PAN ASIA METALS

ASX Announcement | February 9, 2022

Drilling Update
Reung Kiet Lithium Prospect, Thailand

HIGHLIGHTS

- Assay results for an additional five (5) holes (RKDD031-035) completed at the Reung Kiet Lithium Project in southern Thailand. Results include:
  - RKDD031, 14.85m @ 0.31% Li_2O from 90.1m and 5.0m @ 0.61% Li_2O from 145m
  - RKDD033, 10m @ 0.32% Li_2O from 0m and 10.05m @ 0.42% Li_2O from 77.25m
  - RKDD034, 4m @ 0.72% Li_2O from 4m, 10.95m @ 0.20% Sn, 121ppm Ta_2O_5 from 191.3m and 18.45m @ 0.19% Sn, 123ppm Ta_2O_5 from 238.75m and 12.85m @ 0.20% Sn, 97ppm Ta_2O_5 from 261.7m
- Assay results for additional infill and extensional sampling from holes RKDD006-022 indicate material increases in overall Li_2O content. Results include:
  - RKDD006 from 23-101.25m, composite mineralisation of 58.2m @ 0.53% Li_2O
  - RKDD007 from 29.3-81.6m, composite mineralisation of 47.9m @ 0.49% Li_2O
  - RKDD008 from 8.6-93.0m, composite mineralisation of 43.4m @ 0.61% Li_2O
  - RKDD009 from 12.7-111m, composite mineralisation of 56.85m @ 0.55% Li_2O
  - RKDD016 from 0-58.1m, composite mineralisation of 28.35m @ 0.73% Li_2O
  - RKDD017 from 0-53.5m, composite mineralisation of 16.75m @ 0.85% Li_2O
  - RKDD018 from 0-50.5m, composite mineralisation of 24.4m @ 0.67% Li_2O
  - RKDD019 from 1-55.5m, composite mineralisation of 25.95m @ 0.80% Li_2O
- Tin, tantalum, rubidium, cesium and potassium mineralisation occur in association with lithium, with tin and tantalum also occurring in pegmatites with lower lithium grades.
- Assay results for holes RKDD036-042 are expected shortly and will be reported when available.
- Multielement data including tin and tantalum analysis for holes RKDD006-015 underway.
- Mineral Resources and Exploration Targets anticipated 1st Quarter, 2022, followed by a Scoping Study.
- Drilling is ongoing at Reung Kiet.

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Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update for five (5) more drill holes completed at the Reung Kiet (RKDD031-035) along with the results obtained from additional infill and extensional sampling conducted on previously sampled and reported holes (RKDD006-022). The 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, which remains open along strike to the north and south, and at depth on many sections.

Pan Asia Metals Managing Director Paul Lock said: *"The infill and extensional sampling has delivered a material increase in overall lithium content at the Reung Kiet Lithium Project. This is a good outcome in the lead up to the reporting of an inaugural Mineral Resource. With infill assaying our objective is to determine whether metasediment adjacent to and in-between lithium and or tin rich pegmatites is mineralised, and if so whether this mineralisation is above our lithium cut-off grade, which is 0.20% Li_2O. If so, then our overall Mineral Resource will increase, inclusive of the higher grading pegmatite intersections previously announced. In turn this positions PAM well as what may be dilutionary waste in the mining process has the potential to be economic. Holes 31 to 35 were extensional and or infill holes. Holes 31 and 32 confirm that the Reung Kiet Prospect remains open to the north and holes 33 to 35 indicate a thickening of the pegmatites at depth and in most cases a continuation of lithium mineralisation above cut-off. What is most interesting is that where lithium grades drop off we often see an increase in tin and tantalum. To clarify, Reung Kiet Prospect remains open to the south as well. Overall we are very pleased with our progress and we are on track to report an inaugural Mineral Resource this quarter."*

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).

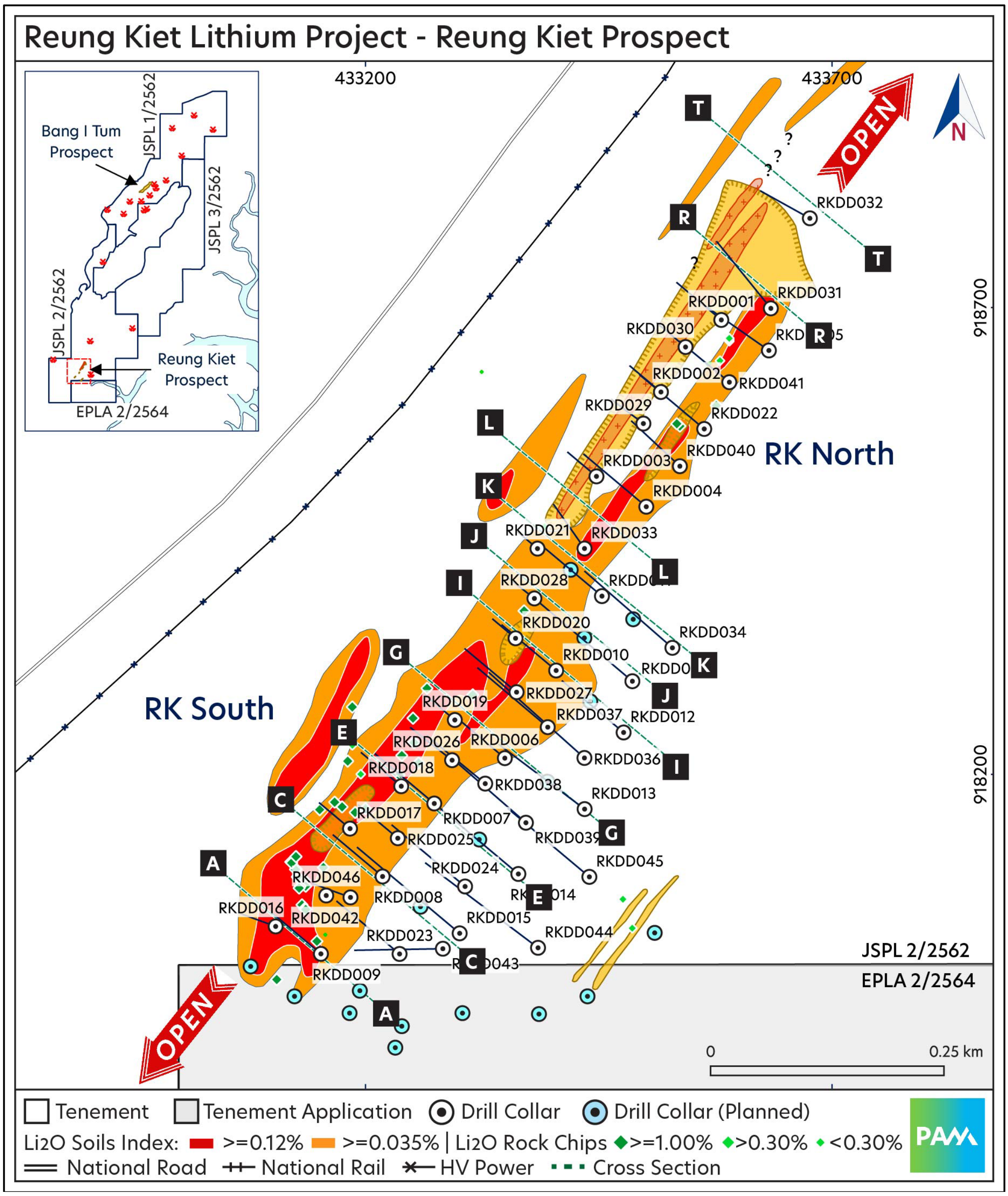

Figure 1. Reung Kiet Prospect, Phang Nga Province, southern Thailand

Reung Kiet Prospect - Drilling

Pan Asia Metals has been drilling at the Reung Kiet Lithium prospect since mid-March, 2021. PAM has recently received assay results for drillholes RKDD031 to RKDD035 and the results from additional sampling conducted for most holes from RKDD006-022.

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

Assay results for holes RKDD006-012 were previously reported in PAM ASX Announcement dated June 29 and titled "Drilling Update Reung Kiet Lithium Prospect, Thailand". Assay results for holes RKDD013-015 were reported in PAM ASX Announcement dated August 16 and titled "Drilling Update Reung Kiet Lithium Prospect, Thailand". Assay results from drillholes RKDD016-022 were reported in PAM ASX Announcement on September 14 titled "Drilling Update-Reung Kiet Lithium Prospect".

As outlined in those announcements, many drillholes have returned zones of lithium mineralisation associated with a swarm of lepidolite rich pegmatite dykes and veins and adjacent altered siltstone.

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 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.

Along the whole trend from west to east the pegmatite swarm at RK South is approximately 100m wide and may taper slightly to the northeast as RK North is approached (see Figure 2).

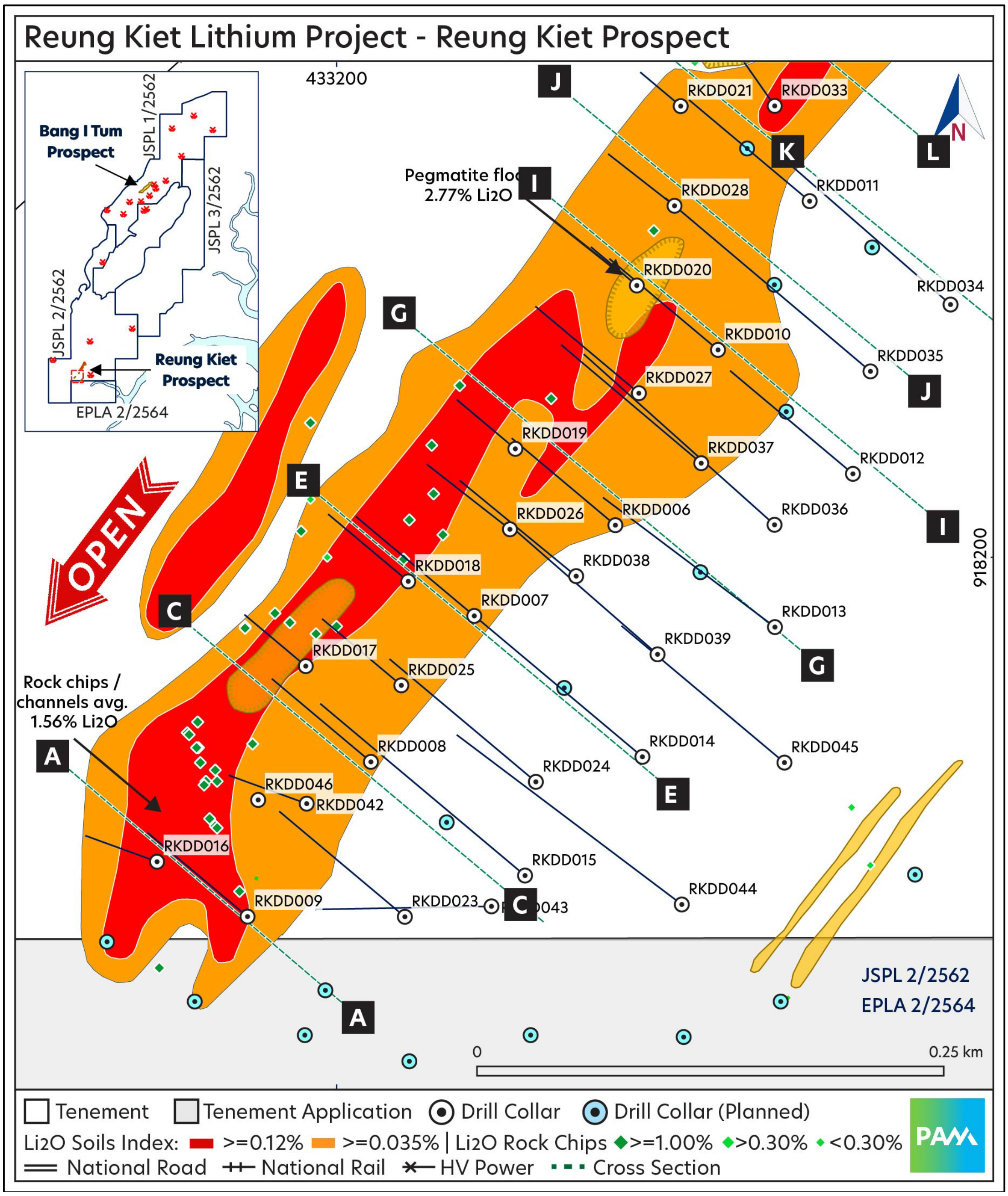

Figure 2. Reung Kiet South Prospect, drill collars, sections and surface geochemistry

The whole 1km long trend remains open to the north, south and down dip on many sections. Additional infill and extensional drilling are being undertaken. Drill spacings are designed with the aim of estimating Mineral Resources. With continued success PAM expects to report Mineral Resources in 1st Quarter, 2022.

