
PAN ASIA METALS LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

COMPANY REGISTRATION NO. 201729187E

ARBN 639 599 554

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the **Extraordinary General Meeting** will be held at:

TIME: 11.00am (AEST)

DATE: Thursday, 22nd August 2024

AT: Sir Warwick Fairfax Room
Radisson Blu Plaza Hotel
27 O'Connell Street
Sydney NSW 2000

PAN ASIA METALS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 201729187E

ARBN 639 599 554

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders (**Meeting**) of Pan Asia Metals Limited (**Company** or **PAM**) will be held at **11.00am (AEST) on Thursday, 22nd August 2024** at the **Sir Warwick Fairfax Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW 2000**.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the Meeting. Please ensure you read the Explanatory Statement in full.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | MAY PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,621,159 fully paid ordinary Shares to clients of Novus Capital Limited as part of a capital raise on the terms and conditions set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 1 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL OF SHARE ISSUE TO MR. PAUL LOCK | MAY PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That approval is given, for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 769,231 fully paid ordinary shares to Mr. Paul Lock (or his nominee) as part of a capital raise on the terms and conditions as set out in the Explanatory Statement.”

The Board, with Mr. Paul Lock abstaining, recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Mr. Paul Lock and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary Shares), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF SHARE ISSUE TO MR. DAVID HOBBY | MAY PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That approval is given, for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 500,000 fully paid ordinary shares to Mr. David Hobby (or his nominee) as part of a capital raise on the terms and conditions as set out in the Explanatory Statement.”

The Board, with Mr. David Hobby abstaining, recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr. David Hobby and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary Shares), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | ATM FACILITY

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 fully paid ordinary Shares to Alpha Investment Partners as collateral shares for the At the Market Facility on the terms and conditions set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | JUNE PLACEMENT – JUNE PLACEMENT

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,538,462 fully paid ordinary Shares to clients of Novus Capital Limited as part of a capital raise on the terms and conditions set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO INVESTORS

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders re-ratify the issue of 559,600 Convertible Notes to investors for the purpose and on the terms as set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO DRILLCORP (THAILAND) LIMITED

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders re-ratify the issue of 212,495 Convertible Notes to DrillCorp (Thailand) Limited inconsideration for services provided on the terms as set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO LITHIUM CONSULTANTS AUSTRALASIA

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders re-ratify the issue of 47,124 Convertible Notes to Lithium Consultants Australasia inconsideration for services provided on the terms as set out in the Explanatory Statement.”

The Board recommends the Shareholders vote in favour of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO FRESH EQUITIES PTY LTD

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders re-ratify the issue of 33,000 Convertible Notes to Fresh Equities Pty. Ltd. inconsideration for services provided on the terms as set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 9 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 10 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO ANDES EXPLORATION SPA

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders re-ratify the issue of 40,000 Convertible Notes to Andes Exploration SpA inconsideration for an option fee on the terms as set out in the Explanatory Statement.”

The Board recommends the Shareholders vote **in favour** of this Resolution.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 10 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 11 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, in accordance with Section 205(2) of the Singapore Companies Act, Precursor having consented to act as the Company’s auditors is appointed as the Company’s auditors with effect from the date of the Meeting, in place of PKF-CAP LLP to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix the auditors’ remuneration.”

The Board recommends the Shareholders vote in favour of this Resolution.

FURTHER INFORMATION

All Resolutions will be via a Poll

Each Resolution considered at the Meeting will be conducted by a Poll. The Board considers voting by a poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Meeting. Shareholders who are unable to attend the Meeting are encouraged to vote in advance of the Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00am (AEST) on 19th August 2024.

HOW TO VOTE

Shareholders can vote on the Resolutions by:

- Submitting their vote before the meeting either online or using the proxy form; or
- during the live meeting.

Shareholders are encouraged to lodge their vote prior to the meeting by visiting <https://investor.automic.com.au/#/loginsah> and follow the instructions **no later than 72 hours before the commencement of the meeting which is 11.00am (AEST) on Tuesday, 22nd August 2024**. Proxies received after this time will not be effective for the scheduled meeting.

