



ASX Announcement | July 28, 2023

Tama-Atacama Brine-Clay Lithium Project PAM Enters the South American Lithium Triangle

Strategy: To secure additional Low-Cost Li supply for PAM's mid-stream lithium chemical initiatives

HIGHLIGHTS

- Pan Asia Metals (PAM) has entered into binding MOUs to acquire highly prospective lithium (Li) brine and clay projects in northern Chile
- PAM is entering into a world-class district at an opportune time, securing projects that have the potential to be both large scale and low cost
- The Tama-Atacama Lithium Project comprises six key project areas in northern Chile extending over 290km north to south and covering an area of approximately 1400km²
- Based on well-established geology and work completed to date, the Project demonstrates strong potential for Li brine and Li in clay deposits hosted in the Pampa del Tamarugal basin in the northern part of the Atacama Desert
- Project areas adhere to PAM's requirement for high prospective projects which are easily accessible, close to all key infrastructure, with ample water supply
- Significant lithium values and by-product/pathfinders identified in surface sampling of salt and clay layers
- Highly elevated Li in surface samples with 57 of 185 samples >250ppm Li averaging 702ppm Li and ranging up to 2200ppm Li
- Elevated boron, potassium and magnesium commonly associated with elevated Li
- Geochemical signature of surface salt crusts and clays similar to that of Salar de Atacama

PAN ASIA METALS LIMITED

Level 6, 77 Robinson Road, Singapore, 068896
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500
www.panasiametals.com



- Projects have excellent infrastructure including major highway access via the Pan Americana 5 Highway, water (salt and fresh), solar power, nearby ports, airports and major logistics hubs
- Located at an altitude of 800-1100 mASL in hyper-arid environment, with little to no rainfall and extreme evaporation
- Vendor consortiums have extensive in-country experience in terms of permitting, exploration and evaluation
- Vendors will continue to be engaged with PAM in Chile to assist with evaluating current projects and assessing target opportunities in the region
- Drilling at PAM's, and some other nearby third party projects, have identified brine and clay potential
- Drilling conducted at the PAM's Hilix project in 2008 by ASX-listed Lefroy Resources Limited encountered lithium rich clays from surface to around 30m below surface, Li mineralisation essentially remains open in all directions
- Assay results include:

Hole ID	from (m)	to (m)	interval (m)	Li (ppm)
LLRC003	5	20	15	1006
LLRC007	7	23	16	1153
LLRC009	0	18	18	1004
LLRC012	3	17	14	1074
LLRC015	7	23	16	1143
LLRC031	2	20	18	1080
LLRC033	6	20	14	1060

Pan Asia Metals Managing Director, Paul Lock, said: *"The Tama-Atacama Lithium Project is the result of many, many hours of research and enquiry. The Project comes with an agreement with Jacob Rebek to be PAM's Geological Advisor for Chile and Thomas Eggers to be PAM's Consulting Country Manager for Chile. This was an important step to ensure that PAM is well represented and informed, and to ensure the Project progresses speedily.*



We believe that much of the commentary about Chilean lithium policy is ill-informed and has served only to create an exploration application void for companies like PAM to take the advantage of, i.e. there is very little competition, which has enabled PAM to secure very high quality projects in a hotly contested region. If anything, policy developments in Chile can only be considered positive.

When we look at the global peer group, we see many lithium exploration projects underway, but we also see that many of these will be high cost, which is being demonstrated in actual operating results. As a result of the success of PAM's midstream lithium chemical strategy to date, we are seeing a need for supply certainty in the medium to long term. Supply certainty is front of mind for PAM's partners and our projects in southeast Asia can only supply so much feedstock – albeit it will be low cost. As a result, PAM embarked on a strategy to secure assets which are strategic and present potential for longer term higher volume low cost supply. The beauty of PAM's Tama-Atacama Lithium Project, which in some respects is absolutely unique, is that it has all the hallmarks of a well situated, low cost project, i.e. all infrastructure is immediately available, the project is located in close proximity to large population centres with large port facilities, a commercial airport, a workforce, and a large water supply – being the ocean. Further, the Tama-Atacama Lithium Project is an all season project. All three salars we inhabit, being Salar Dolores, Pintados and Belavista, are at much lower elevations than any other lithium rich salars in the global lithium peer group. Therefore PAM is very well positioned for evaporation and water replacement operations – i.e. sea water to replace brine – and there is ample room for photovoltaics should DLE technologies start to prove economic, allowing the use of DLE with a low carbon footprint.

All in all, the Tama-Atacama Lithium Project positions PAM very well to create a large long term, low cost supply of lithium which is complimentary to PAM's midstream lithium chemical processing aspirations in Southeast Asia and, with the right lithium chemical processing partners, also in Chile”.



Battery and critical metals explorer and developer Pan Asia Metals Limited (**ASX: PAM**) ('**PAM**' or 'the **Company**') is pleased to announce that it has entered into binding Memorandums of Understanding (MOUs) to assess a significant suite of lithium projects situated in the Tarapaca and Antofagasta regions of the Atacama Desert in northern Chile. The projects, collectively known as the Tama-Atacama Lithium Project, are divided into six main areas and extend over 290km from north to south and encompass approximately 1400km² of Exploration Concession applications and granted Exploration Concessions as shown in Figure 1.

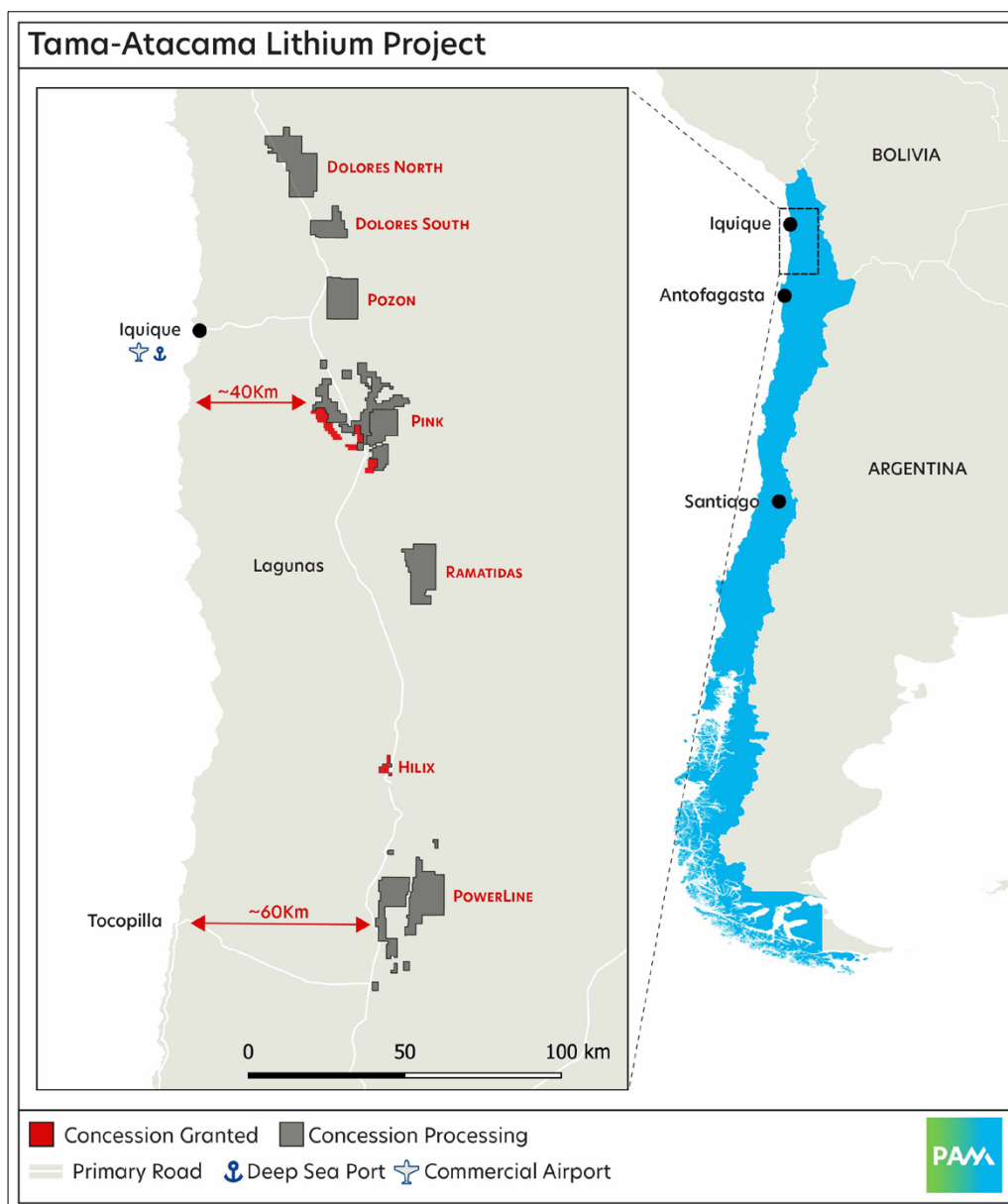


Figure 1. The Tama-Atacama Lithium Project, General location and geography.