In this report assay results for drillholes RKDD006-RKDD022 and RKDD031-RKDD035 are discussed, and cross sections are presented as shown in Figures 1 and 2.

New results RKDD031-035

RKDD031 was drilled to test for northern extensions to lepidolite pegmatite previously intersected in hole RKDD001 which represented the northern most limit of pegmatite intersected up to that point. RKDD031 intersected pegmatite from 90.1-104.95m as shown in Figure 3. This is the interpreted extension of the Main pegmatite intersected in hole RKDD001 and supports lepidolite mineralisation extending to the north and through this part of RKDD031, which intersected 14.85m @ 0.31% Li_2O, 0.11% Sn and 81ppm Ta_2O_5. Another pegmatite, 18.4m wide was intersected deeper in the hole from 130.7m to 149.1m. This represents a previously unknown pegmatite that appears to have been mined in the northwest corner of the pit but extends to at least 110m down-dip where it was intersected in RKDD031. This part of the hole intersected low grade Li_2O along with Sn and Ta.

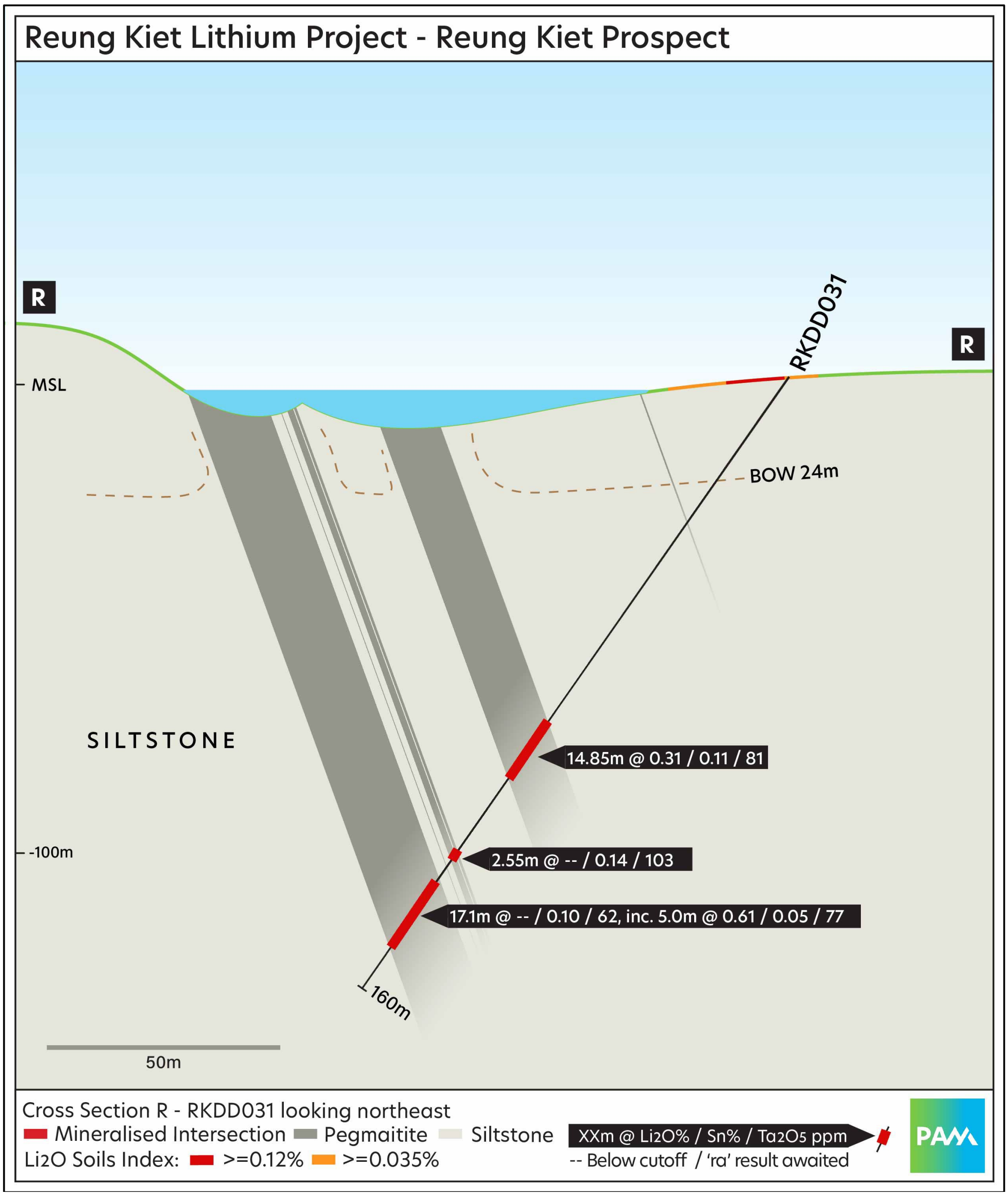

Figure 3. Section R showing RKDD031

On Section T, RKDD032 was drilled to test for pegmatite extensions at the northern end of the old pit (see Figure 1). The hole intersected a 9.15m wide zone of mineralisation from 98.65m (see Figure 4). Lithium values were low in this intersection. However accessory Sn and Ta also occur.

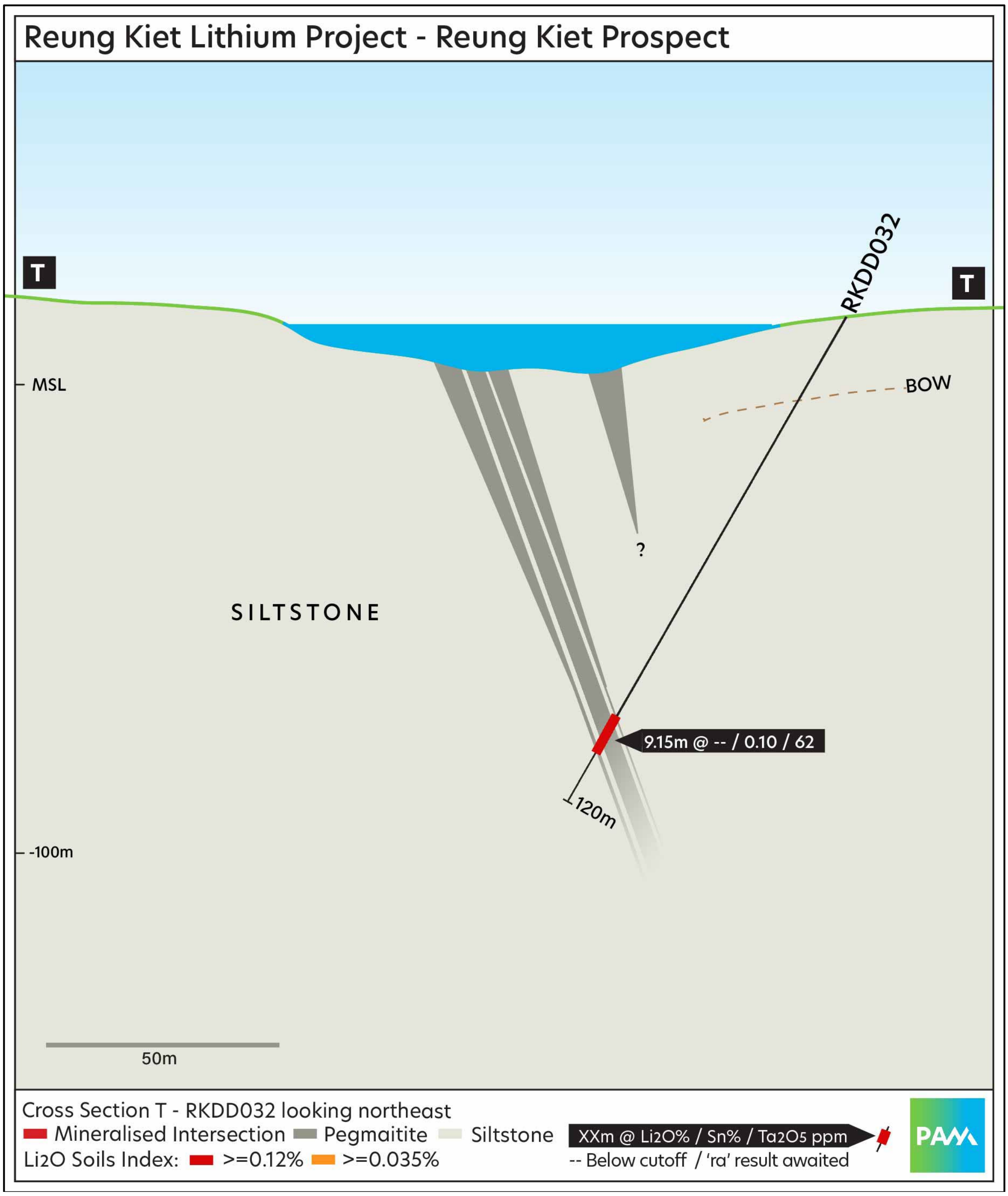

Figure 4. Section T showing RKDD032

The results from RKDD032 support an interpretation that the Main pegmatite either tapers out at its northern end, or alternatively it is offset by a fault. The pegmatite intersected in RKDD032 is in a position west of the interpreted Main Zone position (see Figure 1). This pegmatite is either a new pegmatite or the Main pegmatite which has been faulted into a new position. The new position occurs in the NW corner of the old pit and remains open to the north. Interestingly there is a Li-Rb in soil anomaly along strike of the pegmatite to the north of the pit (see Figure 1).

On Section L, RKDD033 was drilled to infill a gap in the drill pattern. Several zones of pegmatite were intersected in the hole (see Figure 5). The Main Zone of pegmatite occurred from 66.1m to 93.15m and contained 17.3m of composite pegmatite thickness. Li, Sn and Ta mineralisation occur in much of the pegmatites intersected.

