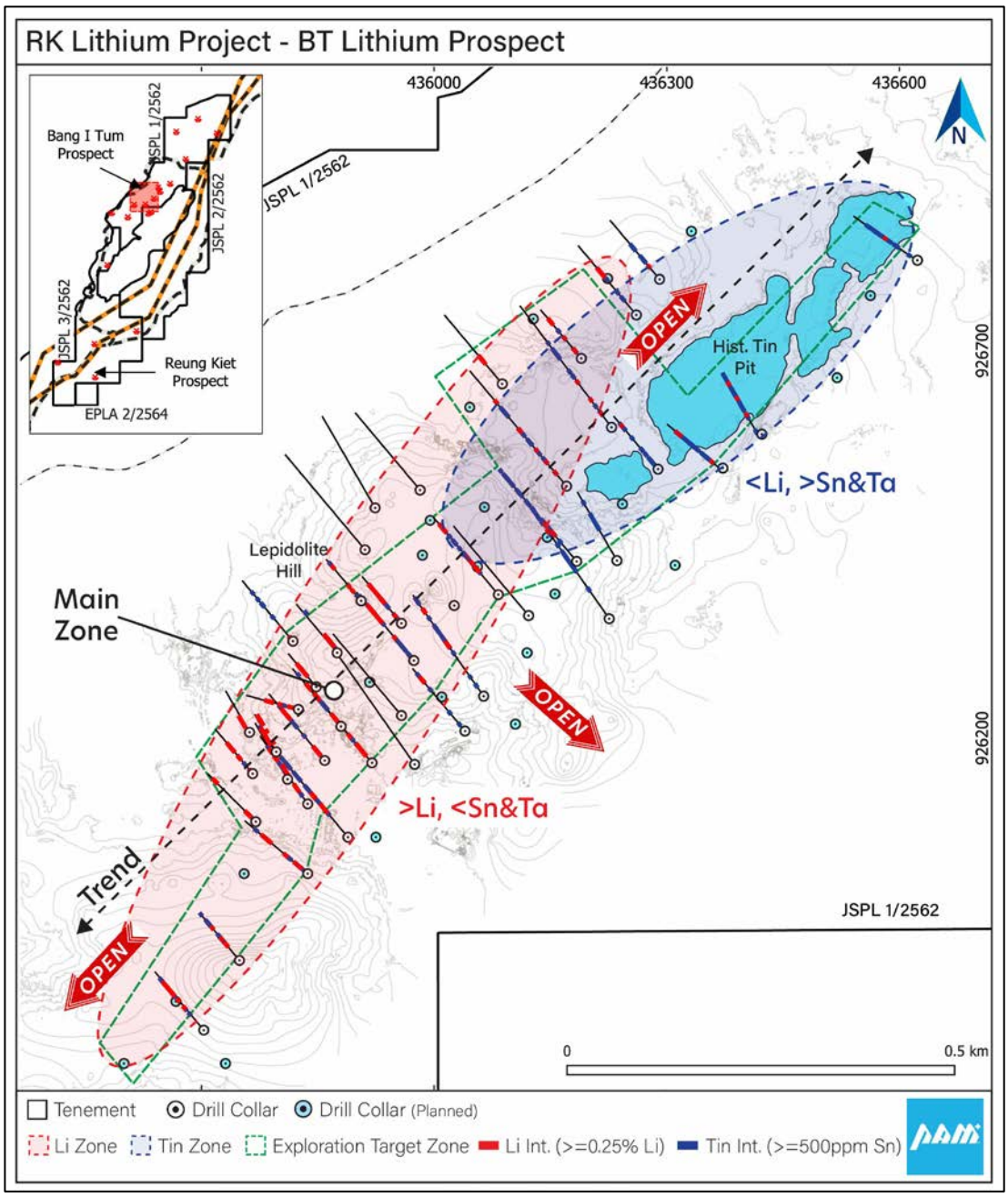

Figure 2. BT Lithium Prospect, Exploration Target Zone relative to key Lithium and Tin Zones

Results

On Section 10450N, BTDD032 is an extension hole which intersected an aggregate mineralised width of 14.65m @ 0.83% Li_2O from 6.9m to 151m. This included a zone of 9.4m @ 0.74% Li_2O from 143.6m (see Figure 3). Most zones also include Sn and Ta mineralisation see Table 4, Appendix 2.