Strategy and Fit

The objective of the Tama-Atacama Lithium Project is to position PAM to create a large, long term and low cost supply of lithium which will complement its midstream lithium processing aspirations in Southeast Asia and, with the right lithium chemical processing partners, also in Chile.

Chilean Representation

PAM will be represented by two geologists on a consulting basis, Jacob Rebek and Thomas Eggers. Together they will help establish PAM's presence in Chile and position PAM for additional opportunities in lithium and other battery metals:

Jacob Rebek – Geological Advisor, Chile

Jacob joined CRA Exploration in 1970 and worked on bulk low grade gold exploration projects in Solomons, New Guinea and Indonesia such as Gold Ridge, Misima, Wafi, Kelian, Hidden Valley and later on projects like Century zinc in Australia. After the 1996 merger of CRA with RTZ, he was the manager responsible for Rio Tinto exploration projects in South America, including Mina Justa and Tia Maria copper projects. He was based in Santiago and after retiring from Rio Tinto in 2003, he continued working in Chile with his Santiago based friend and business partner Jose Izquierdo. Jacob completed a course of Applied Geology at the Mining & Metallurgical Faculty of University of Ljubljana, Slovenia.

Thomas Eggers – Consultant Country Manager

Thomas is an exploration geologist with more than 15 years of experience in Northern - Central Chile, Papua New Guinea, Democratic Republic of Congo, and Mongolia, with Anglo American, continuously over 10 years. Since 2018, Thomas has had involvement in lithium brines and clays, base metals, gold and polymetallic deposits. Thomas holds Honors Degree in Geology from Universidad de Concepción, Chile (2007), and an MBA from Macquarie University, Australia (2014).

Underlying Agreements to the Tama-Atacama Lithium Project

PAM has entered into 5 separate MOUs with two separate parties, Rajo Partnership (Rajo) and Thomas Eggers to secure the Project. Details of these agreements are provided in Appendix 2.

Chilean Politics around Lithium

PAM believes that much of the commentary about Chilean lithium policy is ill-informed and has only served to create an exploration application void for companies like PAM to take the advantage of, i.e. there is very little competition which has enabled PAM to



secure very high quality projects in a highly contested region. If anything, the Chilean policy development with regard to lithium have only been positive.

Recently an established lithium explorer with Chilean based projects advised that lithium exploration projects that are not designated 'strategic' will not require majority state participation and that the designation 'strategic' applied to projects on the Salar de Atacama and Salar de Maricunga. The statement went further, noting that private companies will have the option to invite state participation but will not be compelled to do so, and private companies developing non-strategic assets, i.e. lithium assets not situated on Salar de Atacama or Salar de Maricunga, have the right to apply for a CEOL (special lithium operation contract). The Chilean Government's proposals were viewed positively by lithium explorers in Chile, creating a greater degree of certainty and therefore an improved climate for investment. We note that the share prices of Chilean lithium explorers and producers have remain stable or increased since the Chilean Government's statements in April.

In PAM's view, the general over-reaction in the market to the Chilean Government's statements has created a fantastic opportunity for PAM's shareholders. From a strategic perspective, the Tama-Atacama Lithium Project has its roots in PAM's realisation some time ago that the EV trend is real and there will be a material increase in demand for lithium chemical products. As a result PAM has secured very high quality lithium exploration properties in Chile.

Background

The Tama-Atacama Lithium Project (TALP) areas (Projects) are hosted within the Pampa del Tamarugal Basin (PT Basin), a 12,500km² sedimentary basin located in the Atacama Desert in northern Chile. The Projects exhibit strong potential for deeper lithium brines and shallow lithium clays (see Figure 2).

The PT Basin is a major paleo-basin developed during the last 25 million years, as a consequence to uplift of the Domeyko or Pre Cordillera (western Andes) to the east, and the Coastal Cordillera to the west, which acted as a natural barrier for drainage emanating from the western Andes whereby intermittent, but larger amounts of precipitation relative to present has brought water and sediments via several large river valleys and progressively filled the basin. Thick sedimentary, local volcanic and evaporite sequences developed until the Loa and Camarones rivers were able to commence draining this large paleo lake in the south and north respectively.

Prior to this draining, the PT Basin was characterised by a huge ephemeral lagoon of ponded Andean drainage which carried large amounts of sediments in a fluvial to

lacustrine environment present in the basin (see Figure 2). Over time, the generally high background levels of lithium and associated elements in the groundwater-sediments became further enriched via episodic evaporation under increasingly arid conditions. There may also be a hydrothermal water/lithium input from lithium rich fluids migrating up fault zones or migrating downstream from surficial hydrothermal discharges. This model is applicable to the younger Salar's higher in the Andes, such as Salar de Atacama, and reconnaissance work suggests similar geochemical signatures in the salars which form the northern portion of TALP.

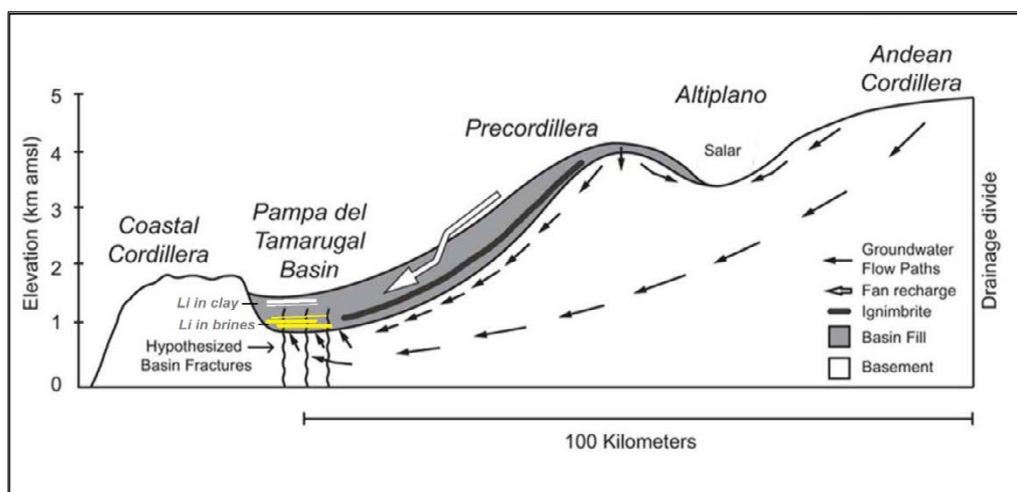


Figure 2. Water flow & Li deposit models Pampa del Tamarugal basin (modified from Jayne, R.S., Pollyea, R.M., Dodd, J.P. et al 2016).

Pink Lithium Prospect

Location and Access

The Pink Lithium Prospect (Pink) is located in the Tarapacá Region, in northern Chile, near the town of La Tirana and other small settlements. The Salar Pintados and Bellavista are part of the larger PT Basin. The area has excellent access with the major northern highway (Ruta 5) running through it, as well as a network of other roads and tracks. The nearest large city is Iquique-Alto Hospicio, located around 80-90km on the coast to the west. The mining service town of Pozo Almonte is located immediately north of the project area.

Land Ownership and Tenure

The project area hosts a variety of land uses, in the north and east there is private residential land in and around several villages, small acreage land with 'weekend homesteaders', some military land, some Forest Reserve land and some other public lands. The western and southern parts of the project area hosts an extensive zone of salt crust associated with Salar's Pintados and Bellavista, this area is sparsely populated to unpopulated.

Kura Thomas Eggers (TE) currently holds approximately 71km² of granted exploration concessions. An additional 366km² of exploration concession applications are held by PAM and Rajo (see Figure 3).