You may also lodge completed Proxy Forms:

Online at:	https://investor.automic.com.au/#/loginsah
By mail to:	Automic GPO Box 5193, Sydney NSW 2001
In Person* at:	Automic Level 5, 126 Phillips Street, Sydney NSW 2000 * during business hours Monday to Friday (9.00am – 5.00pm).
By email to:	meetings@automicgroup.com.au

In accordance with the Company's Constitution:

- a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- a member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

A proxy or representative need not be a Member and shall be entitled to vote on any matter at any general meeting on a show of hands.

Voting intentions of the Chairman of the Meeting

The Chairman of the Meeting intends to vote all available proxies in favour of all Resolutions.

If you complete a proxy form that authorises the Chair of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chair directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 1 to 11 inclusive. In accordance with this express authority provided by you, the Chairman intends to vote in favour of Resolutions 1 to 11 inclusive. If you wish to appoint the Chairman of the meeting as your proxy, and you wish to direct them on how to vote, please tick the appropriate boxes on the form.

QUESTIONS AND COMMENTS FROM SHAREHOLDERS

Pan Asia Metals welcomes questions from Shareholders and proxyholders in the lead up to and during the Meeting. In the interests of all participants, please confine your questions to matters being considered at the Meeting that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the Meeting and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Shareholders may submit written questions to the Company or the auditor in advance of the Meeting by email to the Company Secretary at cosec@panasiametals.com or by post to the Company's share registry (see address details above). Questions must be received by the Company no later than five (5) business days before the Meeting.

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the Meeting.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit <https://investor.automic.com.au/#/loginsah>. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at <https://investorhub.panasiametals.com/>.

Dated: 29 July 2024

By order of the Board

Elissa Hansen

EXTRAORDINARY GENERAL MEETING EXPLANATORY STATEMENT

This Extraordinary General Meeting (**Meeting**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

1. RESOLUTIONS 1 – RATIFICATION OF PRIOR ISSUES (LR 7.1) | MAY PLACEMENT

1.1 Background

On 14 May 2024, Pan Asia Metals announced that it had successfully completed a \$1.2 million capital raise raising (**May Placement**) supported by the Company's Chairman and Managing Director, Mr. Paul Lock (for \$100,000) together with Executive Director, Mr. David Hobby (for \$65,000).

Resolution 1 seeks Shareholder approval to ratify the Shares issued as part of the May Placement. Resolution 2 seeks Shareholder approval to issue shares to the Chairman and Managing Director who also participated in the May Placement, and Resolution 3 seeks Shareholder approval to issue shares to Executive Director who also participated in the raise

1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

1.3 ASX Listing Rule 7.4

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and 7.1A (as appropriate) and so does not reduce the company's capacity to issue further equity securities without Shareholder approval under that rule.

By ratifying the issue of Shares, the subject of Resolutions 1, 2 and 3, the base figure (ie. Variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Shares, the subject of Resolution 1, will be excluded in calculating the Company's 15% under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

1.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 8,621,159 Shares were issued to clients of Novus Capital Limited.
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were issued on 7 June 2024;
- (d) the issue price of the Shares was \$0.13 per Share;
- (e) Funds raised from the issue of Shares are going towards geophysics and initial reconnaissance drilling in Chile, feasibility and resource definition in Thailand, licensing and legal requirements, strategic Investor engagement and for working capital.

2. RESOLUTION 2 – APPROVAL OF SHARES ISSUE TO MR. PAUL LOCK | MAY PLACEMENT

2.1 General

Mr. Paul Lock, Chairman and Managing Director, subscribed for \$100,000 in the May Placement (see 1.1 above). Under the ASX Listing Rules, a company cannot issue securities to a related party without Shareholder approval. This Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the Chairman and Managing Director, Mr. Paul Lock, to participate in the May Placement on the same terms and conditions as other investors who participated in the May Placement.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to issue 769,231 Shares to the Chairman and Managing Director, Mr. Paul Lock (or his nominee), on the same terms and conditions as other investors to the May Placement, further aligning his interests with those of Shareholders. It will also raise a total of \$100,000 without utilising the Company's placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue Shares to the Chairman and the Company will be required to repay the subscription funds to the Chairman and Managing Director.

2.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities (Shareholders):

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholder.

The issue falls within ASX Listing Rule 10.11.1 and none of the exceptions in ASX Listing Rule 10.12 applies, and so therefore requires the approval of Shareholders under ASX Listing rule 10.11.

Resolution 2 seeks the required Shareholder approval for the issue under and for the purposes of Listing rule 10.11.