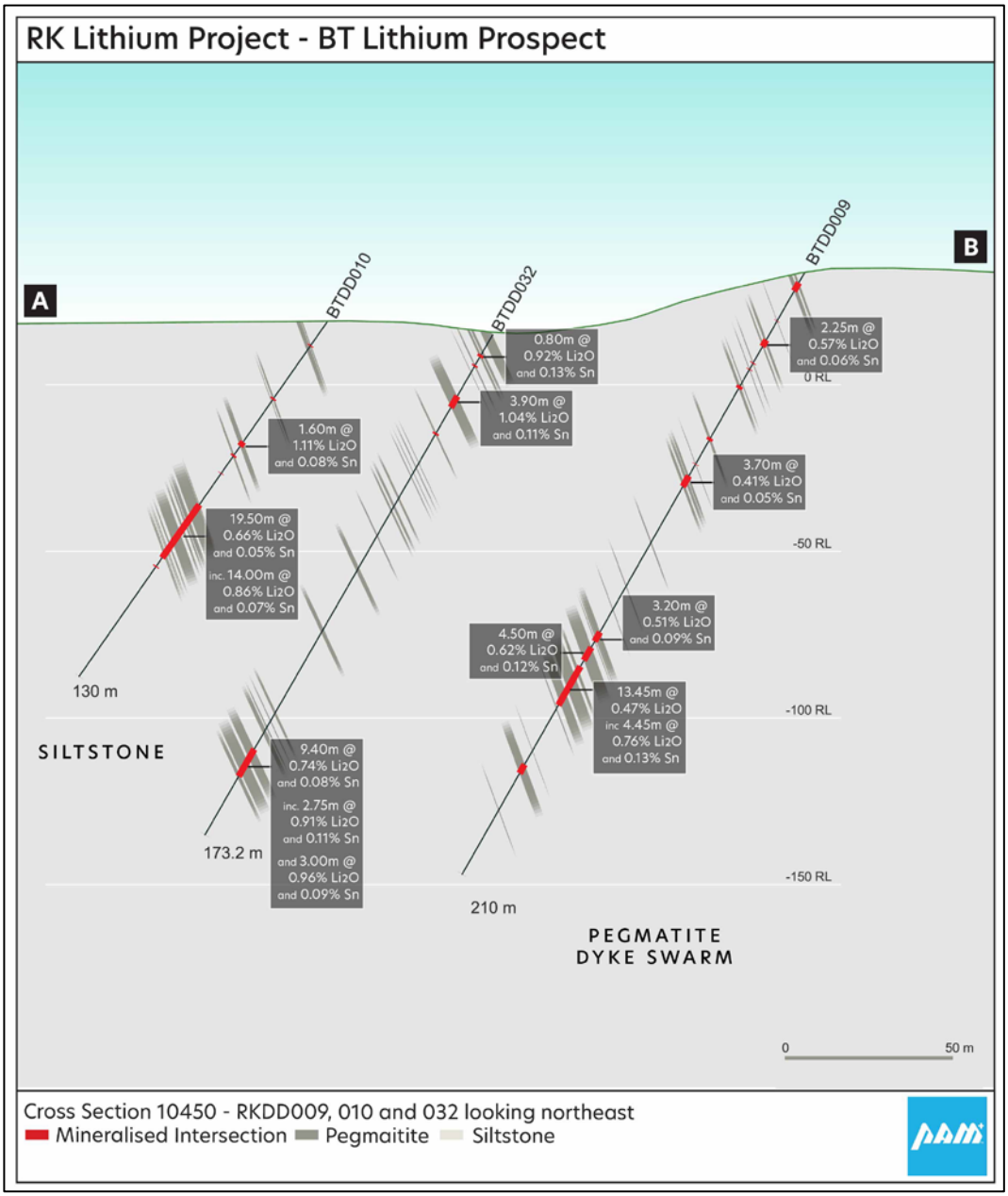

Figure 3. Section 10450N-Hole BTDD009, 010 and 032

On Section 10500N, BTDD035 was drilled to target depth extensions from BTDD007. BTDD035 intersected an aggregate mineralised width of 24.15m @ 0.41% Li_2O from 73.2m to 163.7m. This included two zones of plus 9m width. The intersection of 9.05m @ 0.52% Li_2O and 0,15% Sn appears to represent a potentially new eastern extension of the dyke swarm (see Figure 4).

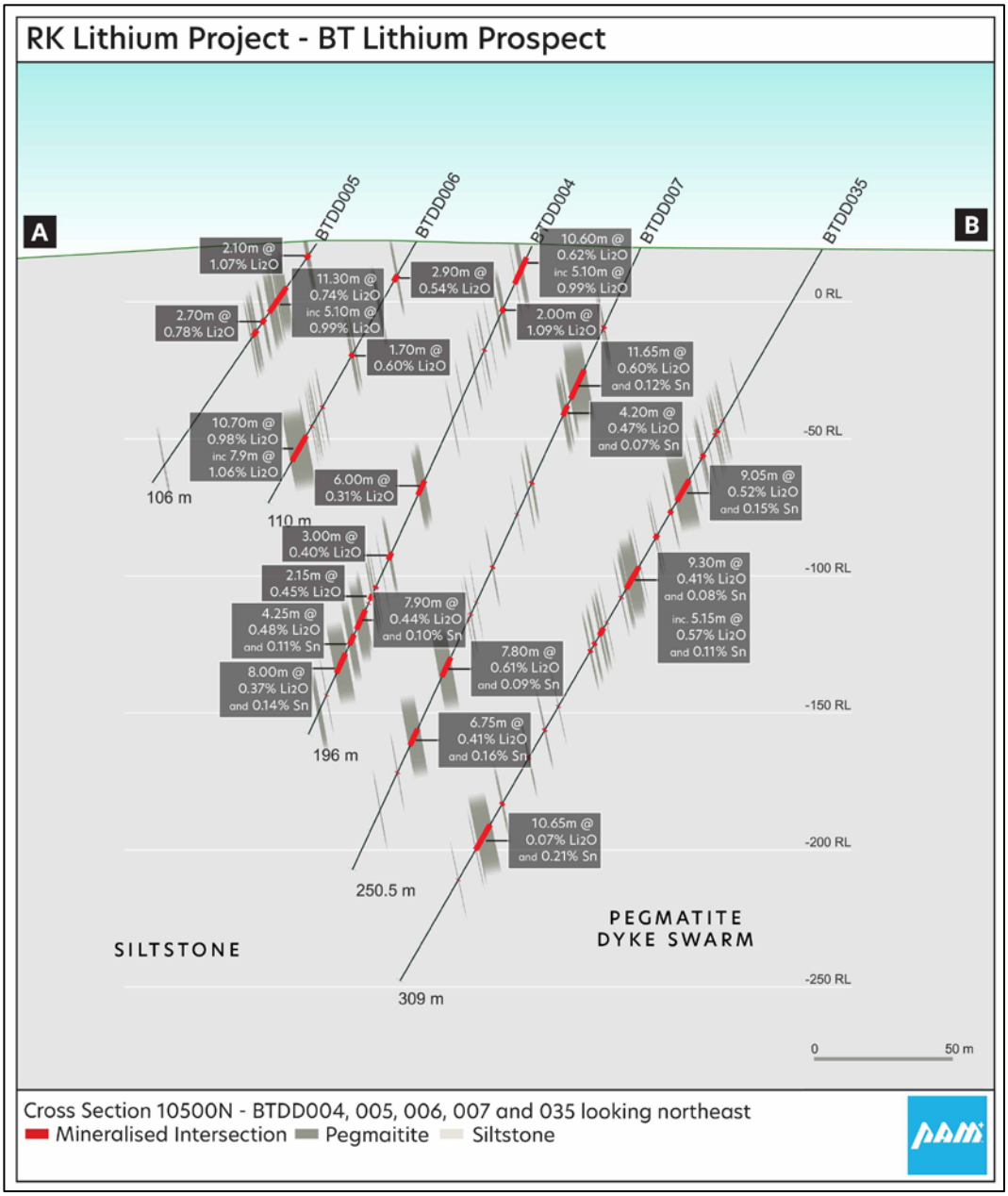

Figure 4. Section 10500N-Hole BTDD004, 005, 006, 007 and 035

On Section 10550N, drillhole BTDD033 was drilled as an infill hole between adjoining cross sections. From 10.05m to 74.7m the hole intersected an aggregate width of 14.8m @ 0.68% Li_2O. This included one contiguous intersection of 13.2m @ 0.68% Li_2O from 61.5m (see Figure 5)