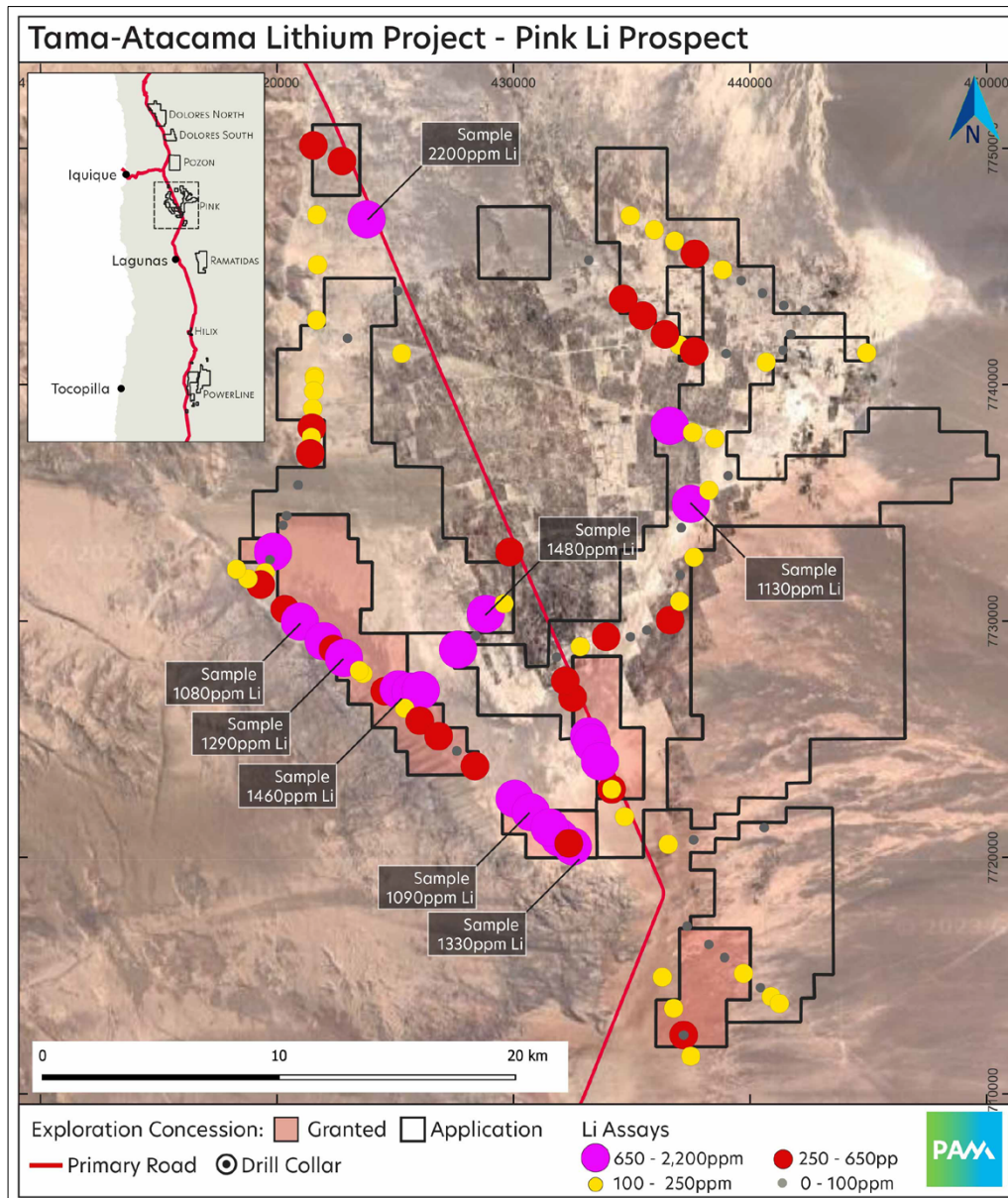


Figure 3. Pink Lithium Prospect

Previous Mining and Exploration

Certain areas of the Salars host historic borate, potassium and salt extraction, with many areas immediately west of the Salar the host to historic nitrate mining. There is little record of any of these past mining activities. Records for previous exploration and



mining are essentially non-existent as there was no requirement to lodge reports for exploration or mining activity in Chile at that time.

In the 1960's-70's ENAP, the then National Petroleum Company, conducted oil and gas exploration in the PT Basin. Work included seismic surveying and drilling. Reported drilling results indicate basin sediments from around 300-700m thick with brines located within this horizon.

There are some reports about shallow groundwater investigations, particularly in the north to eastern parts of Salar Pintados. These remain to be fully interpreted.

Deposit Model

PAM believes the Pink prospect has potential for deeper Li rich brines from about 250-700m, which are hosted in consolidated to semi-consolidated sedimentary/evaporite horizons. At and near surface. PAM believes there is potential for Li hosted in clays and evaporite layers.

Modern Exploration

More recent exploration, since 2016, has been conducted by Rajo in conjunction with ASX-listed Specialty Metals Limited (ASX:SEI). SEI were awarded 20 exploration concessions covering the southwestern parts of Salar de Pintados and northern parts of Salar Bellavista. From 2016-2018 Rajo/SEI collected 128 samples that now occur within or immediately adjacent to the granted concessions and concession applications. These samples are mostly from the near surface salt/gypsum crust with lesser samples of adjacent clay rich zones. Samples were taken along traverse lines using roads, tracks associated with powerlines, pipelines and the railway line. The samples were nominally collected at 1km spacings however, this does vary a little. PAM now has this data. The Rajo/SEI relationship concluded in 2019 and SEI exited Chile, with Rajo continuing to explore.

During PAMs visit in early 2023, a total of 12 samples were collected at or near some of the Rajo/SEI sample locations. PAM results were in line with Rajo/SEI results. The combined sampling results for Li are shown in Figure 3 which indicate numerous areas of elevated to highly elevated Li, with many values >250ppm Li and ranging up to 2200ppm Li. The area defined by elevated lithium is interpreted to be greater than 250km². Elevated Li values are commonly associated with elevated B, K and Mg. SEI also reported the results from interpretation of aeromagnetic data and that they had been given approval to conduct drilling in the Pink project area.



Rajo have also collected surface samples at numerous other Salar's in this part of Chile. This was done as an orientation/learning exercise. The most instructive of these samples are those collected from the Salar de Atacama where Sociedad Química y Minera, a Chilean chemical company and Albemare Corporation (ASX:ALB) are extracting lithium rich brines. The salt crust samples collected from Salar de Atacama have a similar grade distribution as those collected from Salar de Pintados. Other Salar's sampled contain variable amounts of Li in the surface crusts. Some contain very little however, Salars with known Li rich brines usually have Li in near surface salt crusts.

Plans for Evaluation

Desktop work to date has resulted in some literature regarding the Salars, mostly regarding groundwater evaluations. There appear to be quite a few shallow monitoring wells and larger freshwater production wells, especially in the east and north. Some of these wells in PAM target areas may provide suitable sites for water sampling and analysis, as well as inputs for groundwater assessments and modelling. This data and other discovered data should provide further information relevant to evaluation.

To evaluate the potential for sub-surface brine to depths down to 500m, electrical geophysics such as resistivity or electromagnetics is proposed. Should this prove successful in locating conductive brine, then broad spaced drilling would be undertaken aiming to sample the brine horizons.

Hilix Lithium Prospect

Location and Access

The Hilix Lithium Prospect is located near the Quillagua village in the Antofagasta Region of northern Chile. The project is adjacent to the main N-S Highway in Chile (Ruta 5). A disused railway line (currently being refurbished) parallels the highway. The major ports/cities of Antofagasta and Iquique are 280km and 230km by road from Hilix respectively. The Loa River is located immediately west of the project area. Quillagua is considered one of the driest places on earth, even though it is only 60km from the coast.

Land Ownership and Tenure

The Quillagua township is situated on the Loa River as an oasis. The surrounding land is assumed to be public land, much of which is held as exploration or exploitation concessions mostly for the purpose of wind and solar power installations.

TE currently holds five exploration concessions covering about 13km² (see Figure 4).