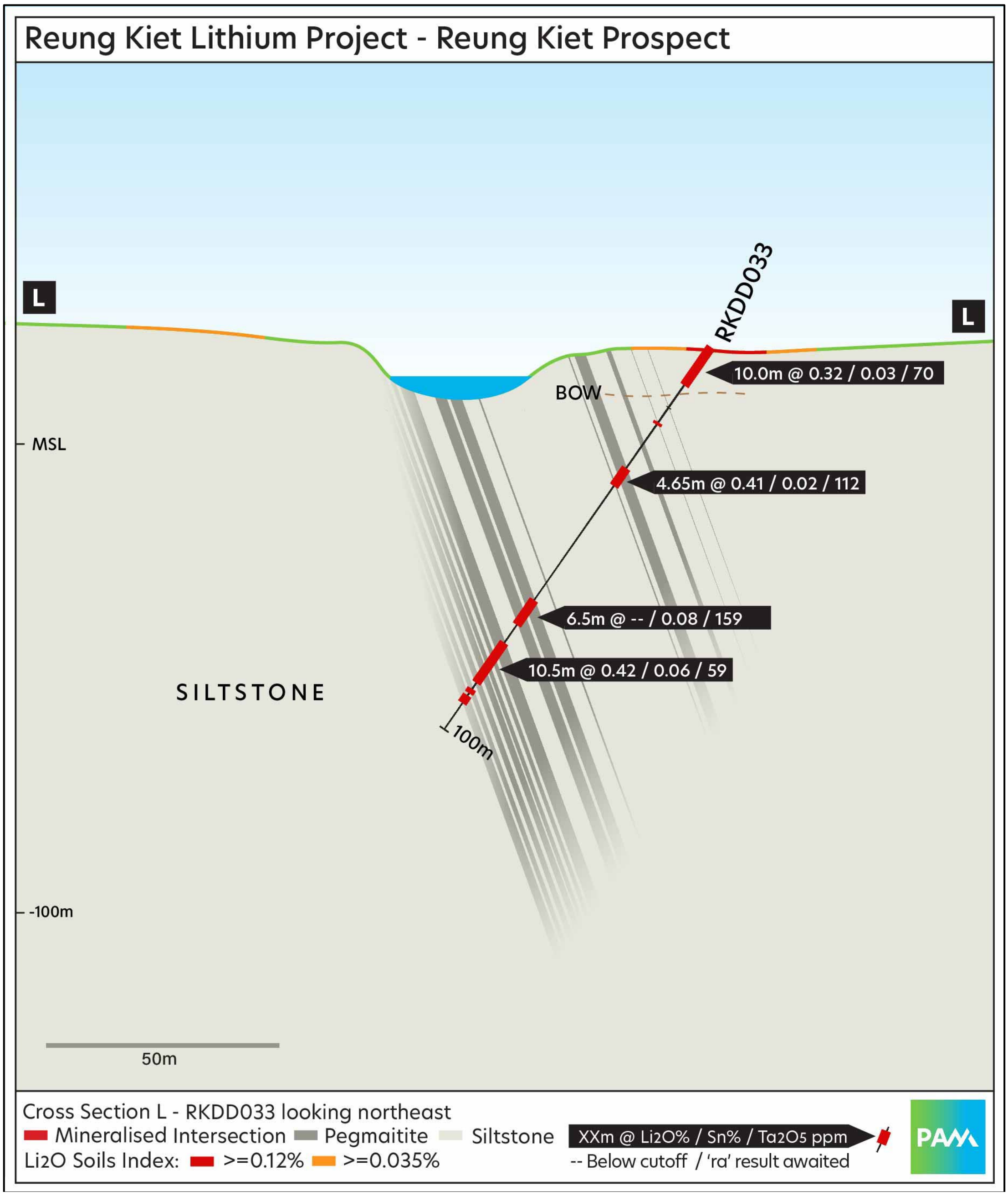

Figure 5. Section L showing RKDD033

On Section K, RKDD034 intersected significant zones of thick pegmatite dykes from 4m to 285.3m. Much of the pegmatite was contained within two zones. The upper zone extends from 173.5m to 202.3m. Assays returned sporadic Li, Sn and Ta results.

The lower zone contained 39.55m of composite pegmatite thickness from 238.5-285.3m. The pegmatite contains zones of fine-coarse grained disseminated cassiterite throughout much of the intersection. Highly elevated Sn and Ta results were returned in these pegmatites.

The results from hole RKDD034 indicate a significant thickening of the pegmatites extending down-dip of the intersections in hole RKDD011 (see Figure 6). This likely indicates a coalescing of separate narrower dykes into larger individual dykes and potentially an overall thickening of the pegmatites at depth, as RKDD034 is one of the deepest intersections of pegmatite to date.

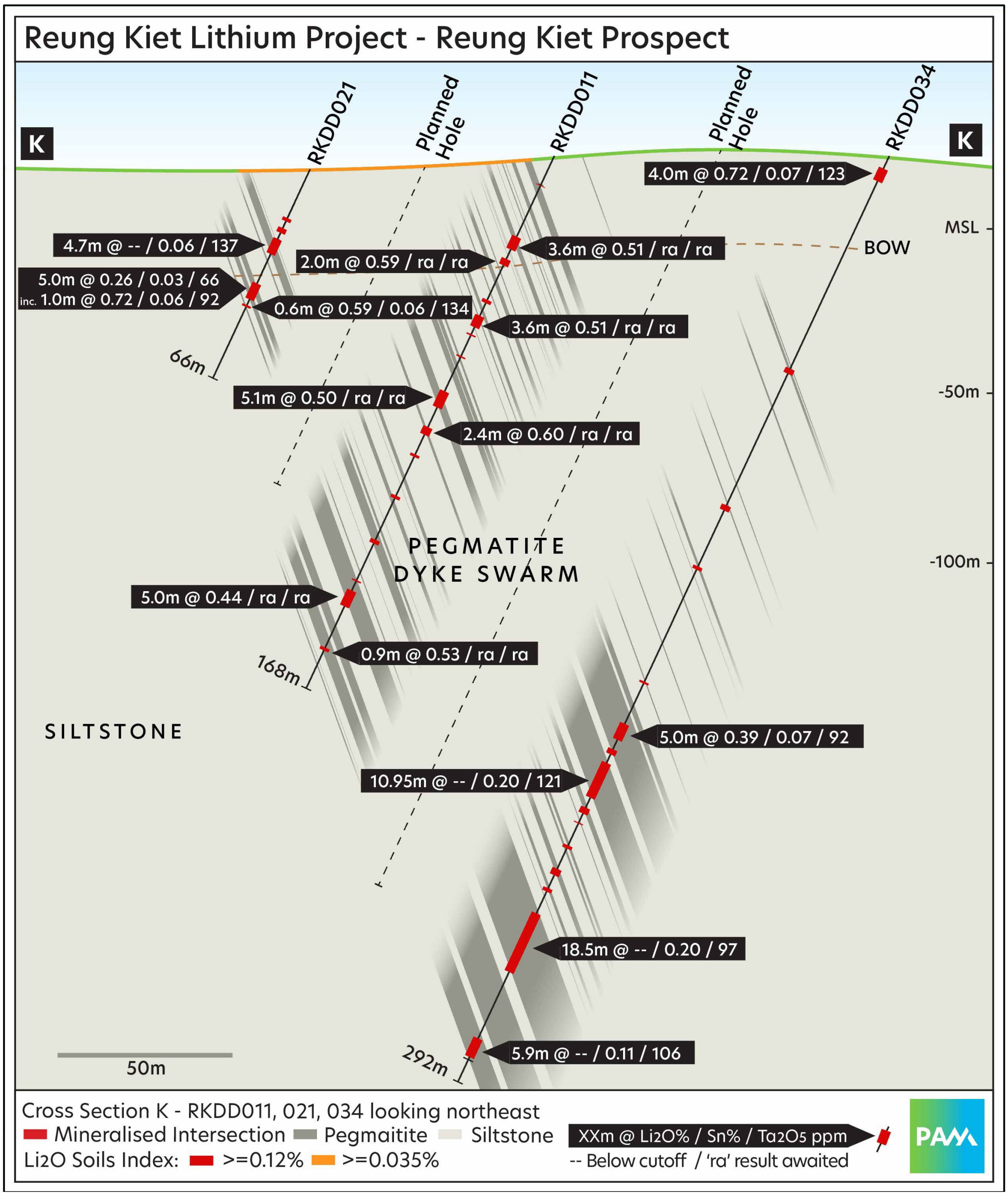

Figure 6. Section K showing RKDD011, RKDD0021 and RKDD034

On Section J RKDD035 was drilled as an infill hole between previous 100m spaced sections (see Figure 2). RKDD035 intersected the main part of the pegmatite swarm from 104-223m, which hosted a composite pegmatite thickness of 44.5m. Numerous intersections with low grade lithium and/or Sn and Ta were reported (see Figure 7)

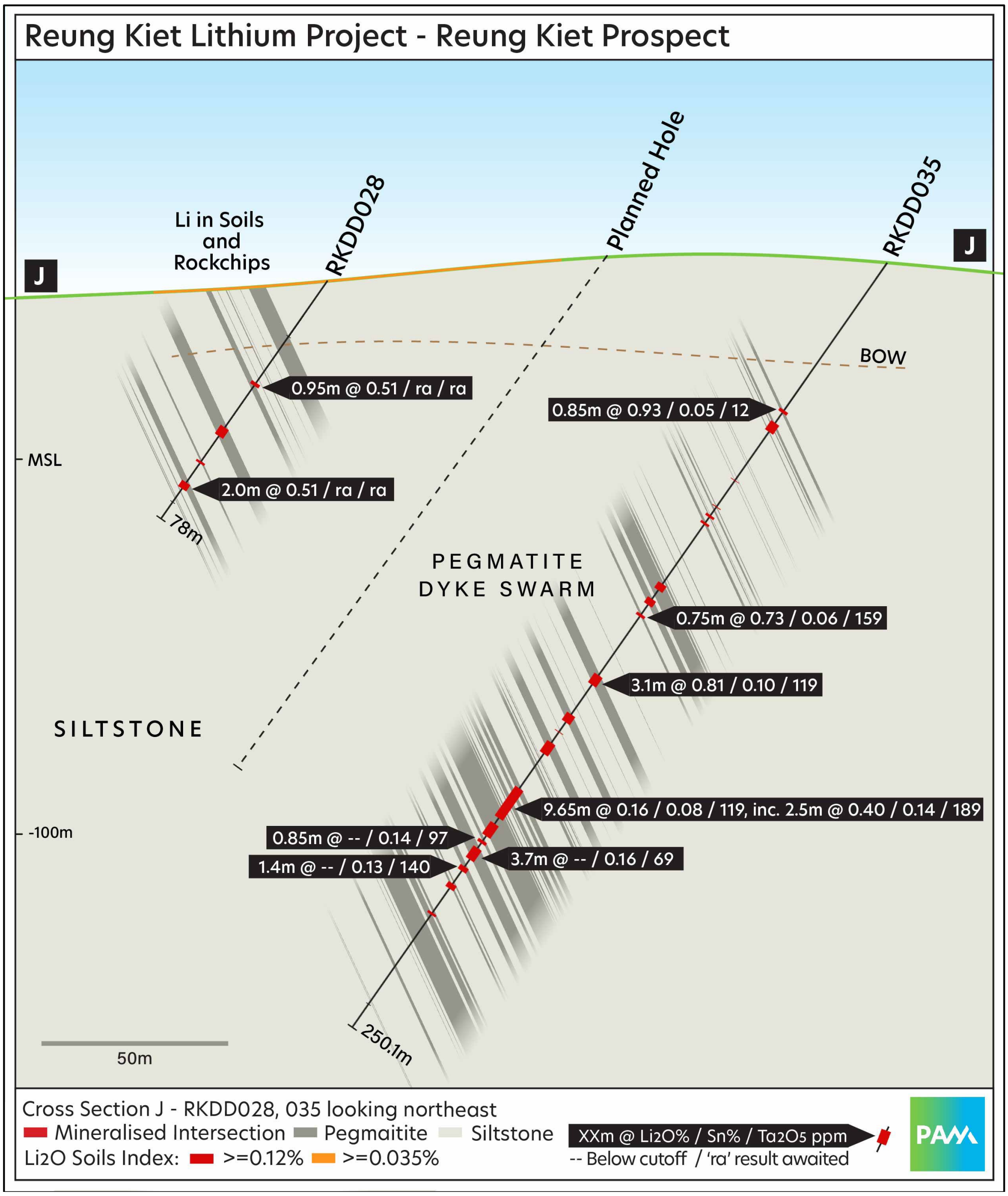

Figure 7. Section J showing RKDD028 and RKDD035

Additional sampling RKDD006-022

Additional sampling was undertaken as infill and extensional sampling, adjacent to intervals of previous sampled mineralisation. Sampling was also undertaken in new zones associated with previously unsampled intervals of pegmatite veins and adjacent metasediments

On the cross sections below the new intersections are presented. ***For comparison the mineralized zones previously reported are shown in blue shading on the drill traces***. It is important to note that the previously reported intersections and the new intersections are all reported at the same lower cut-off of 0.20% Li_2O and allow for internal dilution of up to 1.5m at less than the cut-off grade. The additional sampling has expanded many of the mineralised zones and resulted in increases of contained Li_2O. The results of which are discussed below.