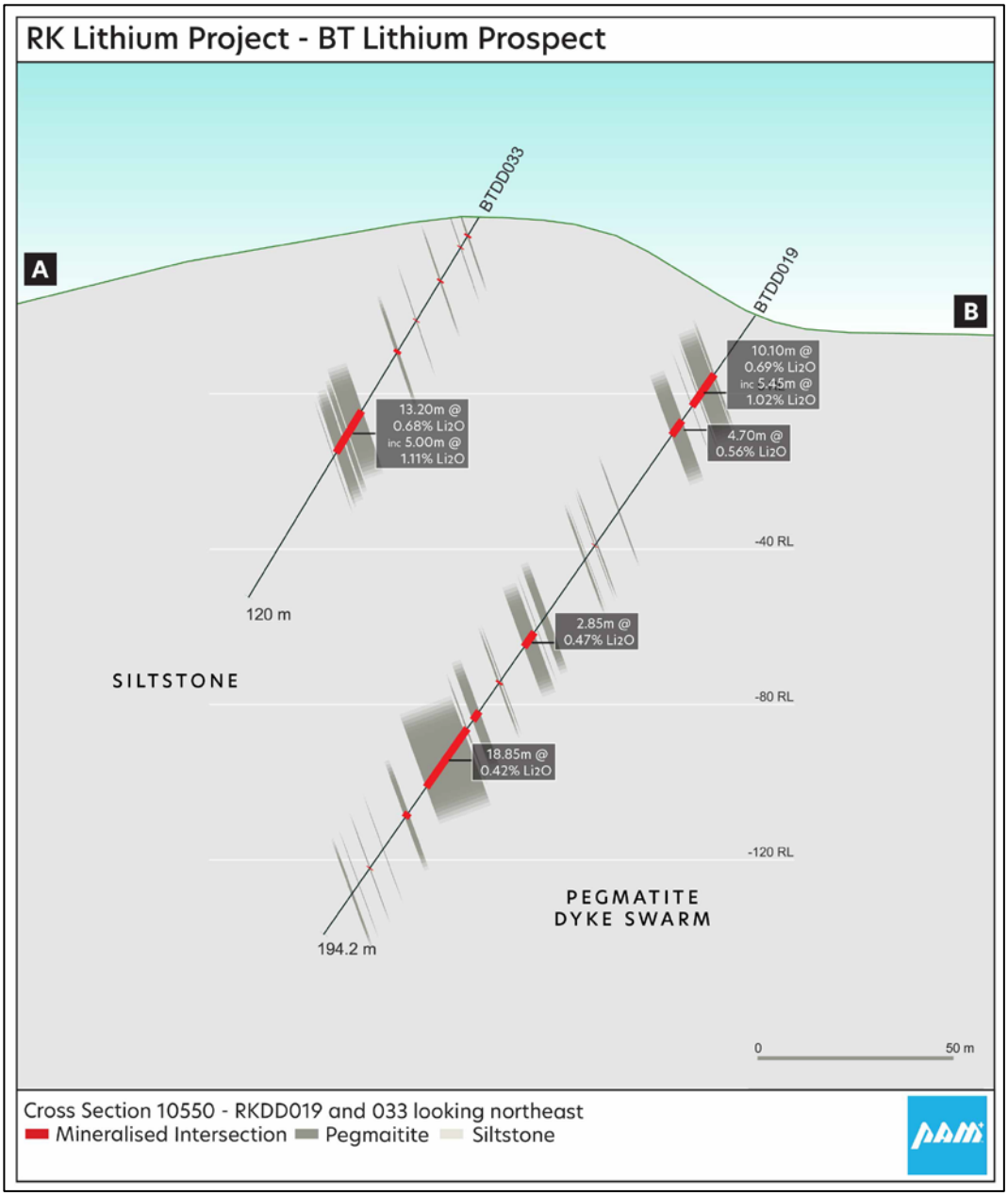

Figure 5. Section 10550N-Hole BTDD019 and 033

Drillhole BTDD034 was drilled on section 10700N to test for extensions west of BTDD014. The hole intersected narrow zones of mineralisation with an aggregate thickness of 6.6m from 0.5m to 109.35m (Table 4, Appendix 2).

On Section 10750N, drillhole BTDD036 was drilled as an extensional hole and intersected a zone of 15.05m @ 0.23% Li_2O, 0.14% Sn and 75ppm Ta_2O_5 from 135m. Additional zones of mineralisation were intersected further downhole (see Table 4, Appendix 2).

On Section 10950N, hole BTDD027 was drilled to test for eastern and depth extensions to mineralisation. From 135.15m to 175m and aggregate thickness of 29.8m @ 0.07% Li_2O, 0.15% Sn

and 65ppm Ta_2O_5 was intersected. This represents the Eastern Zone. Further down the hole the Main Zone returned an intersection of 4.15m @ 0.84% Li_2O 0.12% Sn and 35ppm Ta_2O_5 (see Figure 6).