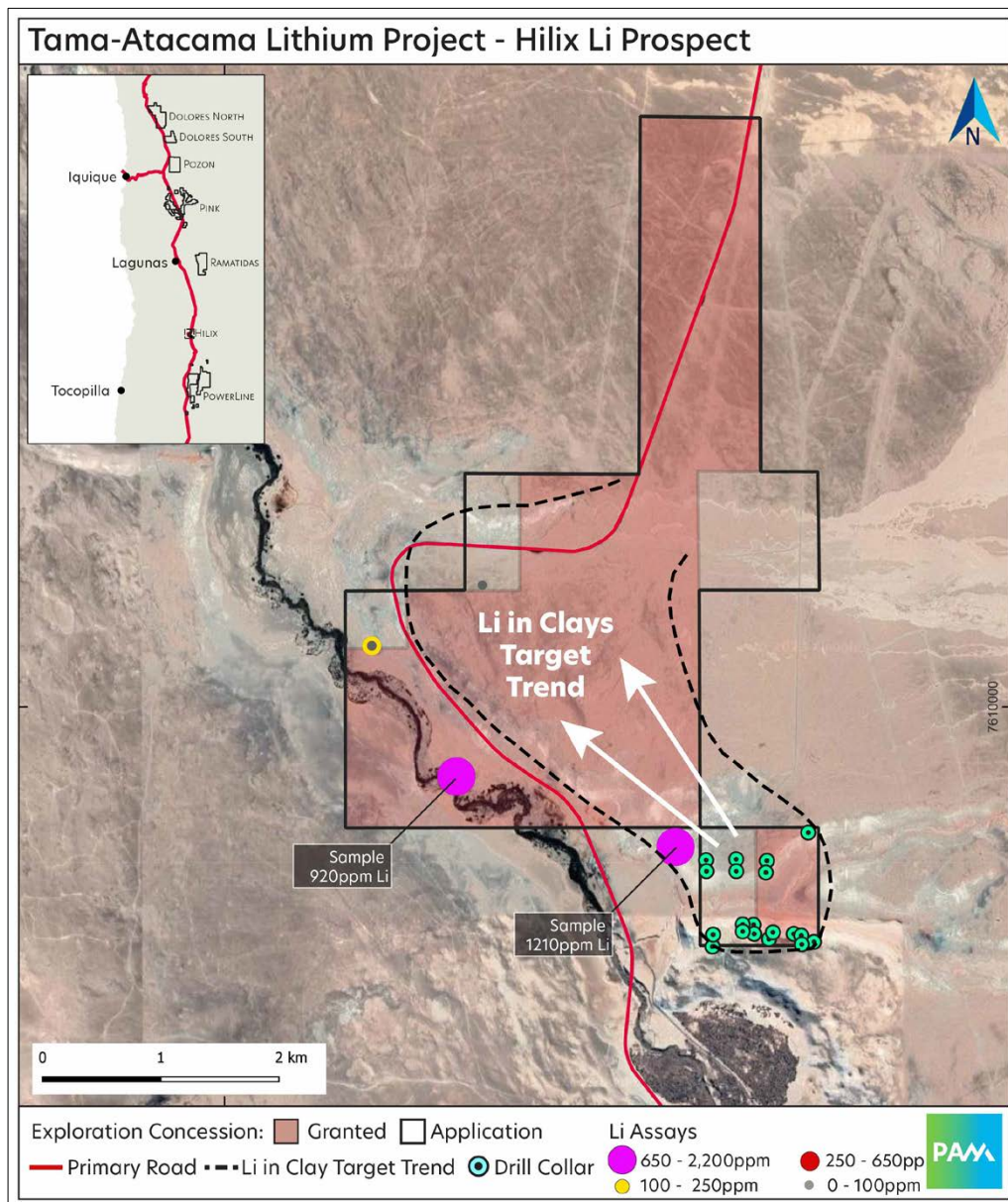


Figure 4. Hilix Lithium Prospect

Previous Mining and Exploration

Some areas west, south and north of Hilix were mined for nitrates from the mid-19th to mid-20th centuries. There is little record of any of these past mining activities as there is no requirement to lodge reports for exploration or mining activity.

Deposit Model

Lithium and related mineralisation in the project area is hosted in soft friable, porous, typically white, clay rich sediments. In 2010, Lefroy Exploration Ltd (ASX:LEX) identified hectorite as a Li bearing clay mineral occurring at Hilix. The upper Rio Loa Formation



is often overlain by a thin veneer of recent alluvium and/or dust that may mask the white clays. The style of Li mineralisation at Hilix is interpreted as similar to the clay hosted Li deposits occurring in western US and northern Mexico. This style of mineralisation is not well documented in Chile.

Modern Exploration

Recent exploration has been conducted by the Rajo. Most of this work has been undertaken since 2016. Rajo collected about 25 samples around the project area. These samples are mostly of the near surface clay rich zones taken from gullies, road cuts or rail cuttings and other exposures. The work conducted by Rajo is quite instructive.

During PAM's visit, six samples were collected in or near the Rajo sample sites. Results for the samples inside, or immediately adjacent to, the Concessions showed three of six samples averaged 993ppm Li with commonly associated elevated levels of B, Ca, Mg and K. The results for Li from the Rajo/PAM sampling located inside or adjacent to the Exploration Concessions are shown in Figure 4.

In 2008-2009 Lefroy conducted an RC drilling program in the project area. A total of 19 holes for 570m were drilled inside, or immediately adjacent to, the Hilix exploration concessions (see Figure 5). Lefroy were targeting radiometric anomalies for potential uranium mineralisation. Little uranium was discovered however, lithium mineralisation generally associated with white clays of lacustrine-evaporite origin was discovered. The drillholes cover an area of approximately 1km². Eighteen of 19 holes returned intersections between 9m-29m horizontal thickness at greater than 900ppm Li. The average thickness was 16.6m at an average grade of 1003ppm Li. Collar details and Li intersections for these drillholes is presented in Appendix 1.

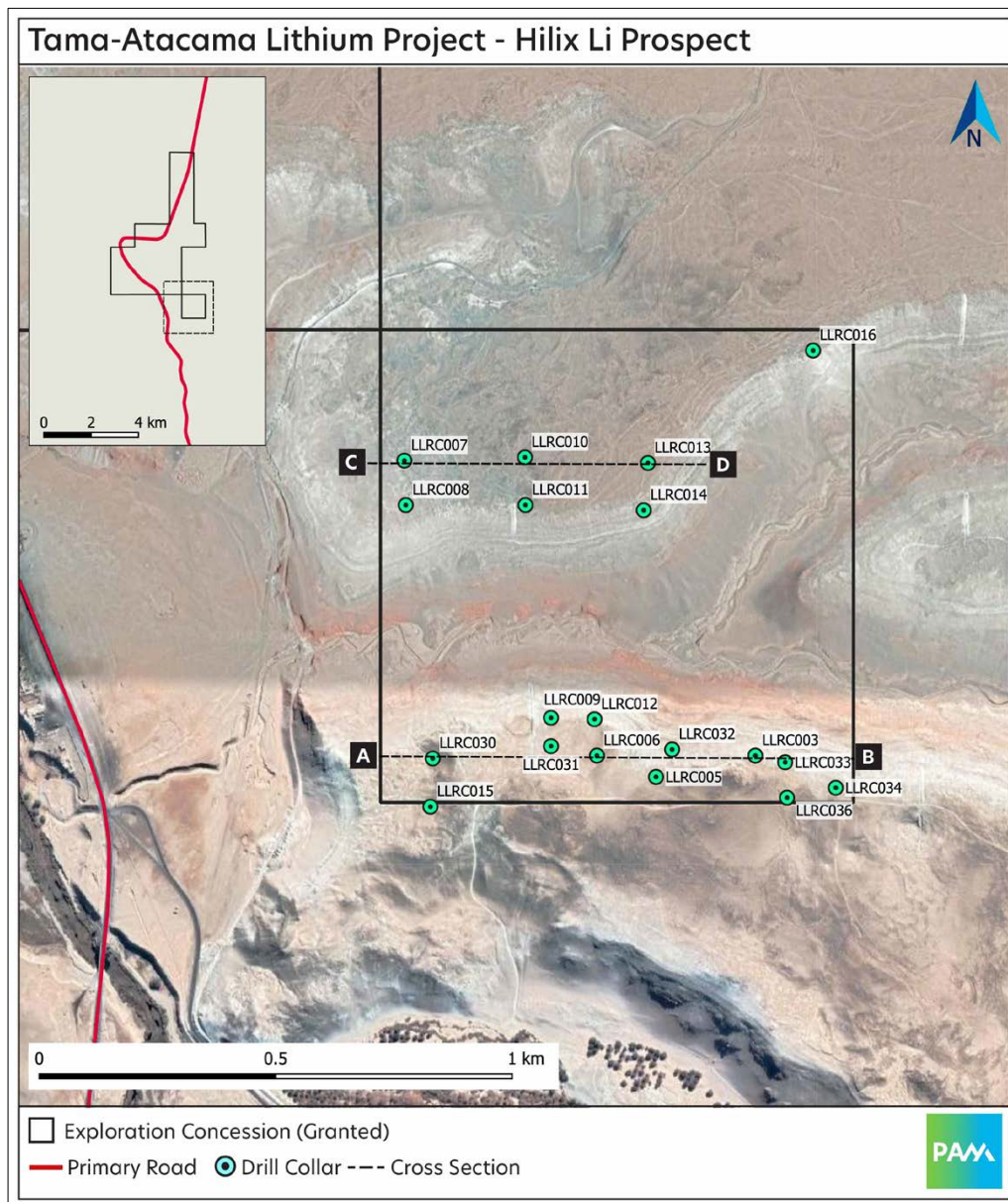


Figure 5. Hilix Lithium Prospect- Lefroy Exploration Ltd RC drilling program

Cross sections for some of the drilling are presented in Figures 6 and 7. It is worth noting that there appears to be an increase in grade x thickness as the drilling moves north towards the Li clay target zone as shown in Figure 4.