2.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Shares to be issued to Mr. Paul Lock (or his nominees) who is a related party under Listing Rule 10.11.1 by virtue of being a director (Chairman and Managing Director) of the Company;
- (b) the maximum number of securities to be issued is 769,231 Shares;
- (c) the Shares are expected to be issued as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting and it is intended that issue of Shares will occur on the same date;
- (d) the Shares will be issued at \$0.13 per Share;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) Funds raised from the issue of Shares are going towards geophysics and initial reconnaissance drilling in Chile, feasibility and resource definition in Thailand, licensing and legal requirements, strategic Investor engagement and for working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Mr. Lock as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this Resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL OF SHARES ISSUE TO MR. DAVID HOBBY | MAY PLACEMENT

3.1 General

Mr. David Hobby, Executive Director, subscribed for \$65,000 in the May Placement (see 1.1 above). Under the ASX Listing Rules, a company cannot issue securities to a related party without Shareholder approval. This Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the Executive Director, Mr. David Hobby, to participate in the May Placement on the same terms and conditions as other investors who participated in the May Placement.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue 500,000 Shares to the Executive Director, Mr. David Hobby (or his nominee), on the same terms and conditions as other investors to the May Placement, further aligning his interests with those of Shareholders. It will also raise a total of \$65,000 without utilising the Company's placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue Shares to the Executive Director and the Company will be required to repay the subscription funds.

3.3 ASX Listing Rule 10.11

See 2.3 above for background on ASX Listing Rule 10.11.

3.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Shares to be issued to Mr. David Hobby (or his nominees) who is a related party under Listing Rule 10.11.1 by virtue of being a director of the Company;
- (b) the maximum number of securities to be issued is 500,000 Shares;
- (c) the Shares are expected to be issued as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting and it is intended that issue of Shares will occur on the same date;
- (d) the Shares will be issued at \$0.13 per Share;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) Funds raised from the issue of Shares are going towards geophysics and initial reconnaissance drilling in Chile, feasibility and resource definition in Thailand, licensing and legal requirements, strategic Investor engagement and for working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Mr. Lock as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this Resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | ATM FACILITY

4.1 General

On 14 May 2024, the Company announced that it had secured a \$10 million 'At-the-Market' (**ATM**) funding facility with Alpha Investment Partners. The ATM facility provides PAM with up to \$10 million of standby equity capital over the next 5 years, enabling additional flexibility for the Company to conduct capital raising activities over time, closely aligning capital needs with operational activities.

PAM retains full control over all major aspects of the placement process, having sole discretion as to whether to use the ATM, the number of issued shares, and the minimum issue price of shares for any placement. The final issue price will be calculated as the greater of a floor price set by PAM and a Volume Weighted Average Price (VWAP) over a period of the Company's choosing (at the sole discretion of the Company subject to a minimum 5 qualifying business days) less a discount of seven percent.

A key advantage of using the ATM Facility is control over the timing of capital issuances with estimated net proceeds received occurring with minimal dilution. Furthermore, there are no restrictions at any time on PAM raising capital through other methods.

As initial collateral for the ATM facility, PAM issued three (3) million collateral shares from its existing 15% LR7.1 capacity, at no consideration to Alpha Investment Partners. PAM may, at any time, buy back those shares for no consideration (subject to Shareholder approval if required).

Importantly, PAM may terminate the ATM at any time without incurring termination costs. Upon termination all outstanding collateral shares are returned to PAM for no consideration. The provision of any funding by AIP is entirely at AIP's discretion and there is no guarantee any

funding will be provided to PAM pursuant to the agreement announced by PAM on 14 May, 2024.

4.2 ASX Listing Rule 7.1 and 7.5

See 1.2 and 1.3 above for background on ASX Listing Rules 7.1 and 7.4

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Shares, the subject of Resolution 4, will be excluded in calculating the Company's 15% under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 3,000,000 Shares were issued to Alpha Investment Partners Pty Ltd.
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were issued on 7 June 2024;
- (d) the Shares were issued for nil consideration. The issue price will be calculated as the greater of a floor price set by PAM and a VWAP less a discount of 7%;
- (e) Funds raised from the sale of the collateral shares will be used to accelerate development of the Tama Atacama Lithium and RK Lithium projects and for working capital.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | JUNE PLACEMENT

5.1 Background

On 25 June 2024, Pan Asia Metals announced that it had successfully raised an additional \$200,000 through Novus Capital Partners (**June Placement**).