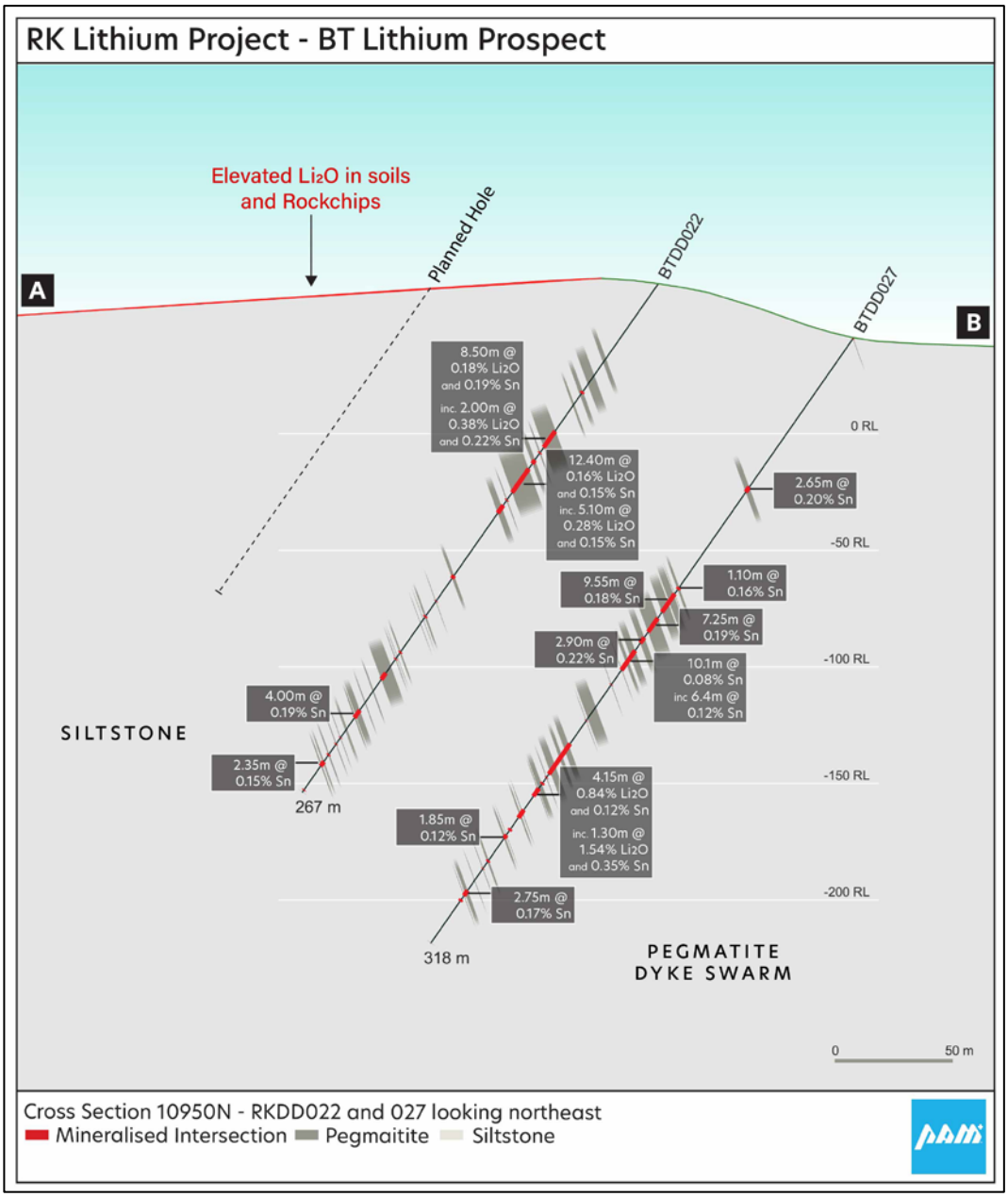

Figure 6. Section 10950N-Hole BTDD022 and 027

On Section 11000N from 59.55 to 79.4m, BTDD026 intersected an aggregate mineralised thickness of 13.2m @ 0.39% Li_2O. This zone represents the western most location of mineralisation so far discovered at Bang I Tum and it remains open to the south and at depth (see Figure 7).

BTDD030 was drilled about 150m east of BTDD026. From 1m to 105.4m, BTTD030 intersected an aggregate mineralised width of 16.15m @ 0.30% Li_2O (see Figure 7). Additional narrow zones of Li-Sn-Ta mineralisation were intersected further downhole (see Table 4, Appendix 2).