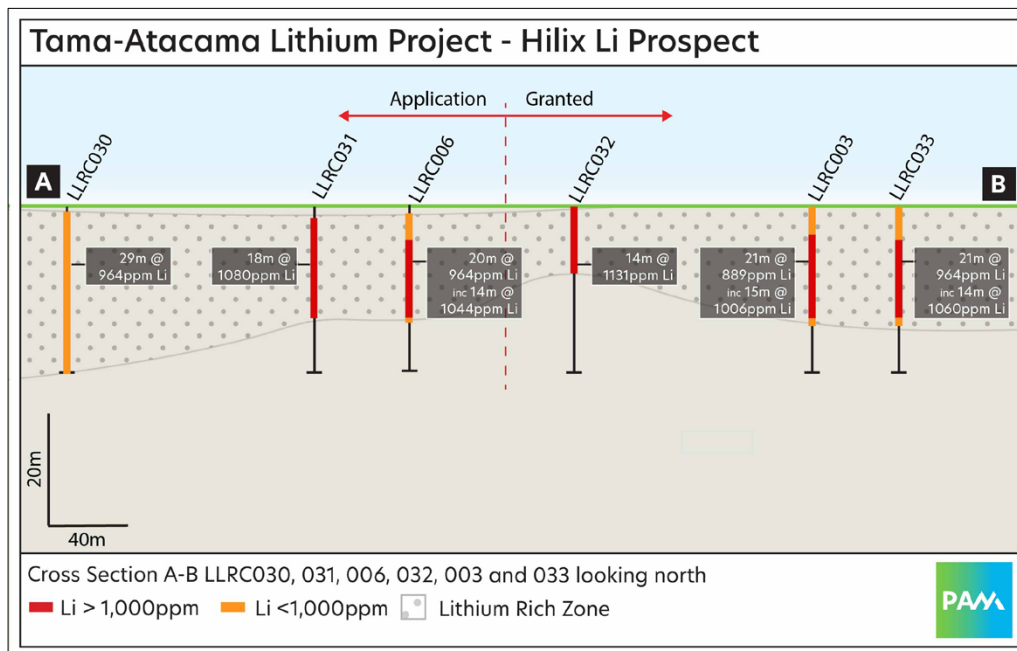


Figure 6. Hilix Lithium Prospect- Cross Section A-B

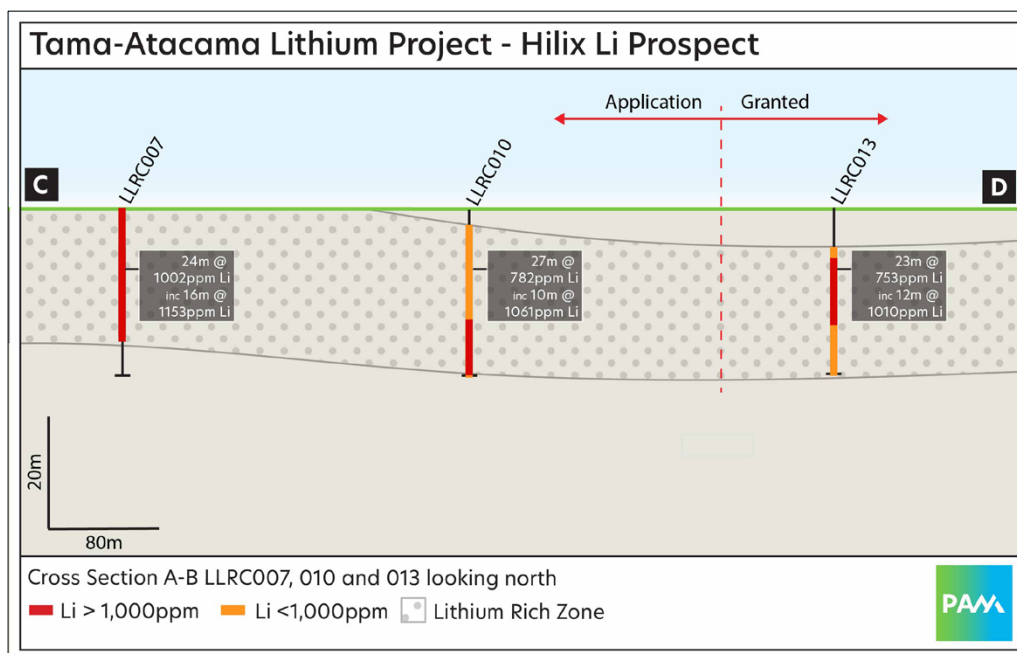


Figure 7. Hilix Lithium Prospect- Cross Section C-D

Lefroy conducted mineralogical study and identified hectorite as the Li bearing clay and also that Li grade could be upgraded by rejecting more coarser grained gangue.



Plans for Evaluation

To evaluate the potential of the clay horizon, additional surface sampling can be undertaken in many exposures throughout the concession areas. Some sampling work in nearby third-party concessions could also be considered. This may provide a more robust estimate of potential Li grades.

Preliminary metallurgical testwork regarding lithium extraction methods and the production of lithium compounds from the Li-clay mineralisation should be undertaken as a priority.

The lithium in clay target zone could easily be tested by broad spaced RC/aircore drilling to about 40-50m depth. This would only require about 15 holes as a first pass.

Dolores Lithium Prospect

The Dolores Lithium Prospect is situated on and around Salar Dolores and represents the northern most of the project areas. There are two main areas of exploration concession applications. Dolores North covers 222km² and Dolores South covers 80km². The projects extend from 5km to 40km north of the town of Huara and occur immediately east of Highway 5.

At Dolores, there is widespread recent dust and alluvial cover so opportunities for sampling salt crust is limited. At Dolores North, exploration by Rajo found four of seven samples averaged 419ppm Li ranging up to 1250 ppm Li (see Figure 8). Samples also had elevated B and K which, combined with Li results, is considered encouraging for Li in near surface clays and/or deeper saline groundwater.

Proposed exploration is to include desktop/background studies, surface geochemical sampling, geophysics leading to drilling of identified targets at the earliest opportunity.

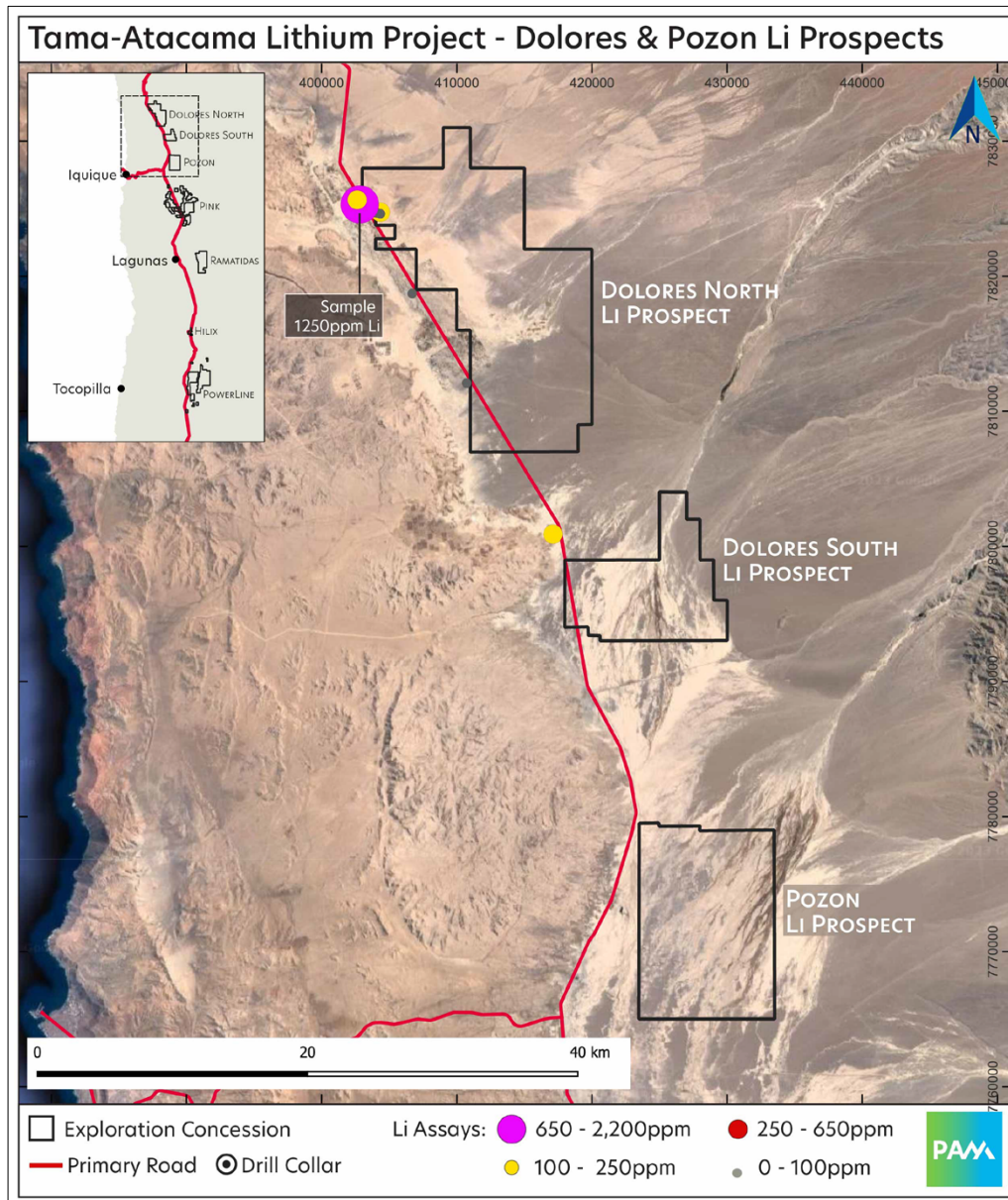


Figure 8. Delores North and South, and Pozon Lithium Prospects

Pozon Lithium Prospect

The Pozon Lithium Prospect consists of exploration concession applications covering approximately 142km² (see Figure 8). Pozon is located on extensive alluvial flats centred about 15km northwest of Pozo Almonte township. At this stage, there is limited information about the project area however, based upon the exploration model, we expect potential to host sub-surface Li rich brines and possibly nearer surface clay hosted Li.



Proposed exploration is to include desktop/background studies, surface geochemical sampling, geophysics with all leading to drilling of identified targets as quickly as possible.

Ramatidas Lithium Prospect

The Ramatidas Lithium Prospect is a series of contiguous exploration concession applications that total approximately 190km² and are located 10-25km east of Highway 5 and 30km south of the Pink Lithium Prospect (see Figure 9).