On Section A the additional sampling conducted on holes RKDD009 and RKDD016 returned further lithium mineralisation (see Figure 8). In hole RKDD009 the composite intersection increased from 35m @ 0.76% Li_2O to 58.85m @ 0.55% Li_2O, an effective 18% increase in contained Li_2O. In hole RKDD016 the composite intersection increased from 18.95m @ 0.88% Li_2O to 28.35m @ 0.77% Li_2O, representing an effective increase of 23% in Li_2O content.

This cross section remains completely open along strike to the southeast and down dip. The extensional targets are contained within EPLA 2/2564 (see Figure 2). The EPLA is currently in the final stages of consideration with DPIM and is expected to be granted shortly, at which time PAM can commence drilling and target potential strike and depth extensions.

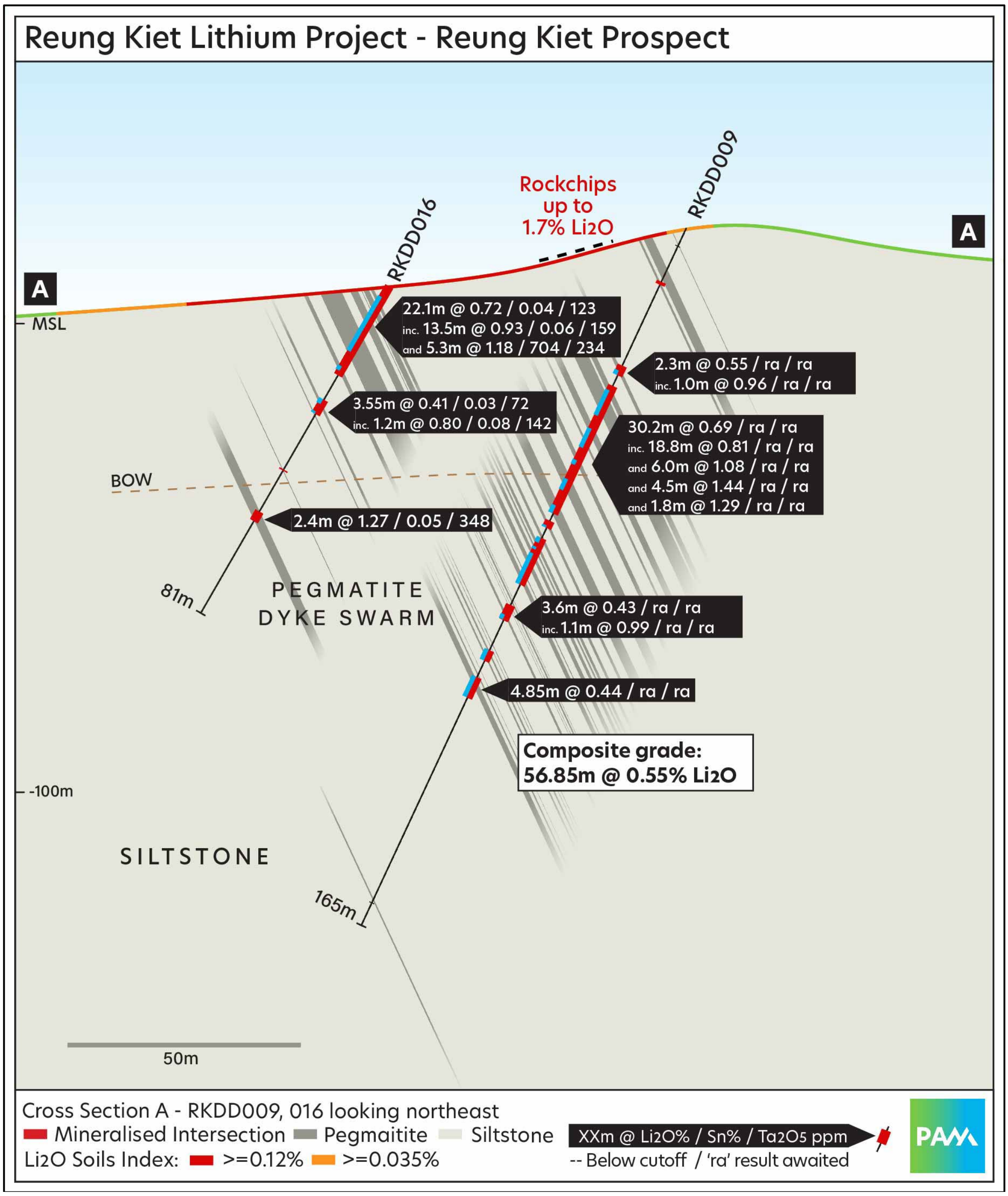

Figure 8. Section A showing RKDD009 and RKDD016

On Section C additional sampling was conducted on holes RKDD008, RKDD015 and RKDD017 (see Figure 9). In hole RKDD008 the composite intersection increased from 30.15m @ 0.72% Li_2O to 43.4m @ 0.61% Li_2O, representing a 22% increase in contained Li_2O. For holes RKDD015 and RKDD017 the composite intersections increased contained Li_2O content by 3-4%.

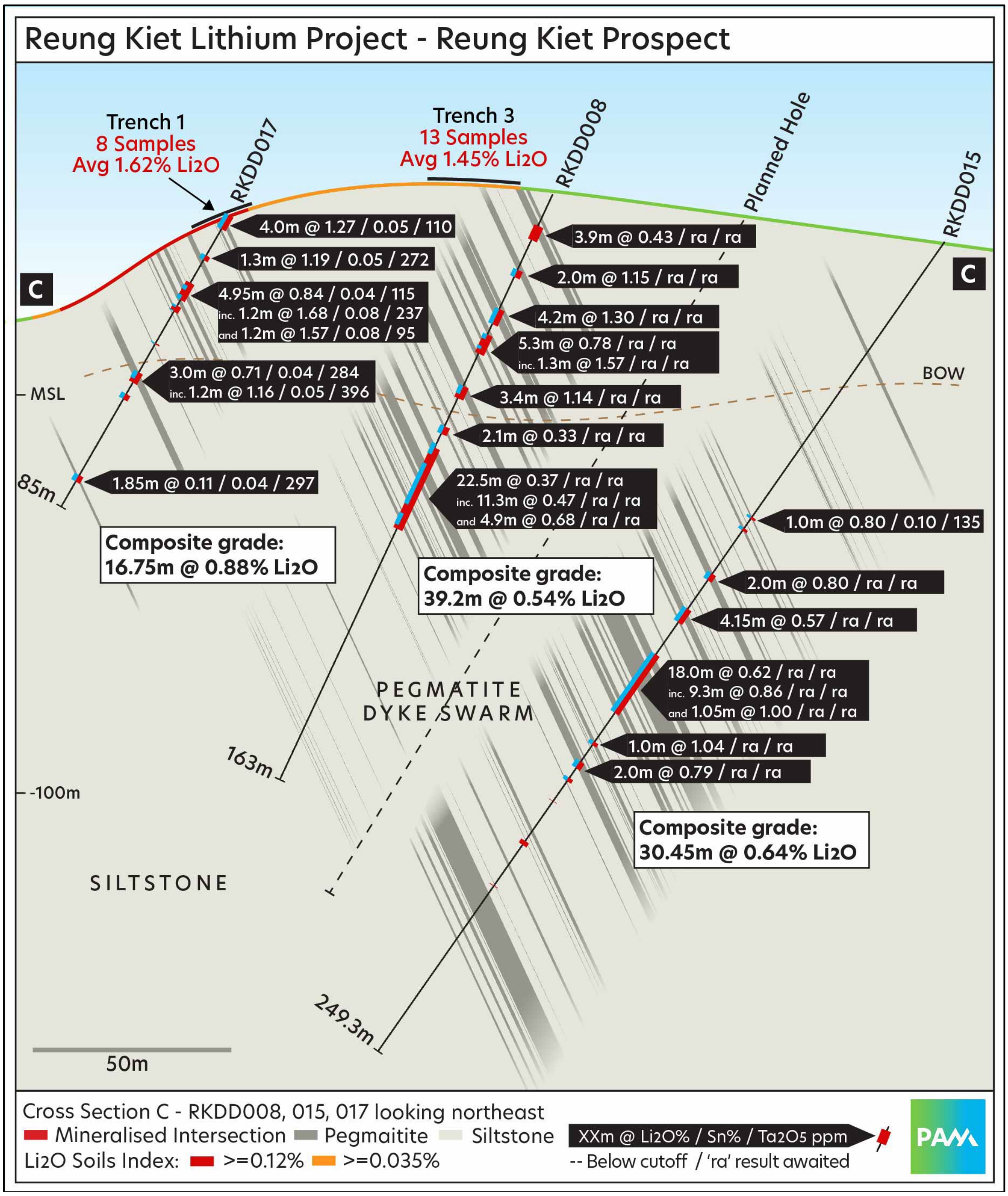

Figure 9. Section C showing RKDD008, RKDD015 and RKDD017

On Section E additional sampling was conducted on holes RKDD007, RKDD014 and RKDD018. In hole RKDD007 the composite mineralised zone increased from 33.6m to 47.9m resulting in a 23% increase in contained Li_2O. In hole RKDD014 there was no change. In hole RKDD018 the composite mineralised zone went from 11.5m @ 0.92% to 24.4m @ 0.67% which represents a 55% increase in contained Li_2O. This section is shown in Figure 10.