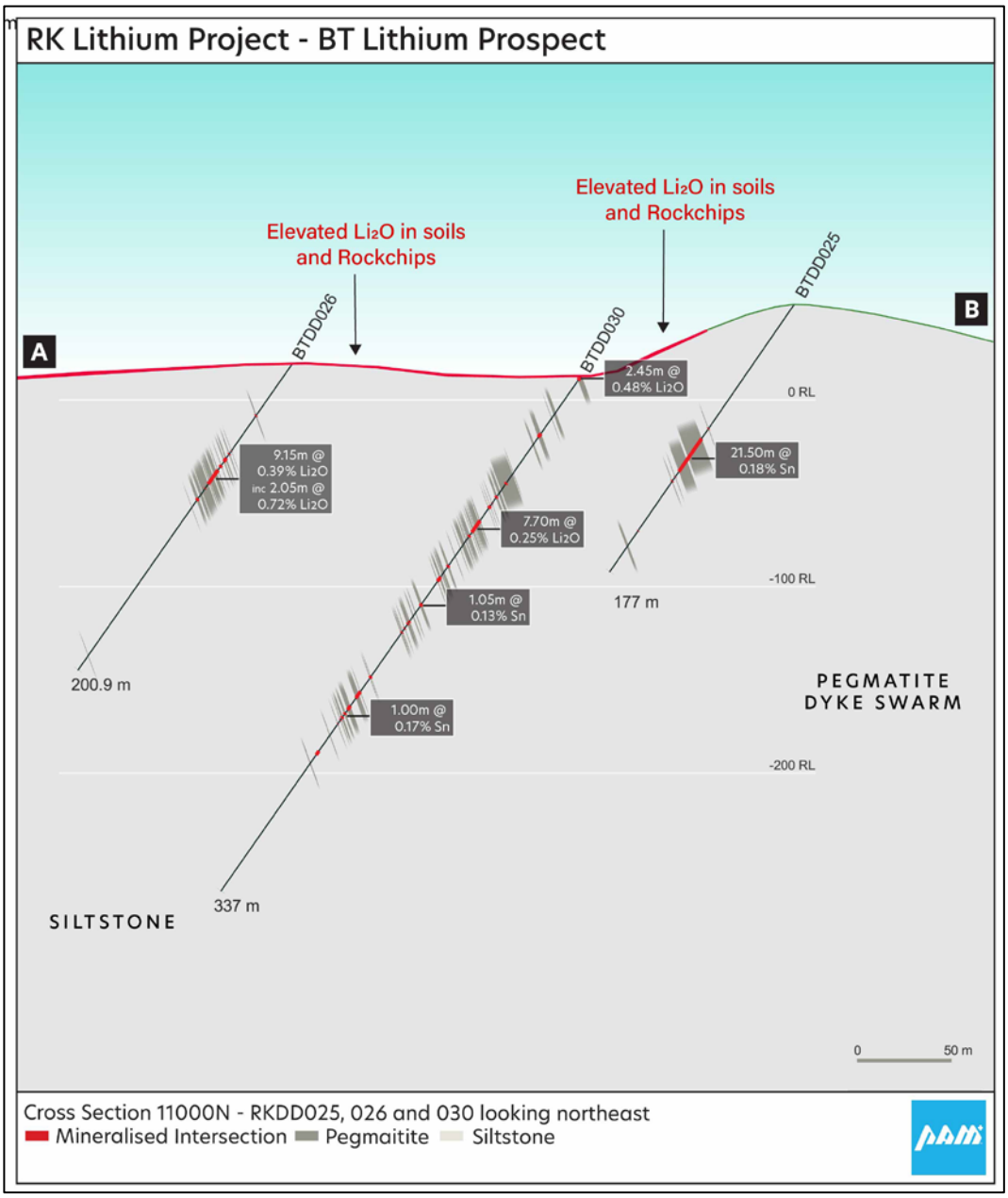

Figure 7. Section 11000N-Hole BTDD025, 026 and 030

On Section 11100N, drillhole BTDD028 was designed to test the gap between BTDD023 and 024. From 36.5m-237.1m, BTDD028 intersected an aggregate mineralised thickness of 34.1m @ 0.10% Li_2O, 0.07% Sn and 125ppm Ta_2O_5 in numerous zones (see Table 4, Appendix 2).

On Section 11200N, BTDD031 was designed to test the western pegmatite zone and yielded an intersection of 10.05m @ 0.56% Li_2O, 0.06% Sn and 135ppm Ta_2O_5 from 118.2m (see Figure 8). Additional narrow zones of Li-Sn-Ta mineralisation were intersected above and below this zone (see Table 4, Appendix 2).

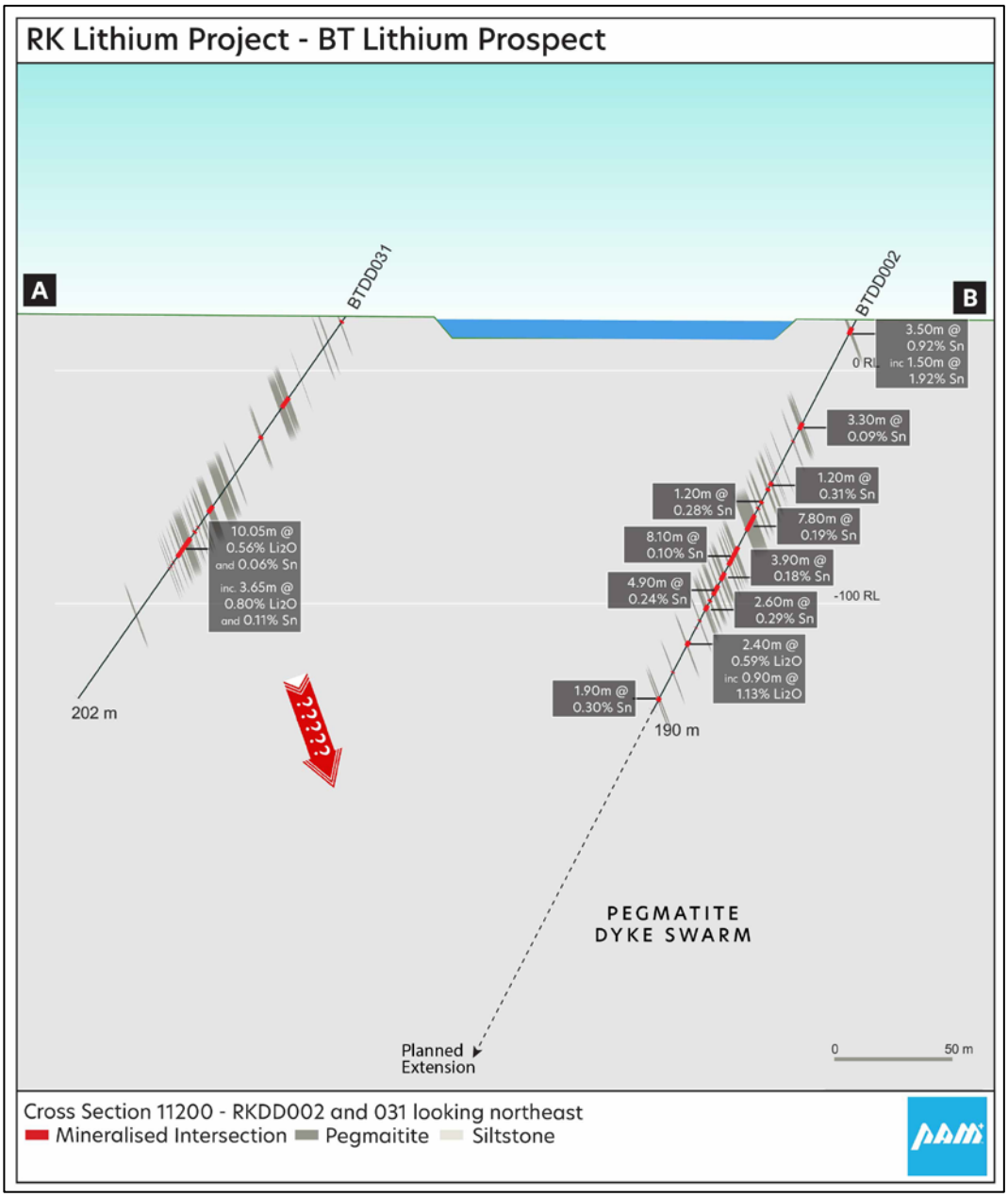

Figure 8. Section 11200N-Hole BTDD031

On Section 11250N, hole BTDD029 was drilled to test for extensions to the western zone intersected on BTDD024 about 150m to the south. BTDD029 intersected narrow zones of low grade Li, Sn and Ta from 36.9m to 126.95m, including 5.1m @ 0.25% Li_2O, 0.06% Sn and 134ppm Ta_2O_5 from 111.75m (see Table 4, Appendix 2).

Next Steps

PAM is continuing to drill at the BT Lithium Prospect with the aim of reporting a Mineral Resource in March-April 2024.

PAM is currently drilling hole BTDD044 and awaiting results for holes BTDD037-041. All results will be reported as they become available.

PAM continues discussions with its MOU partner, IRPC, as well as discussions with one of China's largest lepidolite mining and processing companies with the aim of collaborating on processing technologies, and discussions with one of Thailand's largest cement manufacturers for the use of concentrate and LCE processing residues in cement manufacturing.

The Company is progressing both its Thai and Chilean lithium initiatives. PAM has secured two strategically significant lithium projects and looks forward to keeping Shareholders and the market updated on its progress.