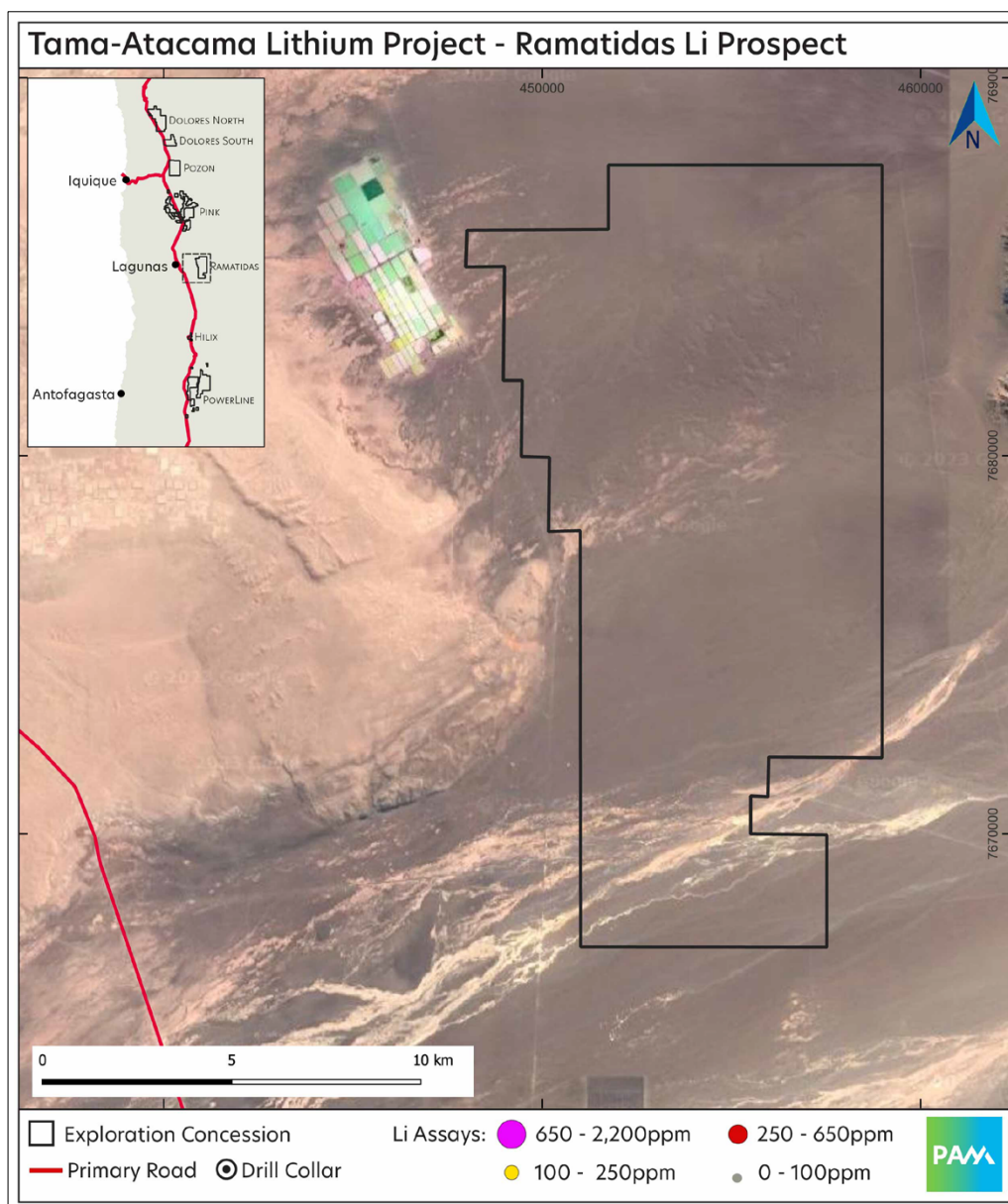


Figure 9. Ramatidas Lithium Prospect



To the west of the project area there are extensive historic nitrate mines as well as current developments producing potassium nitrate and iodine.

The Ramatidas project area is covered with extensive recent alluvium and dust. There are no records of previous exploration, nor has PAM or Rajo sampled the area. However, the exploration model anticipates potential for lithium in sub-surface brines and possible lithium in near surface clays.

Proposed exploration will include desktop/background studies, surface geochemical sampling and geophysics leading to drilling of identified target zones at the earliest opportunity.

Powerline

The Powerline prospect is located approximately 40-60km south of the Hilix prospect and to the east and north of Highway 5 and Highway 24 Junction. The project contains two larger exploration concession applications (east and west) and several smaller applications for a total area of 357km² (see Figure 10).

Limited surface sampling along the powerline track has been conducted by Rajo with lithium results ranging up to 200ppm Li in some samples as shown in Figure 10. The sampling medium was not ideal with the area covered in more recent alluvium and dust and masking targeted sampling medium.

Proposed exploration will include desktop/background studies, surface geochemical sampling targeting 'white clay' in the Rio Loa valley and other areas where some surface disturbance of more recent dust/alluvium may have exposed underlying salt crust or white clay. Geophysics may also be conducted. Drilling of identified target zones will then be undertaken.

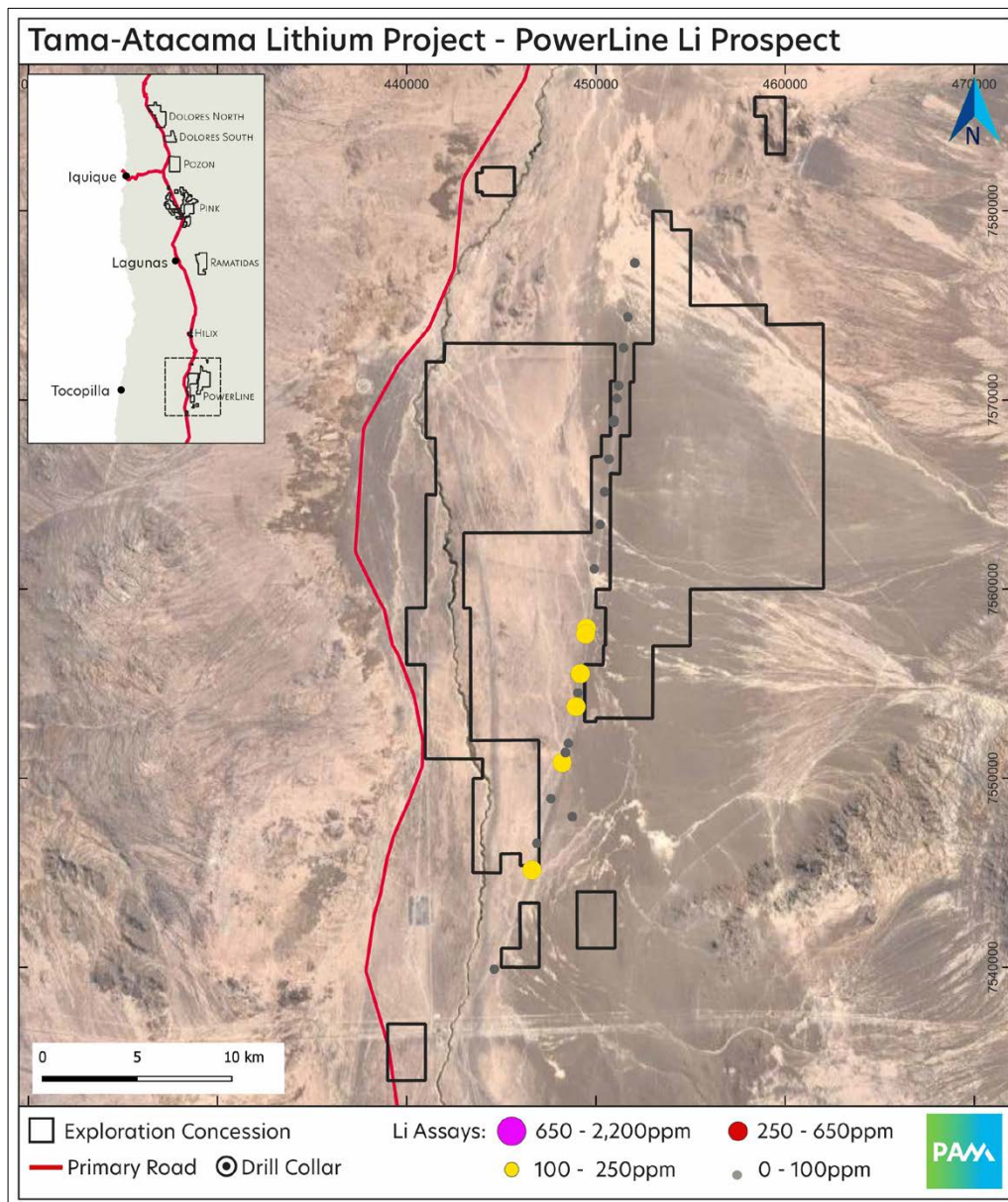


Figure 10. PowerLine Lithium Prospect



Forward planning

PAM, in conjunction with Jacob Rebek, Geological Advisor – Chile, and Thomas Eggers, Consultant Country Manager, is formulating exploration plans at the moment. This includes discussions with geophysical and drilling service providers.