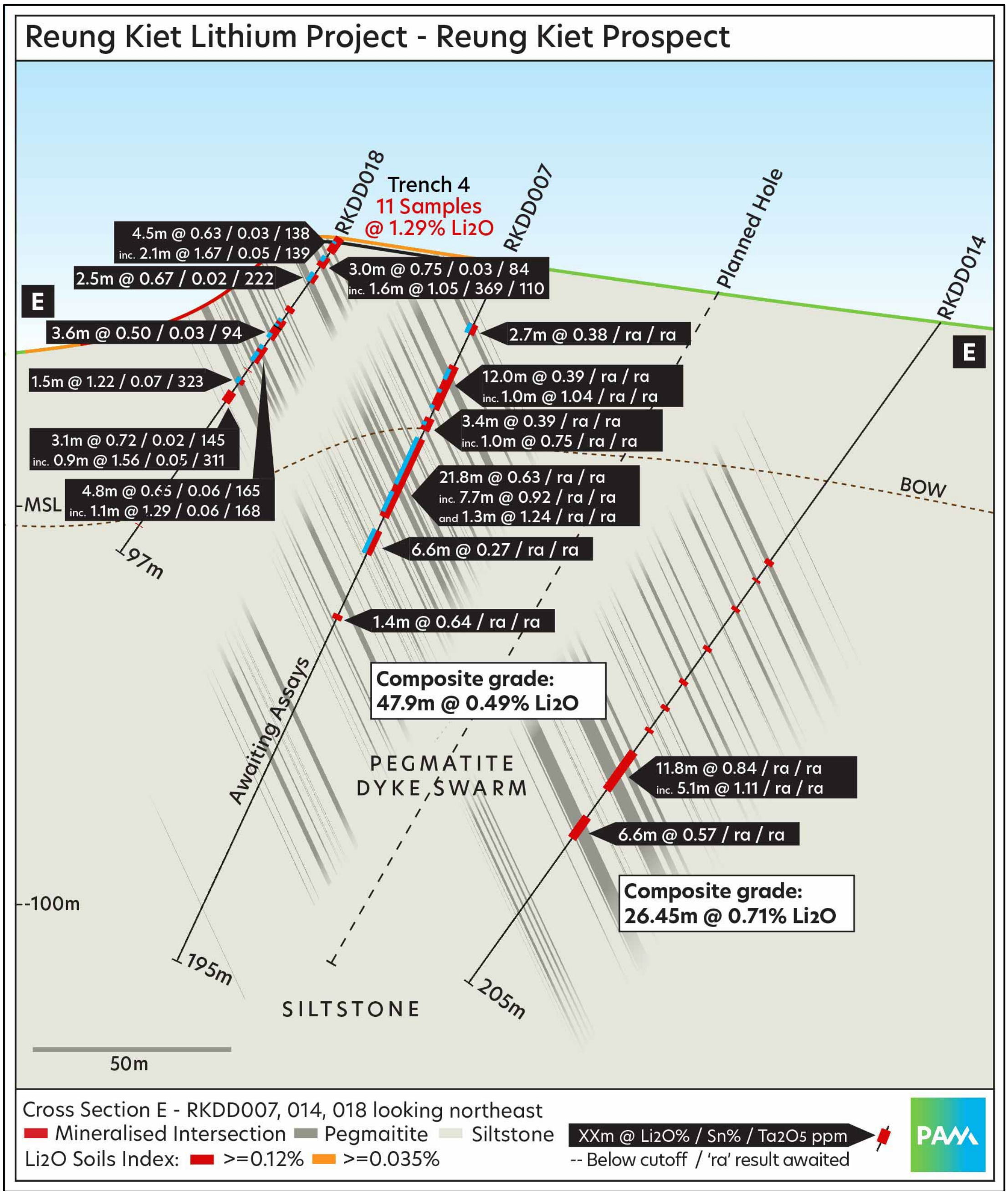

Figure 10. Section E showing RKDD007, RKDD014 and RKDD018

On Section G additional sampling was undertaken on holes RKDD006 and RKDD019 (see Figure 11). In hole RKDD006 the composite zone of mineralisation increased from 34.15m @ 0.63% Li_2O to 58.2m @ 0.53% Li_2O, an increase of 43% in contained Li_2O. In hole RKDD019 the composite zone of mineralisation increased from 9.85m @

1.30% Li_2O to 25.95m @ 0.80% Li_2O. This represents a 62% increase in contained Li_2O.

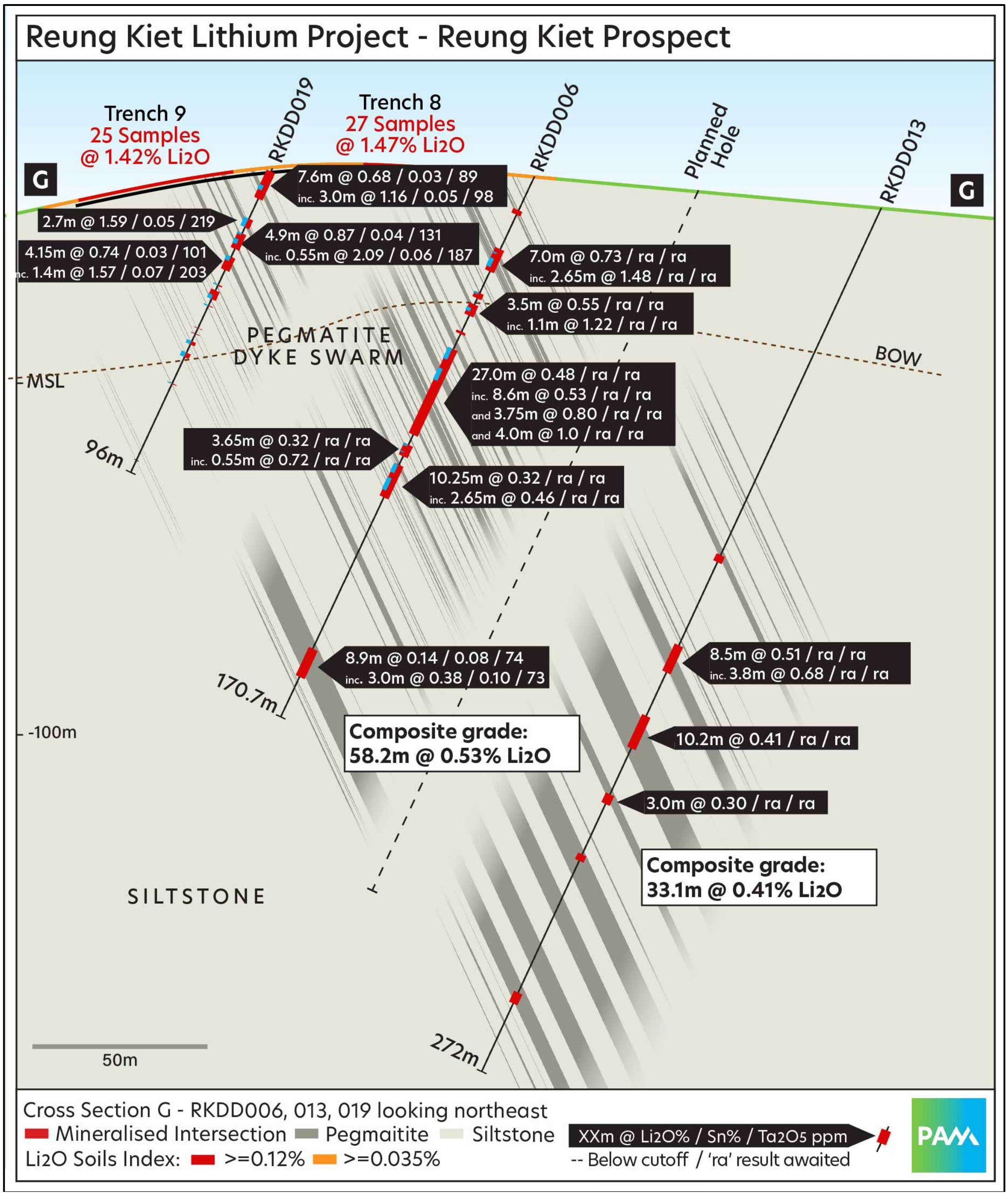

Figure 11. Section G showing RKDD006, RKDD013 and RKDD019

On Section I additional sampling was conducted on holes RKDD010 and RKDD020. In hole RKDD010 the composite intersection increased from 8m @ 1.02% Li_2O to 27.5m @ 0.57% which represents a 92% increase in contained Li_2O. For hole

RKDD020 the composite zone increased from 5.9m @ 0.55% Li_2O to 7.2m @ 0.55% Li_2O, a 22% increase in contained Li_2O (see Figure 12)

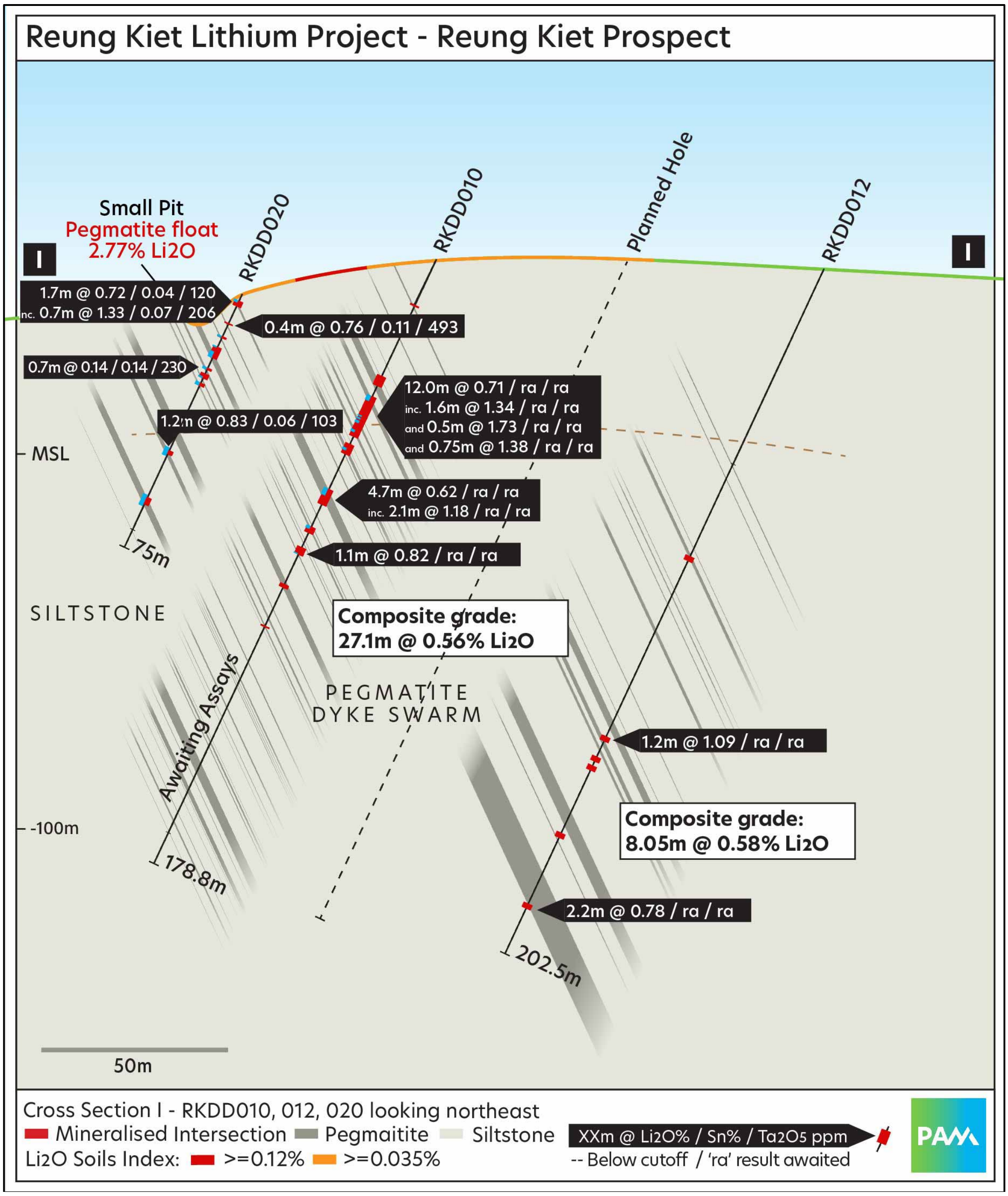

Figure 12. Section I showing RKDD010, RKDD012 and RKDD020

On section K additional sampling was conducted on holes RKDD011 and RKDD021. In hole RKDD011 the composite intersection increased from 24.05m @ 0.53% Li_2O to

28.25m @ 0.49% Li_2O, which represents a 9% increase in contained Li_2O. No material change was noted in hole RKDD021 (see Figure 13).