Ends
Authorised by:
Board of Directors

ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery materials company with lithium projects in South-East Asia and South America, and with agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's RK Lithium Project is strategically located in Thailand – the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalise on the soaring demand for battery minerals in the region. PAM's Tama Atacama Lithium Project is strategically located in the Atacama region of Chile. At about 1200km^2 and located on key infrastructure, 40km from the coast and 75km from Iquique - with a population of 200,000 and large port infrastructure - it is one of the largest and most strategically placed lithium brine assets in the global peer group.

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

PAM is rapidly advancing its lithium projects through to feasibility and plans to expand its global lithium resource sustainably through its extensive holdings in Asia and South America.

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.

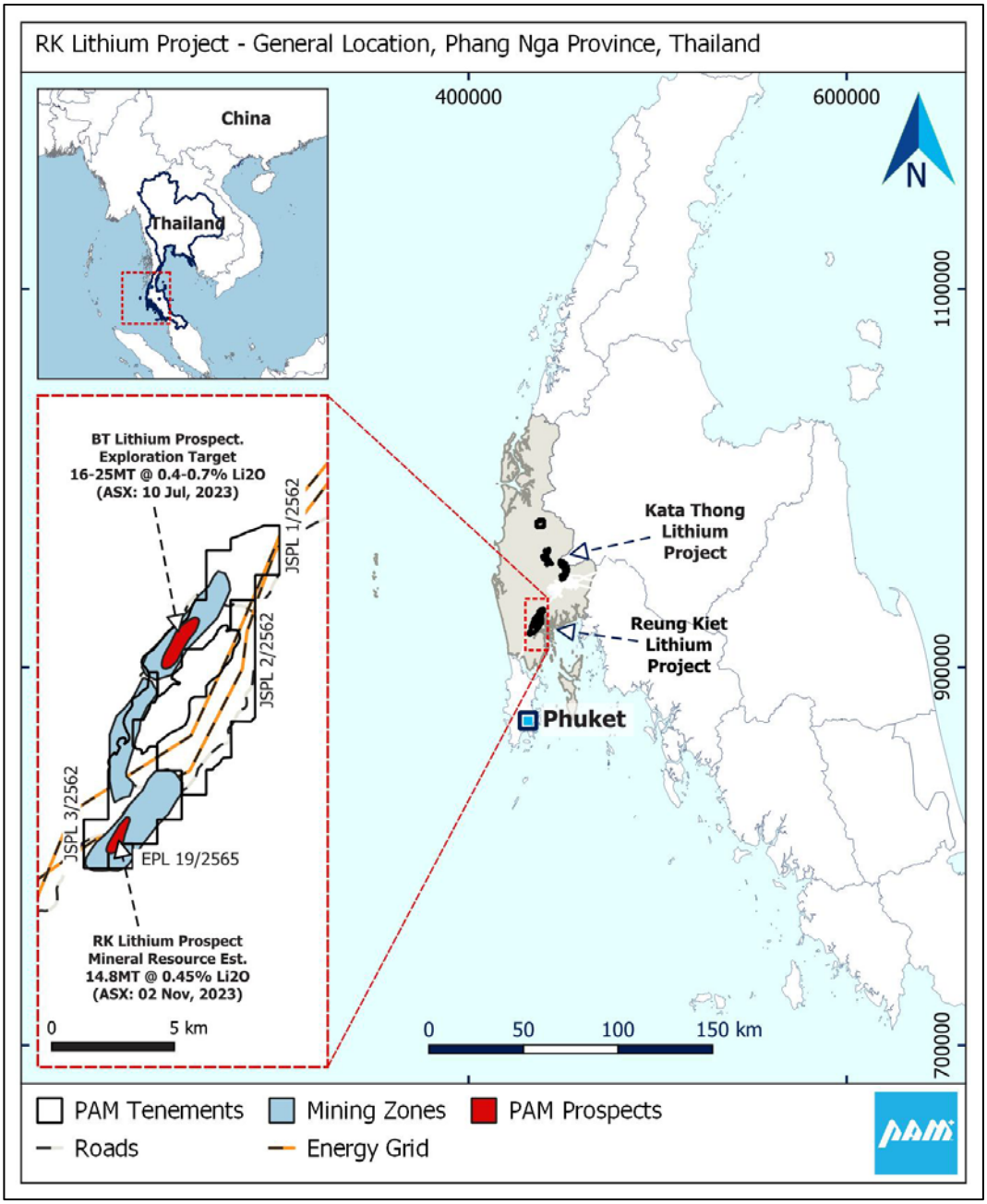
Important

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

RK Lithium Project

The RK Lithium Project ('RKLP'), inclusive of the RK Lithium Prospect (RK) and the BT Lithium Prospect (RK), 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 and the Reung Kiet Lithium Project

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% Li_2O, 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% Li_2O cut-off (2nd November 2023)

Resource Category	Resource (Mt)	Li_2O %	Sn ppm	Ta_2O_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% Li_2O. 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_2O %	Sn %	Ta_2O_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.

APPENDIX 2

Table 3 – BT Lithium Prospect - Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
BTDD026	436088	926657	20	-55	320	200.9
BTDD027	436226	926354	42	-55	325	318
BTDD028	436229	926601	15	-55	323	341
BTDD029	436291	926792	37	-55	320	172
BTDD030	436171	926525	13	-55	320	337
BTDD031	436261	926746	25	-55	320	202
BTDD032	435770	926092	15	-60	315	173.2
BTDD033	435825	926237	46	-55	285	120
BTDD034	435906	926377	43	-55	320	120.5
BTDD035	435889	926072	20	-60	320	309
BTDD036	436064	926254	45	-55	325	276.1

Table 4 – BT Lithium Prospect - Drilling Intersections

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD026	34.45	34.95	0.50	0.01	0.04	457
BTDD026	57.70	57.80	0.10	0.06	0.01	563
BTDD026	59.55	60.00	0.45	0.24	0.03	311
BTDD026	62.50	64.80	2.30	0.49	0.04	209
BTDD026	67.20	68.50	1.30	0.27	0.01	111
BTDD026	70.25	79.40	9.15	0.39	0.03	164
Inc.	*71.70*	*73.75*	*2.05*	*0.72*	*0.06*	*164*
and	*75.80*	*77.50*	*1.70*	*0.56*	*0.03*	*258*
BTDD026	82.15	82.50	0.30	0.14	0.02	306
BTDD026	88.80	90.20	1.40	0.12	0.02	249
BTDD027	1.35	1.50	0.15	0.01	0.10	238
BTDD027	79.15	81.80	2.65	0.01	0.20	77
BTDD027	131.80	132.90	1.10	0.02	0.16	81
BTDD027	135.15	144.70	9.55	0.09	0.18	65
BTDD027	147.85	155.10	7.25	0.06	0.19	81
BTDD027	158.00	160.90	2.90	0.02	0.22	106
BTDD027	164.90	175.00	10.10	0.07	0.08	43