We look forward to keeping our investors and the general market updated with our progress on the Tama-Atacama Brine-Clay Lithium Project and potential tie ins with PAM's developing Asian mid-stream chemical strategy as exploration progress is made.

Ends

Authorised by:
Board of Directors

References

Jayne, R.S., Pollyea, R.M., Dodd, J.P. et al. Spatial and temporal constraints on regional-scale groundwater flow in the Pampa del Tamarugal Basin, Atacama Desert, Chile. *Hydrogeol J* 24, 1921–1937 (2016).

Lefroy Resources Limited, ASX announcement, 2009: Quarterly Activities Report Quarter Ended 30 June, 2009.

Lefroy Resources Limited, ASX announcement, 2009: Annual Report 30 June, 2009.

Lefroy Resources Limited, ASX announcement, 2010: Annual Report 30 June, 2010.

Macro Metals Limited, ASX announcement March 21, 2023: Significant Lithium in Clays From Historical Drilling, Salar Verde Lithium Brine/Clay Project, Chile.

Nester, P.L., Jordan, T. The Pampa del Tamarugal Forearc Basin in Northern Chile: The Interaction of Tectonics and Climate. *Tectonics of Sedimentary Basin: Recent Advances* Chapter 18, (2011).

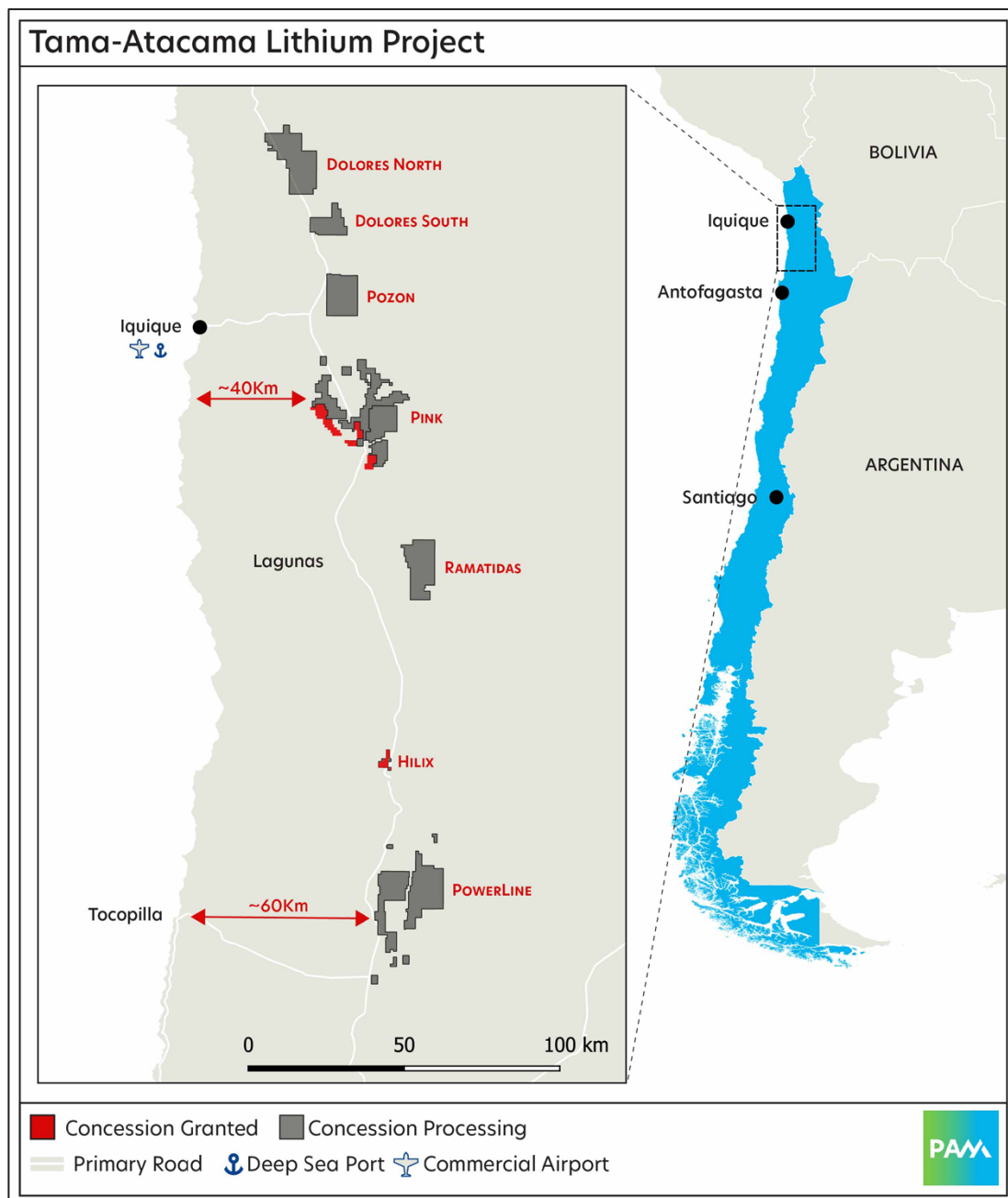
Specialty Metals International Limited, ASX announcement, April 11, 2018: Outstanding High Surface Lithium Values – Northern Chile Sampling Campaign.

Specialty Metals International Limited, ASX announcement, 2018: Quarterly Activities Report Quarter Ended 30 June, 2018.



About the Tama-Atacama Lithium Project

The Tama-Atacama Lithium Project is located in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, in northern Chile. PAM's holdings extend over 290km north to south and covers ~1400km². Substantial potential for Li brine and Li in clay deposits exists with 57 of 185 surface samples >250ppm Li averaging 702ppm Li and ranging up to 2200ppm Li. Parts of the Project are supported by historical drilling, with many intersections greater than 1,000ppm Li over substantial widths.





Regional map: Location of Tama-Atacama Lithium Project

About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery metals company with advanced lithium projects in South-East Asia, 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 capitalize on the soaring demand for battery minerals in the region.

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 Reung Kiet lithium project through pre-feasibility studies and plans to expand its global lithium resource sustainably through the Kata Thong project, also located in Thailand, and other potential low-cost projects globally.

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

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

For Investor Enquiries, reach out to:

Patrick Chang

Pan Asia Metals Limited
Investor Relations &
Business Development
patrick.chang@panasiametals.com

For Media Enquiries, reach out to:

Tish Koh

Pan Asia Metals Limited
Communications &
Marketing Manager
tish.koh@panasiametals.com



Competent Persons Statement

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

Table 1 – Hilix Lithium Project (Lefroy) Drillhole Collars

Hole ID	East	North	mASL	Dip	Azimuth (mag)	EOH Depth (m)
LLRC003	444790	7608078	890	-90	0	30
LLRC005	444580	7608033	893	-90	0	30
LLRC006	444455	7608078	893	-90	0	30
LLRC007	444048	7608702	883	-90	0	30
LLRC008	444051	7608608	880	-90	0	30
LLRC009	444358	7608158	880	-90	0	30
LLRC010	444303	7608709	900	-90	0	30
LLRC011	444304	7608608	890	-90	0	30
LLRC012	444450	7608155	883	-90	0	30
LLRC013	444563	7608697	893	-90	0	30
LLRC014	444554	7608597	881	-90	0	30
LLRC015	444103	7607970	886	-90	0	30
LLRC016	444912	7608935	893	-90	0	30
LLRC030	444108	7608072	883	-90	0	30
LLRC031	444358	7608098	889	-90	0	30
LLRC032	444614	7608091	885	-90	0	30
LLRC033	444853	7608064	892	-90	0	30
LLRC034	444960	7608010	899	-90	0	30
LLRC036	444857	7607989	899	-90	0	30

Table 2 – Hilix Lithium Project (Lefroy) Drilling Intersections

Hole ID	From (m)	To (m)	Interval (m)	Li (ppm)
LLRC003	0	21	21	889
<i>inc.</i>	5	20	15	1006
LLRC005	0	20	20	986
<i>inc.</i>	5	17	12	1094
LLRC006	1	21	20	964



<i>inc.</i>	6	20	14	1044
LLRC007	0	24	24	1002
<i>inc.</i>	7	23	16	1153
LLRC008	0	23	23	988
<i>inc.</i>	6	22	16	1083
LLRC009	0	18	18	1004
<i>inc.</i>	2	15	13	1070
LLRC010	3	30	27	782
<i>inc.</i>	20	30	10	1061
LLRC011	0	24	24	824
LLRC012	0	21	21	964
<i>inc.</i>	3	17	14	1074
LLRC013	7	30	23	753
<i>inc.</i>	9	21	12	1010
LLRC014	0	13	13	955
LLRC015	0	30	30	853
<i>inc.</i>	7	23	16	1143
LLRC016	0	28	28	887
<i>inc.</i>	11	22	11	1101
LLRC030	1	30	29	964
LLRC031	2	20	18	1080
LLRC032	0	12	12	1131
LLRC033	0	21	21	946
<i>inc.</i>	6	20	14	1060
LLRC034	1	24	23	960
LLRC036	21	30	9	934



APPENDIX 2

Agreements with Rajo Partnership and Thomas Eggers

PAM has entered into 5 separate binding Memorandums of Understanding (MOUs) with two separate parties. Details of these agreements is provided below.