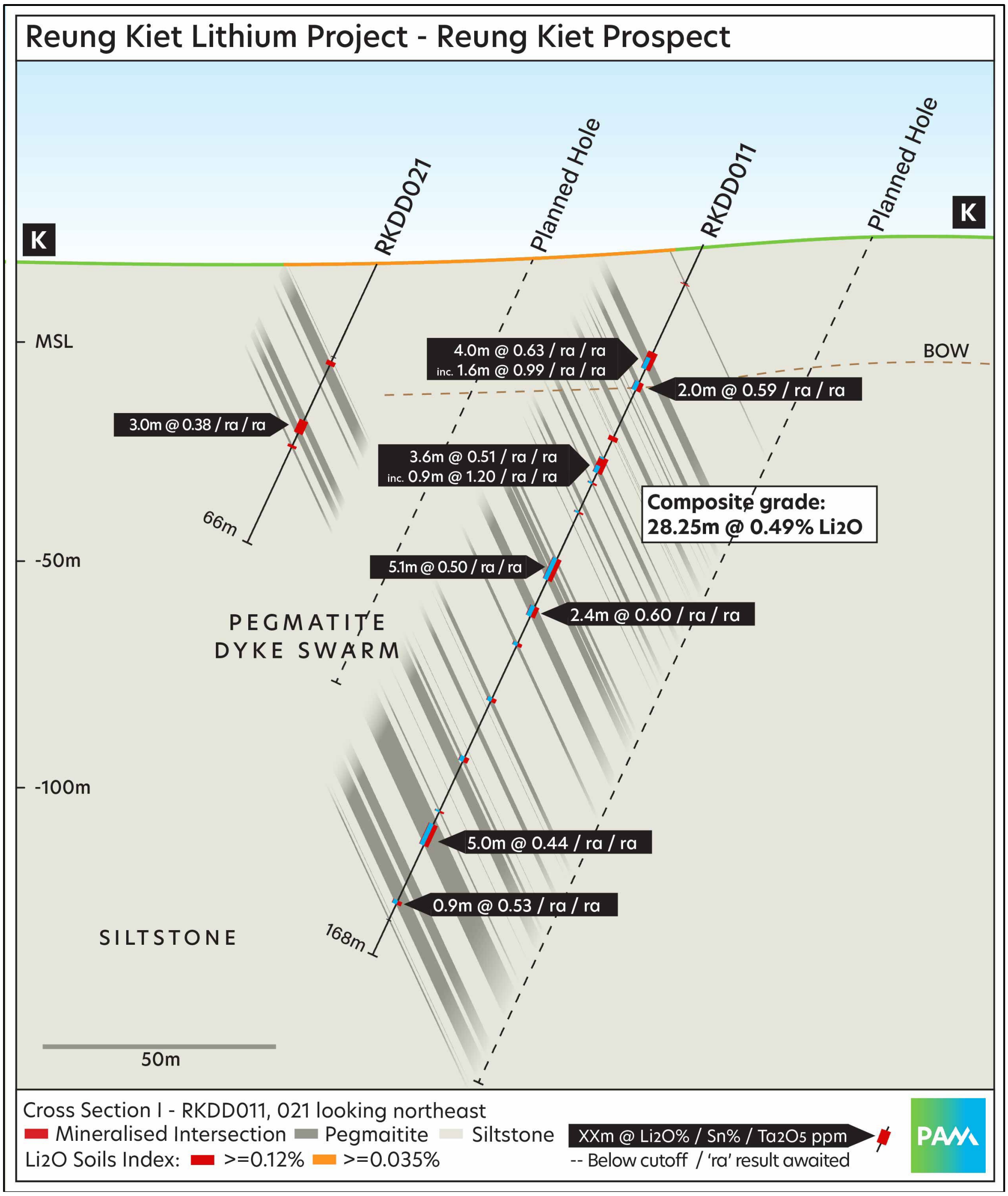

Figure 13. Section K showing RKDD011 and RKDD021

Forward planning

PAM has further drill holes planned at both the Reung Kiet and Bang I Tum lithium prospects, with the aim of defining Mineral Resources and Exploration Targets. At Reung Kiet drilling will focus on deeper holes at RK South seeking to extend higher grade zones down-dip.

PAM is now awaiting results for holes RKDD036-042, which are expected in the near term. Drillholes RKDD043-046 are currently being logged and sampled. Results will be reported when available.

Additional drilling will also target potential for mineralisation north of the old pit as well as geochemical targets on the eastern and western sides of RK South.
Drilling is also planned to target strike extensions at RK South where mineralisation remains completely open along trend. This drilling will commence once EPLA 2/2264 is granted.

The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program at the Reung Kiet Lithium Project.

Ends

Authorised by:
Board of Directors

About the Reung Kiet Lithium Project

The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licences (SPL) and 1 Exclusive Prospecting License Application covering about 40km².

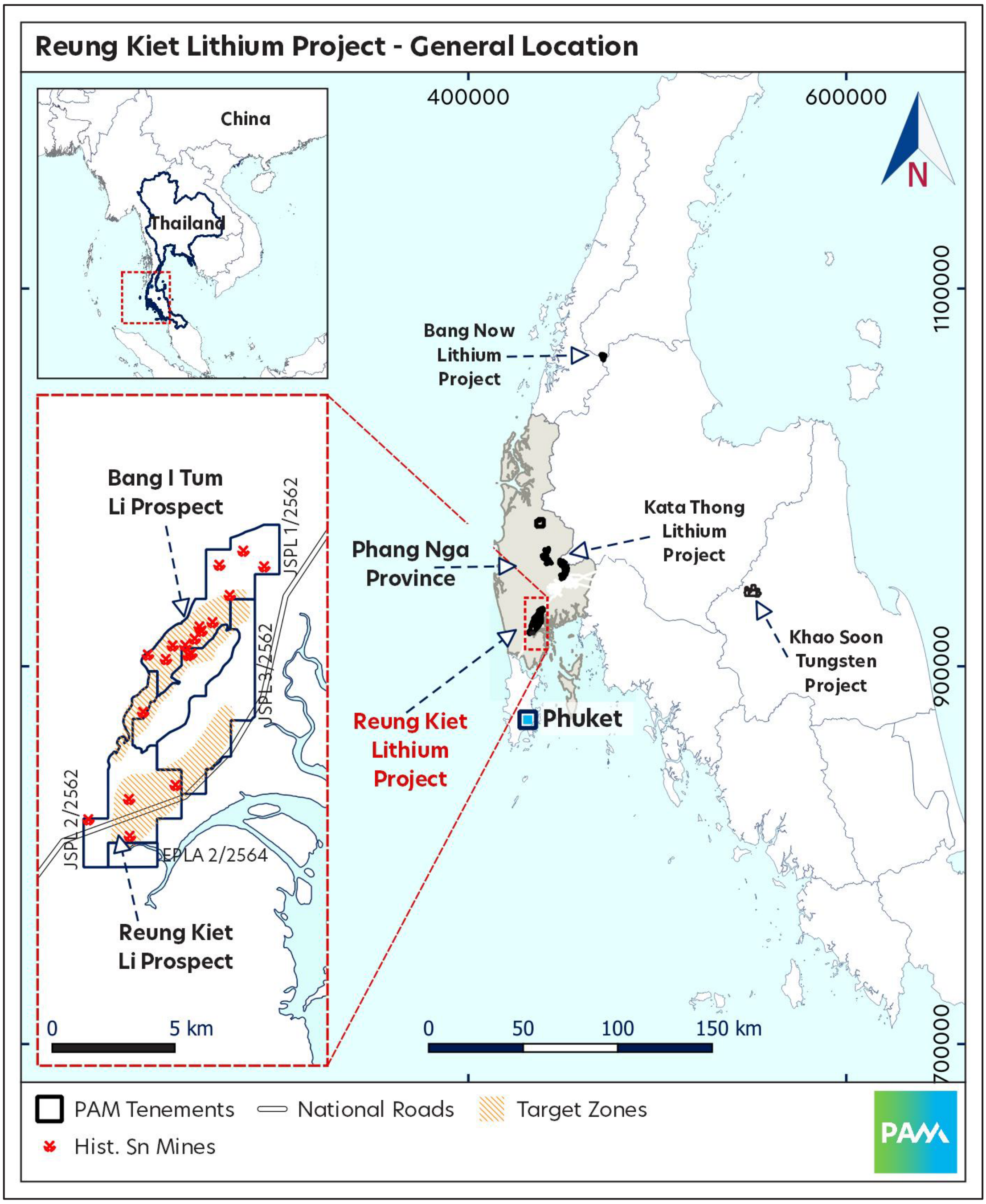

Figure 14. Regional map: Location of Phang Nga and the Reung Kiet Lithium Project

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 two tungsten projects. Four of the five projects are located in Thailand fitting Pan Asia Metal's strategy of developing downstream value-add opportunities situated in low-cost environments proximal to end market users.

Complementing Pan Asia Metal's existing project portfolio is a target generation program which identifies desirable assets in the region. Through the program, Pan Asia Metals has a pipeline of target opportunities which are at various stages of consideration. In the years ahead, Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

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

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Competent Persons Statement

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

Forward Looking Statements

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

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APPENDIX 1

Table 1 - Reung Kiet Drill hole collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	Tot.Depth (m)
RKDD006	433349	918217	35.9	-65	310	170.7
RKDD007	433274	918169	45.9	-65	310	195
RKDD008	433218	918090	38.0	-65	310	163
RKDD009	433152	918008	15.6	-65	310	165
RKDD010	433404	918311	22.1	-65	310	178.8
RKDD011	433454	918391	11.3	-60	310	168
RKDD012	433477	918245	20.7	-65	310	202.5
RKDD013	433435	918163	26.9	-65	307	272
RKDD014	433364	918093	28.3	-55	310	205
RKDD015	433301	918030	23.6	-55	310	249
RKDD016	433104	918037	8.7	-60	290	81
RKDD017	433184	918142	37.9	-60	310	85
RKDD018	433238	918187	45.2	-55	310	97
RKDD019	433296	918258	43.8	-65	310	96
RKDD020	433361	918346	15.2	-65	310	75
RKDD021	433384	918442	12.0	-65	310	66
RKDD022	433563	918570	12.6	-55	310	157
RKDD031	433635	918699	6.2	-55	321	160
RKDD032	433676	918796	8.5	-60	299	120
RKDD033	433435	918442	6.0	-55	325	100
RKDD034	433529	918335	13.8	-64.8	311	292
RKDD035	433486	918300	16.7	-55	310	250.1

Table 2 - Reung Kiet Drilling Assay Results

(LC = Lower than cut-off / ra = results awaited)

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD006	10.7	12.1	1.4	0.29	ra	ra	ra	ra	ra
RKDD006	23.0	30.0	7.0	0.73	ra	ra	ra	ra	ra
RKDD006	24.2	24.6	0.4	1.01	ra	ra	ra	ra	ra
RKDD006	26.1	28.8	2.7	1.48	ra	ra	ra	ra	ra
RKDD006	36.8	38.5	1.7	0.51	ra	ra	ra	ra	ra
RKDD006	40.4	43.9	3.5	0.55	ra	ra	ra	ra	ra
RKDD006	41.6	42.7	1.1	1.22	ra	ra	ra	ra	ra
RKDD006	49.0	49.7	0.7	0.34	ra	ra	ra	ra	ra
RKDD006	54.5	81.5	27.0	0.48	ra	ra	ra	ra	ra
RKDD006	56.0	64.6	8.6	0.53	ra	ra	ra	ra	ra
RKDD006	60.9	64.6	3.8	0.80	ra	ra	ra	ra	ra
RKDD006	67.5	81.5	14.0	0.55	ra	ra	ra	ra	ra
RKDD006	69.8	73.8	4.0	1.00	ra	ra	ra	ra	ra
RKDD006	84.7	88.3	3.7	0.32	ra	ra	ra	ra	ra
RKDD006	84.7	85.2	0.6	0.72	ra	ra	ra	ra	ra
RKDD006	91.0	101.3	10.3	0.32	ra	ra	ra	ra	ra
RKDD006	91.0	93.7	2.7	0.46	ra	ra	ra	ra	ra
RKDD006	149.0	157.9	8.9	0.14	ra	ra	ra	ra	ra
RKDD006	149.0	152.0	3.0	0.38	ra	ra	ra	ra	ra
RKDD007	17.7	20.4	2.7	0.38	ra	ra	ra	ra	ra
RKDD007	29.3	41.3	12.0	0.39	ra	ra	ra	ra	ra
RKDD007	36.0	37.0	1.0	1.04	ra	ra	ra	ra	ra
RKDD007	40.4	41.3	0.9	1.11	ra	ra	ra	ra	ra
RKDD007	43.8	47.2	3.4	0.39	ra	ra	ra	ra	ra
RKDD007	45.0	46.0	1.0	0.76	ra	ra	ra	ra	ra
RKDD007	49.5	71.3	21.8	0.63	ra	ra	ra	ra	ra
RKDD007	54.8	62.5	7.7	0.92	ra	ra	ra	ra	ra