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD027	*Inc.*	*168.00*	*3.10*	*0.02*	*0.14*	*92*
BTDD027	*and*	*173.30*	*3.30*	*0.09*	*0.10*	*40*
BTDD027	182.60	182.80	0.20	0.02	0.18	153
BTDD027	201.45	201.60	0.15	0.04	0.23	105
BTDD027	213.60	229.50	15.90	0.10	0.004	2
Inc.	*225.65*	*226.80*	*1.15*	*0.20*	*0.01*	*2*
BTDD027	231.20	231.45	0.25	0.04	0.21	138
BTDD027	234.00	234.90	0.90		0.01	2
BTDD027	237.05	241.20	4.15	0.84	0.12	35
Inc.	*237.05*	*238.35*	*1.30*	*1.54*	*0.35*	*104*
BTDD027	248.30	252.40	4.10	0.19	0.04	40
BTDD027	258.20	259.20	1.00	0.20	0.01	7
BTDD027	261.35	263.20	1.85	0.11	0.12	63
BTDD027	274.75	275.50	0.75	0.02	0.09	62
BTDD027	278.95	279.15	0.20	0.04	0.23	138
BTDD027	290.50	293.25	2.75	0.10	0.17	184
BTDD027	295.10	296.15	1.05	0.21	0.01	9
BTDD028	36.50	38.80	2.30	0.41	0.14	199
BTDD028	41.40	41.95	0.55	0.05	0.17	114
BTDD028	59.00	60.00	1.00	0.02	0.11	65
BTDD028	73.60	84.20	10.60	0.12	0.01	20
Inc.	*77.00*	*77.55*	*0.55*	*0.35*	*0.01*	*7*
BTDD028	126.05	129.15	3.10	0.18	0.01	71
Inc.	*126.85*	*127.90*	*1.05*	*0.32*	*0.01*	*7*
BTDD028	142.05	143.65	1.60	0.03	0.10	73
BTDD028	156.00	158.00	2.00	0.02	0.17	132
BTDD028	196.05	200.00	3.95	0.07	0.08	324
BTDD028	201.15	201.40	0.25	0.02	0.22	325
BTDD028	205.05	205.40	0.35		0.35	521
BTDD028	207.60	212.40	4.60	0.03	0.09	145
BTDD028	214.80	218.20	3.40	0.06	0.08	171
BTDD028	236.70	237.10	0.40	0.02	0.08	206
BTDD029	36.90	37.50	0.60	0.43	0.05	54
BTDD029	51.70	51.90	0.20		0.05	145
BTDD029	52.85	53.10	0.25	0.02	0.11	131
BTDD029	53.10	53.30	0.20	0.21	0.01	4
BTDD029	56.00	57.00	1.00	0.10	0.19	1
BTDD029	64.95	65.25	0.30	0.06	0.09	112

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD029	79.00	80.00	1.00	0.04	0.01	220
BTDD029	87.85	88.20	0.35	0.01	0.43	330
BTDD029	93.30	99.15	5.85	0.09	0.11	175
BTDD029	104.65	106.15	1.50	0.12	0.10	167
BTDD029	111.75	116.85	5.10	0.25	0.06	134
Inc.	*114.00*	*116.85*	*2.85*	*0.36*	*0.08*	*151*
BTDD029	121.60	121.85	0.25	0.07	0.09	166
BTDD029	126.70	126.95	0.25		0.07	115
BTDD030	1.00	3.00	2.00	0.48	0.07	77
BTDD030	37.85	40.25	2.40	0.40	0.11	132
BTDD030	70.00	71.00	1.00	0.30	0.05	53
BTDD030	78.90	80.00	1.10	0.21	0.09	71
BTDD030	83.50	83.65	0.15	0.04	0.03	160
BTDD030	85.10	86.80	1.70	0.22	0.01	24
BTDD030	94.80	102.50	7.70	0.25	0.07	84
BTDD030	104.35	105.15	0.80	0.03	0.12	118
BTDD030	105.15	105.40	0.25	0.29	0.01	4
BTDD030	124.10	125.20	1.10	0.07	0.09	63
BTDD030	131.65	132.70	1.05		0.13	270
BTDD030	132.70	134.25	1.55	0.20	0.01	2
BTDD030	134.25	134.55	0.30	0.07	0.30	158
BTDD030	149.20	150.75	1.55	0.07	0.09	103
BTDD030	160.55	161.05	0.50	0.02	0.08	237
BTDD030	161.05	161.35	0.30	0.33	0.01	4
BTDD030	162.00	162.70	0.70	0.03	0.20	88
BTDD030	165.15	165.50	0.35	0.84	0.20	162
BTDD030	167.65	167.85	0.20	0.02	0.02	382
BTDD030	167.85	168.30	0.45	0.22	0.01	32
BTDD030	196.60	197.85	0.95	0.10	0.01	230
BTDD030	206.60	210.95	4.35	0.04	0.07	88
BTDD030	216.05	218.70	2.65	0.005	0.07	199
BTDD030	220.60	221.65	1.05	0.005	0.04	186
BTDD030	223.15	224.15	1.00	0.17	0.17	138
BTDD030	225.05	225.35	0.30	0.03	0.07	142
BTDD030	227.75	227.95	0.20	0.04	0.10	194
BTDD030	245.50	248.00	1.50	0.29	0.03	2
BTDD031	4.50	5.50	1.00	0.38	0.01	3
BTDD031	44.60	50.00	5.40	0.13	0.08	43