Rajo Partnership

PAM has entered into 4 MOUs with the Rajo Partnership (Rajo). Rajo is a private partnership of three individuals, two Chilean citizens, Mr Jose Izquierdo and Mr Felipe Izquierdo, and an Australian citizen, Mr Rado Jacob Rebek. PAM has been working closely with Rajo for about 8 months, building an understanding of the Chilean legal and geological environment, which led to the recent MOUs. The MOUs cover the length of TALP project, splitting it into essentially four quarters, and cover the Dolores North, Delorus South, Pozon, parts of Pink, Ramatidas and PowerLine. The properties subject to the MOUs are held by Mr Jose Izquierdo. The key terms of the MOUs are:

1. Due Diligence to be completed in phases with completion no later than 31 October, 2023, for the Dolores North and South, and Pozon projects to the North, and the PowerLine project to the south.
2. An option payment of US\$100,000 per MOU per year upon completion of Due Diligence, which is payable each year for a maximum of three years.
3. In year three, PAM is to pay US\$2,000,000 per MOU if PAM elects to move forward on any of the Projects.
4. PAM can terminate the MOUs at its election.

PAM paid Rajo an Exclusivity payment of US\$10,000.

Thomas Eggers

Thomas Eggers (TE) is a Chilean consultant who works with Chilean and foreign exploration and mining firms to formulate strategy and conduct exploration programs. The MOU between PAM and TE covers a portion of the Pink Li Project and the Hilix Li Project, both comprising recently granted exploration licenses. The key terms of the binding MOU are:

1. Upon completion of Due Diligence PAM will pay TE US\$110,000, with Due Diligence to be completed by the 30th of September, 2023.
2. PAM will make annual payments and commit to exploration expenditure as per Table 1 below.
3. PAM has agreed to pay a 2% Net Smelter Royalty (NSR).
5. PAM can terminate the MOU at its election.



PAM paid TE an Exclusivity Payment of US\$10,000.

Table 3 - TE MOU Terms

Milestone	Cash payments (USD)	Work Commitment (USD)	Description
Signing	110,000		
End year 1	50,000	200,000	Geophysics, Field Work
End year 2	150,000	700,000	2,000 m drilling
End year 3	300,000	2,100,000	6,000 m drilling
End year 4	1,000,000	no budget yet	NI-43101 or JORC Compliant Resource Estimate
Exploitation Permit (CEOL)	3,000,000	no budget yet	Payment after 6 months of CEOL granting
Total	4,610,000	3,000,000	100% to PAM / 2% NSR to TE



APPENDIX 3 - JORC Code, 2012 Edition – Table 1

SEI, Rajo, PAM geochemical sampling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- In many areas samples of salt crust or clays exposed at surface have been collected. - Samples were taken as random rock (rock salt or clay) chips - Samples were sent to ALS Geochemistry laboratory in La Serena Chile. - In the laboratory, standard sample preparation methods were used (crushing and pulverisation)
Drilling techniques	<i>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable – no drilling undertaken.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – no drilling undertaken.



Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable – no drilling undertaken.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable – no drill samples taken, full description of sampling provided above.

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.	- Pan Asia has MOU's and option agreements with Rajo and Kura. Kura have about 84km² of Exploration Concessions and Rajo/PAM have about 1330km² of Exploration Concession applications. - Each concession measures 1kmx3km, with some 2 x 1 or 1 x 1 and are held for 2 years. - No known impediments for future exploration and development
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Little to no information for any prior exploration is available, aside from SEI/Rajo data which is contained in the public report. - In vicinity of many Exploration Concessions Concessions/applications and there was previous nitrate, borate, iodine mining from near surface rich layers.
Geology	Deposit type, geological setting and style of mineralisation.	Deposit types include near surface Li in evaporite and/or clays, and Li hosted in deeper brine aquifers which occur in zones within the Pampa del Tamarugal sedimentary basin



Drill Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable – no drilling undertaken.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable – no cut offs applied, assay values only limited by limits of detection and in the results reported few values below limit of detection are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable – no drilling undertaken.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	• Appropriate diagrams with Li geochemical information are reported in body of public report.

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
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.	- The objective is lithium in saline groundwater brine or near surface clays/evaporites - The assays for lithium in salt crusts and clays which were sampled because they are exposed at surface, may be related to lithium contents in saline groundwater at depth and/or near surface zones. - To date no drilling has been done so that it is not known what the relationship between assays for lithium in salt crusts and lithium contents in saline groundwater at depth may be
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.	There is a lack of published information for much of the Concession areas.
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, provided this information is not commercially sensitive.	The ultimate aim is drill testing to obtain samples of near surface clays and evaporites as well as deeper drilling to obtain saline groundwater brine for assay for lithium and related elements



APPENDIX 4 - JORC Code, 2012 Edition – Table 1

Hilix Li Project Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Reverse circulation drilling was utilised - Samples collected on 1m interval via a cyclone and passed through a riffle splitter to generate a 1-2kg sample. Samples were analysed by ALS laboratories in La Serena Chile using XRF for uranium and ICP for Li, V, Sr
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Reverse circulation percussion – 1-2kg riffle split sample from cyclone - It is not known if a face sampling hammer or aircore was used.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Measures of sample recovery were not recorded
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All chip samples were geologically logged in sufficient detail to be utilised in mineral resource estimation - Logging was qualitative in nature - All intervals including those with no significant intersections were logged
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Sampled at 1m intervals via a cyclone and passed through a riffle splitter to generate a 1-2kg sample. - Sample preparation completed by ALS Laboratories La Serena using their standard protocols - No QAQC samples were reported in the data provided - Sample size is sufficient for the style of mineralisation
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is	- XRF was utilised to assay for U and ICP for Li, V, Sr which is considered appropriate - Down hole spectrometer was



Criteria	JORC Code explanation	Commentary
laboratory tests	<i>considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	utilised to assess the uranium mineralisation potential • No documented QAQC procedures
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Significant intercepts have not been verified by independent or alternative company personnel • No drillholes have been twinned, although some relatively close spaced drilling was undertaken • Historical data was derived from ASX releases. No protocols for data capture were provided • As far as the CP is aware, no adjustments have been made to assay data.
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Drillhole locations were located using handheld GPS and plotted onto plans. The drill plan was registered "in space" the collar coordinate was derived. The accuracy is about +/-10m in X-Y and Z. Elevation was derived from drill collar plotted onto Google Earth. The topography is essentially flat and this is reflected in collar elevations derived from Google Earth. • All drilling was vertical • Co-ordinates are provided in the PSAD56/UTM Zone 19S
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore</i>	• Drilling was conducted on 60-100m line spacing with holes spaced 60-250m on sections • Drilling is not being used to report a Mineral Resource or Ore Reserve • Sample compositing has been



Criteria	JORC Code explanation	Commentary
	<i>Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	applied to calculate intersections.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Mineralisation is interpreted as flat lying to gently dipping and as such the vertical holes approximate a true width of mineralisation • Further drilling is required in order to adequately define the geometry of mineralisation in order to determine if any bias has been introduced
Sample security	• <i>The measures taken to ensure sample security.</i>	• Sample security measures are not known.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No reviews or audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• <i>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.</i> • <i>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.</i>	• The Hilix Project has been secured by Kura Minerals under 5 granted Exploration Concessions covering 13km². Pan Asia has an MOU and exclusive option to conduct due diligence on the project with a view to formally acquiring • Kura Minerals under 5 granted Exploration Concessions covering 13km². Tenement/project due diligence is ongoing as part of the transaction. Pan Asia is currently not aware of any impediments to operating in the area.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• Lefroy exploration completed predominantly uranium focused exploration across the Project and through the process of the evaluation of uranium potential, lithium was also analysed and



Criteria	JORC Code explanation	Commentary
		was determined to be significant
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The main lithological units comprise fluvo-lacustrine sediments largely exposed in the Loa River canyon and its tributaries, represented by the Quillagua Formation of Miocene to Pliocene age and Soledad Formation of Pliocene in age. Both formations include strata of diatomites, fine sandstones, claystone, tuffs, gypsum and subordinate halite in evaporites deposited into the Pampa del Tamarugal basin. All of this units has been formed during an exceptional aridity conditions, particularly during the post-Oligocene period (from ~25 M.a. to the present), considered today the most driest place on Earth: • Two target mineralisation styles are present inclusive of lithium brines hosted within the sedimentary package and lithium clays nearer surface.
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• Drillhole data are tabulated in Appendices of the announcement. • All information available has been published



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Length weighted averaging has been applied - No metal equivalents have been utilised
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Intercepts are quoted as downhole lengths, it is interpreted that the flat lying geology and vertical drill holes mean that intercepts approximate true width
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps and cross sections are included in the body of the announcement.
<i>Balanced reporting</i>	<i>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.</i>	All results are reported.
<i>Other substantive</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey</i>	All relevant data are reported in this release.



Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>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.</i>	
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Exploration targeting is to be conducted to prioritise areas of further sampling prior to drilling to test the extents of mineralisation within the Concessions, an area of about 3km long by 1-2km wide will be targeted.