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD007	66.1	67.4	1.3	1.24	ra	ra	ra	ra	ra
RKDD007	75.0	81.6	6.6	0.27	ra	ra	ra	ra	ra
RKDD007	98.4	99.8	1.4	0.64	ra	ra	ra	ra	ra
RKDD008	8.6	12.5	3.9	0.43	ra	ra	ra	ra	ra
RKDD008	21.0	23.0	2.0	1.15	ra	ra	ra	ra	ra
RKDD008	39.0	44.3	5.3	0.78	ra	ra	ra	ra	ra
RKDD008	31.9	36.1	4.2	1.30	ra	ra	ra	ra	ra
RKDD008	39.0	40.3	1.3	1.57	ra	ra	ra	ra	ra
RKDD008	42.3	43.1	0.8	1.05	ra	ra	ra	ra	ra
RKDD008	53.3	56.7	3.4	1.14	ra	ra	ra	ra	ra
RKDD008	64.5	66.6	2.1	0.33	ra	ra	ra	ra	ra
RKDD008	70.5	93.0	22.5	0.37	ra	ra	ra	ra	ra
RKDD008	75.0	86.3	11.3	0.47	ra	ra	ra	ra	ra
RKDD008	75.6	80.5	4.9	0.68	ra	ra	ra	ra	ra
RKDD008	84.5	86.3	1.8	0.48	ra	ra	ra	ra	ra
RKDD009	12.7	13.4	0.7	0.28	ra	ra	ra	ra	ra
RKDD009	32.5	34.8	2.3	0.55	ra	ra	ra	ra	ra
RKDD009	33.8	34.8	1.0	0.96	ra	ra	ra	ra	ra
RKDD009	37.3	67.5	30.2	0.69	ra	ra	ra	ra	ra
RKDD009	37.3	56.1	18.8	0.81	ra	ra	ra	ra	ra
RKDD009	38.5	44.5	6.0	1.08	ra	ra	ra	ra	ra
RKDD009	47.6	52.1	4.5	1.44	ra	ra	ra	ra	ra
RKDD009	65.7	67.5	1.8	1.29	ra	ra	ra	ra	ra
RKDD009	69.2	70.9	1.7	0.29	ra	ra	ra	ra	ra
RKDD009	70.4	70.9	0.5	0.34	ra	ra	ra	ra	ra
RKDD009	73.3	84.3	11.0	0.36	ra	ra	ra	ra	ra
RKDD009	77.1	84.3	7.3	0.45	ra	ra	ra	ra	ra
RKDD009	89.1	92.6	3.6	0.43	ra	ra	ra	ra	ra
RKDD009	91.5	92.6	1.1	0.99	ra	ra	ra	ra	ra

PAM

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD009	99.8	102.3	2.5	0.37	ra	ra	ra	ra	ra
RKDD009	106.2	111.0	4.9	0.44	ra	ra	ra	ra	ra
RKDD010	13.5	14.0	0.5	0.35	ra	ra	ra	ra	ra
RKDD010	34.5	37.5	3.0	0.45	ra	ra	ra	ra	ra
RKDD010	40.5	52.5	12.0	0.71	ra	ra	ra	ra	ra
RKDD010	40.5	42.2	1.6	1.34	ra	ra	ra	ra	ra
RKDD010	46.4	46.7	0.4	1.13	ra	ra	ra	ra	ra
RKDD010	47.1	47.6	0.5	1.73	ra	ra	ra	ra	ra
RKDD010	48.0	48.7	0.7	0.31	ra	ra	ra	ra	ra
RKDD010	50.6	51.4	0.8	1.38	ra	ra	ra	ra	ra
RKDD010	54.6	57.7	3.1	0.40	ra	ra	ra	ra	ra
RKDD010	56.0	56.7	0.8	0.81	ra	ra	ra	ra	ra
RKDD010	67.9	72.4	4.7	0.62	ra	ra	ra	ra	ra
RKDD010	67.9	70.0	2.1	1.18	ra	ra	ra	ra	ra
RKDD010	79.0	81.0	2.0	0.24	ra	ra	ra	ra	ra
RKDD010	96.0	97.1	1.1	0.82	ra	ra	ra	ra	ra
RKDD010	108.3	108.8	0.5	0.41	ra	ra	ra	ra	ra
RKDD011	9.3	9.5	0.2	0.63	ra	ra	ra	ra	ra
RKDD011	25.5	29.5	4.0	0.63	ra	ra	ra	ra	ra
RKDD011	26.9	28.5	1.6	0.99	ra	ra	ra	ra	ra
RKDD011	32.5	34.5	2.0	0.59	ra	ra	ra	ra	ra
RKDD011	45.4	46.4	1.0	0.23	ra	ra	ra	ra	ra
RKDD011	50.4	54.0	3.6	0.51	ra	ra	ra	ra	ra
RKDD011	53.1	54.0	0.9	1.20	ra	ra	ra	ra	ra
RKDD011	56.2	56.6	0.4	0.26	ra	ra	ra	ra	ra
RKDD011	63.1	63.5	0.4	0.35	ra	ra	ra	ra	ra
RKDD011	74.2	79.3	5.1	0.50	ra	ra	ra	ra	ra
RKDD011	85.5	87.9	2.4	0.60	ra	ra	ra	ra	ra
RKDD011	94.1	94.9	0.8	0.43	ra	ra	ra	ra	ra

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD011	107.1	108.0	0.9	0.36	ra	ra	ra	ra	ra
RKDD011	121.0	122.2	1.2	0.25	ra	ra	ra	ra	ra
RKDD011	133.8	134.2	0.4	0.45	ra	ra	ra	ra	ra
RKDD011	137.0	142.0	5.0	0.44	ra	ra	ra	ra	ra
RKDD011	155.0	155.9	0.9	0.53	ra	ra	ra	ra	ra
RKDD012	84.9	86.4	1.5	0.23	ra	ra	ra	ra	ra
RKDD012	138.1	139.3	1.2	1.09	ra	ra	ra	ra	ra
RKDD012	144.1	144.8	0.7	0.79	ra	ra	ra	ra	ra
RKDD012	146.7	147.2	0.5	0.37	ra	ra	ra	ra	ra
RKDD012	166.6	168.8	2.2	0.78	ra	ra	ra	ra	ra
RKDD012	187.5	189.5	2.0	0.30	ra	ra	ra	ra	ra
RKDD013	109.3	111.5	2.2	0.23	ra	ra	ra	ra	ra
RKDD013	137.7	145.8	8.5	0.51	ra	ra	ra	ra	ra
RKDD013	141.2	145.0	3.8	0.68	ra	ra	ra	ra	ra
RKDD013	159.9	170.1	10.2	0.41	ra	ra	ra	ra	ra
RKDD013	184.6	187.6	3.0	0.30	ra	ra	ra	ra	ra
RKDD013	203.5	205.5	2.0	0.22	ra	ra	ra	ra	ra
RKDD013	247.0	250.4	3.4	0.23	ra	ra	ra	ra	ra
RKDD014	73.8	75.2	1.4	0.87	ra	ra	ra	ra	ra
RKDD014	79.7	80.4	0.7	0.72	ra	ra	ra	ra	ra
RKDD014	88.5	89.5	1.0	0.82	ra	ra	ra	ra	ra
RKDD014	100.7	101.3	0.6	0.90	ra	ra	ra	ra	ra
RKDD014	107.7	108.8	1.1	0.51	ra	ra	ra	ra	ra
RKDD014	111.0	112.2	1.2	0.72	ra	ra	ra	ra	ra
RKDD014	119.0	120.1	1.1	0.23	ra	ra	ra	ra	ra
RKDD014	126.0	127.0	1.0	0.26	ra	ra	ra	ra	ra
RKDD014	133.2	145.0	11.8	0.84	ra	ra	ra	ra	ra
RKDD014	135.9	141.0	5.1	1.11	ra	ra	ra	ra	ra
RKDD014	153.4	160.0	6.6	0.57	ra	ra	ra	ra	ra

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD015	33.5	34.5	1.0	0.80	959	135	ra	ra	ra
RKDD015	84.7	85.3	0.6	0.27	ra	ra	ra	ra	ra
RKDD015	88.2	88.9	0.7	0.86	ra	ra	ra	ra	ra
RKDD015	102.2	104.2	2.0	0.80	ra	ra	ra	ra	ra
RKDD015	113.0	117.2	4.2	0.57	ra	ra	ra	ra	ra
RKDD015	127.0	145.0	18.0	0.62	ra	ra	ra	ra	ra
RKDD015	127.0	136.3	9.3	0.86	ra	ra	ra	ra	ra
RKDD015	141.8	142.8	1.1	1.00	ra	ra	ra	ra	ra
RKDD015	149.6	149.8	0.2	LC	883	321	ra	ra	ra
RKDD015	153.9	154.9	1.0	1.04	ra	ra	ra	ra	ra
RKDD015	160.0	162.0	2.0	0.79	ra	ra	ra	ra	ra
RKDD015	165.0	166.0	1.0	0.25	ra	ra	ra	ra	ra
RKDD015	172.2	172.3	0.1	LC	500	168	ra	ra	ra
RKDD015	184.5	185.6	1.2	LC	697	257	ra	ra	ra
RKDD015	198.2	198.3	0.1	LC	1635	132	ra	ra	ra
RKDD016	0.0	22.1	22.1	0.72	421	123	470	0.26	2.28
RKDD016	2.8	16.3	13.5	0.93	552	159	564	0.35	2.46
RKDD016	6.9	8.8	2.0	1.31	549	214	550	0.43	2.78
RKDD016	11.0	16.3	5.3	1.18	704	234	740	0.46	2.79
RKDD016	28.1	31.6	3.6	0.41	300	72	252	0.16	2.78
RKDD016	28.1	29.3	1.2	0.80	762	142	404	0.29	3.07
RKDD016	45.3	45.6	0.3	0.84	503	252	615	0.48	4.40
RKDD016	55.7	58.1	2.4	1.27	498	348	970	0.50	3.10
RKDD017	0.0	4.0	4.0	1.27	496	110	473	0.40	2.45
RKDD017	11.7	13.0	1.3	1.19	518	272	868	0.43	2.60
RKDD017	19.7	24.6	5.0	0.84	421	115	349	0.28	2.11
RKDD017	20.7	21.9	1.2	1.68	768	237	812	0.59	3.36
RKDD017	23.4	24.6	1.2	1.57	772	95	525	0.52	3.26
RKDD017	26.3	28.0	1.7	0.56	373	130	245	0.19	1.33