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
Inc.	*44.60*	*46.00*	*1.50*	*0.15*	*0.10*	*104*
BTDD031	64.90	66.30	1.40	0.17	0.12	58
BTDD031	101.40	105.00	3.60	0.03	0.07	301
BTDD031	112.45	112.80	0.35	0.01	0.03	341
BTDD031	114.65	115.45	0.80	0.29	0.03	102
BTDD031	118.20	128.25	10.05	0.56	0.06	135
Inc.	*118.95*	*122.60*	*3.65*	*0.80*	*0.11*	*243*
BTDD031	130.95	131.15	0.20	0.15	0.08	540
BTDD031	132.75	132.95	0.20	0.50	0.04	169
BTDD031	134.15	134.30	0.15	0.05	0.14	229
BTDD032	6.90	7.70	0.80	0.92	0.13	119
BTDD032	10.50	10.95	0.45	0.01	0.05	215
BTDD032	21.25	25.15	3.90	1.04	0.11	134
BTDD032	34.00	34.55	0.55	0.63	0.10	142
BTDD032	143.60	153.00	9.40	0.74	0.08	97
Inc.	*144.00*	*146.75*	*2.75*	*0.91*	*0.11*	*98*
Inc.	*148.00*	*151.00*	*3.00*	*0.96*	*0.09*	*99*
BTDD033	6.25	6.75	0.50	0.02	0.15	173
BTDD033	10.05	10.30	0.25	1.07	0.12	129
BTDD033	20.45	20.90	0.45	1.20	0.15	104
BTDD033	33.05	33.25	0.20	0.03	0.07	214
BTDD033	42.50	43.40	0.90	0.37	0.14	226
BTDD033	61.50	74.70	13.20	0.68	0.07	103
Inc.	*62.00*	*67.00*	*5.00*	*1.02*	*0.09*	*130*
and	*68.80*	*70.30*	*1.50*	*1.11*	*0.08*	*175*
BTDD034	0.50	1.05	0.55	0.74	0.14	130
BTDD034	6.70	7.70	1.00	0.21	0.02	32
BTDD034	9.70	14.30	4.60	0.03	0.08	99
BTDD034	28.60	30.40	1.80	0.26	0.04	52
BTDD034	42.70	43.20	0.50	0.30	0.07	213
BTDD034	69.00	69.20	0.20	0.04	0.01	286
BTDD034	97.20	99.55	2.35	0.33	0.05	157
BTDD034	108.95	109.35	0.40	0.22	0.08	234
BTDD035	73.20	73.55	0.35	0.24	0.01	13
BTDD035	77.00	78.10	1.10	0.16	0.04	120
BTDD035	79.00	79.55	0.55	0.03	0.09	81
BTDD035	87.30	88.55	1.25	0.41	0.08	58
BTDD035	89.10	89.45	0.35	0.02	0.08	97

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (%)	Ta_2O_5 (ppm)
BTDD035	98.10	107.15	9.05	0.52	0.15	97
BTDD035	110.90	111.50	0.60	0.01	0.10	64
BTDD035	111.50	112.50	1.00	0.22	0.01	6
BTDD035	121.10	123.05	1.95	0.07	0.06	66
BTDD035	134.70	144.00	9.30	0.41	0.08	86
Inc.	*136.85*	*142.00*	*5.15*	*0.57*	*0.11*	*110*
BTDD035	147.45	147.90	0.45	0.11	0.15	159
BTDD035	158.15	158.40	0.25	0.09	0.08	66
BTDD035	160.50	163.70	3.20	0.21	0.15	97
BTDD035	166.65	167.75	1.10	0.08	0.11	195
BTDD035	169.80	170.65	0.85	0.03	0.10	93
BTDD035	193.40	193.70	0.30	0.04	0.10	142
BTDD035	203.20	203.85	0.65	0.03	0.17	126
BTDD035	214.80	215.50	0.70	0.02	0.18	140
BTDD035	234.05	235.05	1.00	0.04	0.08	165
BTDD035	243.35	254.00	10.65	0.07	0.21	99
BTDD035	266.50	266.70	0.20	0.02	0.06	160
BTDD036	28.65	29.45	0.80	0.02	0.10	99
BTDD036	52.30	52.55	0.25	0.07	0.10	70
BTDD036	117.30	118.40	1.10	0.23	0.15	96
BTDD036	135.00	150.05	15.05	0.23	0.14	75
Inc.	*137.00*	*145.70*	*7.70*	*0.35*	*0.14*	*76*
BTDD036	153.50	154.80	1.30	0.23	0.13	71
BTDD036	159.65	164.95	5.30	0.00	0.19	114
BTDD036	175.85	176.05	0.20	0.04	0.12	84
BTDD036	185.70	186.10	0.40	0.02	0.11	107
BTDD036	190.70	191.95	1.25	0.22	0.18	122
BTDD036	213.45	213.75	0.30	0.02	0.08	45
BTDD036	231.05	236.00	4.95	0.28	0.10	84
BTDD036	255.60	257.30	1.70	0.07	0.15	65
BTDD036	260.80	266.80	6.00	0.03	0.12	55

APPENDIX 3 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects - Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drill core samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites and adjacent siltstone. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample is fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of the core is logged.
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.	All core for sampling was cut in half with a diamond saw. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia instructs the lab to split ½ core into ¼ core pairs about every 20th

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	sample. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	Analysis is by ALS Methods ME-ICP61 and ME-MS85, all done by ALS Global. These methods are considered a total technique for the elements being reported. The analysis results in 67 elements being reported. The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods. Pan Asia inserts its own internal as well as Certified Li, Sn, Ta "standards" as pulps. Coarse blanks weighing 0.5kg are also inserted.. Both the lab QA/QC and PAM QA/QC data indicate acceptable levels of accuracy and precision for Li assays.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Most Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O. Ta is converted to Ta_2O_5, by multiplying Ta by 1.221.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations in X Y and Z are derived from mostly from handheld GPS, with approximately 2-5m accuracy. Downhole surveys are conducted using electronic camera every 25-35m. All locations reported are UTM WGS84 Zone 47N. Topographic control is supported by drone topographic survey.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied?	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.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	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 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 Brisbane 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

Criteria	JORC Code explanation	Commentary
		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. For reporting purposes only the Sn and Ta_2O_5 intersections occurring outside the Li_2O intersections are reported at >1000ppm SnEQ which is derived by Sn + 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 65degrees 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 where Sn-Ta grades are higher and to assist interpretation.
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey	The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench

Criteria	JORC Code explanation	Commentary
exploration data	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.	sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trend at RK is 1km or more in length. Garson et al 1969 conducted work on concentrates, tailings and met test-work on a sample taken from the mine. This work was positive, no deleterious substances have been identified to date.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	Planned further work will include drilling especially along strike to the south. Infill drilling is also planned around existing holes that have intersected higher grade mineralisation. This may later lead to deeper/step out drilling should geological controls on higher grade zones be identified.