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD017	26.3	26.9	0.6	1.22	714	126	495	0.42	2.68
RKDD017	37.2	37.5	0.3	0.21	843	208	220	0.16	2.17
RKDD017	45.7	48.7	3.0	0.71	380	284	594	0.30	2.83
RKDD017	46.5	47.7	1.2	1.16	546	396	837	0.49	3.24
RKDD017	52.0	53.5	1.5	0.23	181	57	445	0.10	2.70
RKDD017	75.7	77.5	1.8	0.11	362	297	248	0.19	3.02
RKDD018	0.0	4.5	4.5	0.63	287	138	332	0.21	1.40
RKDD018	1.5	2.1	0.6	1.67	468	139	520	0.61	3.42
RKDD018	5.9	8.9	3.0	0.75	333	84	250	0.23	1.63
RKDD018	5.9	7.5	1.6	1.05	369	110	357	0.35	2.18
RKDD018	11.0	13.5	2.5	0.67	158	222	2	0.04	0.23
RKDD018	21.4	22.8	1.4	0.33	263	112	154	0.11	0.90
RKDD018	25.2	27.4	2.2	0.08	437	111	ra	ra	ra
RKDD018	27.4	31.0	3.6	0.50	326	94	234	0.18	1.78
RKDD018	29.6	31.0	1.4	0.97	455	169	372	0.31	2.86
RKDD018	29.6	31.0	1.4	0.97	455	169	372	0.31	2.86
RKDD018	33.3	38.1	4.8	0.65	552	165	309	0.25	2.10
RKDD018	37.0	38.1	1.1	1.29	621	168	500	0.43	3.28
RKDD018	40.5	40.7	0.2	0.16	598	353	ra	ra	ra
RKDD018	43.3	44.8	1.5	1.22	735	323	672	0.43	2.95
RKDD018	47.4	50.5	3.1	0.72	235	145	462	0.22	2.10
RKDD018	48.6	49.5	0.9	1.56	519	311	866	0.54	3.18
RKDD018	88.4	88.5	0.2	LC	358	404	ra	ra	ra
RKDD019	1.0	8.6	7.6	0.68	299	89	240	0.22	1.90
RKDD019	4.1	7.1	3.0	1.16	478	98	338	0.36	2.90
RKDD019	15.9	18.2	2.7	1.59	506	219	650	0.59	3.27
RKDD019	20.5	25.4	4.9	0.87	385	131	369	0.27	2.05
RKDD019	20.5	21.1	0.6	2.09	629	187	827	0.63	3.79
RKDD019	22.5	25.4	2.9	1.03	499	178	434	0.33	2.62

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD019	27.9	32.2	4.2	0.74	275	101	397	0.26	2.42
RKDD019	27.9	29.3	1.4	1.57	694	203	565	0.58	3.52
RKDD019	36.7	37.0	0.4	0.07	233	252	107	0.09	3.17
RKDD019	38.5	41.2	2.7	0.23	10	43	453	0.09	2.38
RKDD019	43.2	43.5	0.3	0.06	919	465	184	0.16	5.72
RKDD019	50.4	50.5	0.1	0.03	825	587	191	0.16	5.25
RKDD019	52.1	52.3	0.2	0.14	628	534	230	0.27	4.15
RKDD019	54.5	55.5	1.0	0.21	164	188	861	0.23	3.47
RKDD019	58.1	59.5	1.4	0.11	132	100	404	0.08	2.91
RKDD019	67.8	68.0	0.3	0.05	221	134	133	0.15	4.38
RKDD020	2.0	3.7	1.7	0.72	379	120	277	0.24	1.81
RKDD020	2.0	2.7	0.7	1.33	657	206	503	0.45	3.13
RKDD020	8.6	9.0	0.4	0.76	1065	493	856	0.29	1.99
RKDD020	12.5	13.0	0.5	0.60	416	260	438	0.23	2.09
RKDD020	15.6	19.0	3.4	0.33	262	189	473	0.16	2.15
RKDD020	15.6	16.0	0.4	0.79	534	491	680	0.34	2.35
RKDD020	21.8	22.5	0.7	0.14	1360	230	252	0.16	3.12
RKDD020	23.5	25.0	1.5	0.13	848	82	429	0.13	3.86
RKDD020	26.2	27.2	1.0	0.16	210	164	359	0.16	3.34
RKDD020	46.2	47.4	1.2	0.83	624	103	250	0.31	2.45
RKDD020	60.0	62.2	2.2	0.04	721	148	70	0.16	2.54
RKDD021	15.8	15.5	0.1	LC	264	254	ra	ra	ra
RKDD021	18.6	18.7	0.2	LC	343	149	ra	ra	ra
RKDD021	22.0	28.7	4.7	0.07	556	137	80	0.15	2.82
RKDD021	23.0	24.0	1.0	0.17	589	208	138	0.20	2.37
RKDD021	36.0	41.0	5.0	0.26	326	66	158	0.18	2.90
RKDD021	39.0	40.0	1.0	0.72	615	92	170	0.27	2.19
RKDD021	42.8	43.4	0.6	0.59	621	134	193	0.26	2.80
RKDD022	15.1	15.5	0.4	0.40	789	245	170	0.22	2.10

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD022	17.0	17.4	0.4	0.24	226	198	237	0.17	1.49
RKDD022	45.0	48.0	3.0	0.11	1408	260	200	0.18	3.10
RKDD022	49.5	57.0	7.5	0.15	433	184	192	0.21	3.35
RKDD022	53.0	57.0	4.0	0.22	489	107	175	0.21	2.58
RKDD022	67.0	69.0	2.0	0.02	1070	126	81	0.13	3.27
RKDD022	73.0	74.0	1.0	0.16	648	83	121	0.23	2.94
RKDD022	77.8	78..8	1.0	0.61	560	94	262	0.28	2.88
RKDD022	90.3	91.3	1.0	0.68	1270	101	215	0.34	2.39
RKDD022	94.8	97.5	2.7	0.36	890	50	260	0.19	2.74
RKDD022	107.5	111.5	4.0	0.43	1398	87	150	0.30	2.97
RKDD022	118.4	120.9	2.5	0.02	1149	67	58	0.13	2.28
RKDD022	126.5	139.8	13.3	0.53	1179	93	183	0.31	3.28
RKDD022	135.5	138.5	3.0	0.88	717	134	255	0.36	2.74
RKDD031	90.1	105.0	14.9	0.31	1070	81	99	0.23	2.87
RKDD031	90.1	96.0	5.9	0.34	1216	78	105	0.26	3.08
RKDD031	99.3	105.0	5.7	0.41	1025	79	121	0.27	2.88
RKDD031	123.8	126.3	2.6	0.08	1386	103	ra	ra	ra
RKDD031	132.0	149.1	17.1	LC	966	62	ra	ra	ra
RKDD031	145.0	150.0	5.0	0.61	504	77	211	0.32	3.03
RKDD032	98.7	107.8	9.2	0.09	1002	62	ra	ra	ra
RKDD033	0.0	10.0	10.0	0.32	313	70	125	0.13	1.56
RKDD033	19.7	20.3	0.7	0.28	570	233	166	0.31	3.29
RKDD033	31.7	36.3	4.7	0.41	248	112	219	0.24	2.41
RKDD033	66.1	72.6	6.5		759	159	ra	ra	ra
RKDD033	77.3	87.3	10.1	0.42	627	59	318	0.21	3.01
RKDD033	78.0	80.2	2.2	0.79	949	102	198	0.31	2.60
RKDD033	86.1	87.3	1.3	0.72	855	57	584	0.32	3.36
RKDD033	89.3	90.5	1.2	0.48	1020	100	160	0.23	2.35
RKDD033	91.0	93.0	2.0		900	121	ra	ra	ra

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD034	4.0	8.0	4.0	0.72	668	123	195	0.38	2.40
RKDD034	67.1	68.7	1.6	0.04	100	175	122	0.12	2.63
RKDD034	110.2	110.6	0.4	0.27	874	144	199	0.24	2.93
RKDD034	129.4	130.4	1.0	0.56	744	87	195	0.25	2.27
RKDD034	165.7	166.3	0.6	0.50	1095	112	195	0.31	2.88
RKDD034	179.0	184.0	5.0	0.39	740	92	152	0.31	3.09
RKDD034	187.0	188.6	1.6	0.26	718	106	131	0.30	3.01
RKDD034	191.3	202.3	11.0	LC	1978	121	ra	ra	ra
RKDD034	205.4	207.3	1.8	LC	2399	118	ra	0.10	ra
RKDD034	210.1	210.4	0.3	LC	4300	124	ra	0.17	ra
RKDD034	217.3	218.3	0.9	LC	1530	82	ra	ra	ra
RKDD034	224.7	226.7	2.0	LC	1291	92	ra	ra	ra
RKDD034	230.8	231.9	1.0	LC	2890	164	ra	0.11	ra
RKDD034	238.8	257.2	18.5	LC	1908	123	ra	ra	ra
RKDD034	261.7	274.6	12.9	LC	1998	97	ra	0.17	ra
RKDD034	278.2	284.0	5.9	LC	1060	106	ra	0.13	ra
RKDD035	48.2	49.1	0.8	0.93	504	12	393	0.38	2.84
RKDD035	52.4	55.3	2.9	0.35	160	84	328	0.16	2.52
RKDD035	71.1	71.3	0.2	LC	401	162	ra	ra	ra
RKDD035	79.7	79.9	0.2	0.44	599	209	370	0.33	3.17
RKDD035	82.6	83.2	0.7	0.76	360	118	398	0.27	2.58
RKDD035	84.9	85.6	0.6	0.58	551	97	199	0.23	2.12
RKDD035	105.0	107.0	2.0	0.05	928	2	ra	ra	ra
RKDD035	109.9	111.8	1.9	0.24	650	87	810	0.15	2.25
RKDD035	114.9	115.7	0.8	0.73	623	159	272	0.33	2.94
RKDD035	134.9	138.0	3.1	0.81	991	119	237	0.37	2.68
RKDD035	147.6	150.2	2.6	0.36	960	153	186	0.28	3.14
RKDD035	153.3	153.5	0.1	0.08	491	304	ra	ra	ra
RKDD035	156.9	160.5	3.6	0.25	680	109	109	0.17	2.23

Hole ID	from (m)	to (m)	interval (m)	Li_2O (%)	Sn (ppm)	Ta_2O_5 (ppm)	Cs (ppm)	Rb (%)	K (%)
RKDD035	171.9	181.5	9.7	0.16	804	119	119	0.18	2.86
RKDD035	179.0	181.5	2.5	0.40	1380	189	189	0.28	2.64
RKDD035	183.4	187.4	4.0	0.21	841	95	107	0.21	2.44
RKDD035	188.9	189.8	0.8	0.10	1435	97	87	0.20	2.94
RKDD035	191.4	195.1	3.7	0.05	1588	69	ra	ra	ra
RKDD035	197.4	198.8	1.4	0.06	1320	140	ra	ra	ra
RKDD035	203.0	204.6	1.6	0.05	741	44	ra	ra	ra
RKDD035	212.5	213.1	0.7	0.03	1100	53	ra	ra	ra

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects. Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment. The samples are representative of the lithium mineralisation within the samples collected. Drillcore is subjected to spot analysis by hand held 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 was fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 96%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged..
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to	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
	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 RKDD038 are derived from DGPS, with approximately 10cm accuracy. RKDD039 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

Criteria	JORC Code explanation	Commentary
		Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated from within the public report.
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Intersections are reported at > 0.2% Li_2O, and may rarely, allow for internal dilution of < 0.2% Li_2O. No top cut has been applied. Higher grade zones within the bulk lower grade zones are reported, where material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65-55 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.
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 characteristics; potential deleterious or contaminating substances.	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 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	Planned further work will include drilling especially along strike to the south. Infill drilling is also planned

Criteria	JORC Code explanation	Commentary
	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).	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.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment and The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used average sample weight of 2.5kg-3.5kg and average sample interval was 0.99m. The whole sample was fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 97%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged..
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.	All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample weights average 2.6kg. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (ie lack of bias) / precision established.	Assaying is performed by ALS Method ME-MS89L which is a sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. The method is considered a total technique. Multielement analysis with 49 elements is also 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..
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 and Ta x 1,221 to convert Ta to Ta_2O_5.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of reconnaissance drilling. All locations reported are UTM WGS84 Zone 47N. Topographic locations interpreted from Thai base topography in conjunction with GPS results.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 70-100m between holes. Resources or reserves are not being reported. Sample compositing was not applied
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or near normal to the strike of the mineralised zone.
Sample	The measures taken to ensure sample security.	Samples are securely packaged and transported by by company personnel or reputable carrier to the Thai-

Criteria	JORC Code explanation	Commentary
security		Laos border, where ALS laboratory personnel took delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.