Resolution 5 seeks Shareholder approval to ratify the issue of 1,538,462 Shares issued to clients of Novus Capital Partners for the June Placement.

5.2 ASX Listing Rule 7.1 and 7.5

See 1.2 and 1.3 above for background on ASX Listing Rules 7.1 and 7.4

5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Shares, the subject of Resolution 5, will be excluded in calculating the Company's 15% under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue

without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

5.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 1,538,462 Shares were issued to clients of Novus Capital Partners;
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) The Shares were issued on 27 June 2024;
- (d) the issue price of the Shares was \$0.13 per Share;
- (e) Funds raised from the issue of Shares will be used for working capital.

6. RESOLUTION 6 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) | INVESTORS

6.1 General

On 28 March 2024, PAM advised the issue of Convertible Notes with a face value of A\$852,219 to raise interim funding for working capital and had received an additional application from Director Chanyapoon for a further Convertible Note with a face value of TBH 1,000,000 (~\$42,400). Post 28 March 2024, additional Convertible Notes with a total face value of \$40,000 were issued in part consideration for an option fee in relation to the Tama Atacama Lithium Project. On 20 May 2024, the Company provided clarification in relation to the release dated 28 March 2024, and advised that the Company received total funds in the sum of \$602,000 (which included funds received from Director Chanyapoon) and Convertible Notes with a total face value of \$292,619 were issued in consideration of outstanding liabilities as well as the Convertible Notes with a total face value of \$40,000 issued in part consideration for an option fee in relation to the Tama Atacama Lithium Project.

At the Company's Annual General Meeting (**AGM**) held 6 May 2024, the Company sought Shareholder approval for the issue of the Convertible Notes so they would not count towards the Company's placement capacity under ASX Listing Rule 7.1. Resolutions 7 to 11 seek re-ratification of the issue of the Convertible Notes (other than those issued to Director Chanyapoon as approved at the AGM) as ASX suggested insufficient information may have been provided to Shareholders in the previous Notice of Annual General Meeting. The Convertible Notes, the subject of Resolution 7, were issued for cash consideration, the Convertible Notes, the subject of Resolutions 8, 9 and 10 were issued to settle outstanding liabilities and the Convertible Notes, the subject of Resolution 11, were issued in consideration for an option fee in relation to the Tama Atacama Lithium Project.

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company. Shareholder approval is in effect being sought for both the issue of the Convertible Notes as well as the issue of Shares on the conversion of the Convertible Notes in the event the respective Noteholders elect to convert their Convertible Note.

A summary of the terms of the Convertible Notes is set out in Annexure A.

6.2 ASX Listing Rule 7.1 and 7.4

See 1.2 and 1.3 above for background on ASX Listing Rules 7.1 and 7.4

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Convertible Notes, the subject of Resolution 7, will be excluded in calculating the Company's 15% placement limit under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 6 is not passed, the Convertible Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

6.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The Convertible Notes were issued to professional and sophisticated investors who fall within the exemptions under section 708 of the Corporations Act who are not related parties or substantial Shareholders of the Company or associates of these parties;
- (b) PAM issued Convertible Notes with total face value of A\$559,600 successively to 28 March 2024 on the terms and conditions as set out in the Convertible Note Deeds;
- (c) The terms and conditions of the Convertible Notes is set out in Annexure A. Each Convertible Note will be convertible into a number of Shares calculated based on the outstanding principal under the Convertible Notes at the time of conversion together with any accrued interest at a conversion price of \$0.15 per Share;
- (d) The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) The number of Shares issued upon conversion of the Convertible Notes will depend on when and if the Convertible Notes are converted by the Company or the Noteholders and the interest payable on the Notes;
- (f) Funds raised from the issue of Convertible Notes is being used for general working capital purposes.

7. RESOLUTIONS 7, 8, 9 AND 10 – RE-RATIFICATION OF ISSUE OF CONVERTIBLE NOTES (LR 7.1)

7.1 General

See 7.1 above for background to the issue of Convertible Notes.

Resolutions 7, 8, and 9 seek Shareholder approval and ratification of the issue of Convertible Notes to settle outstanding liabilities and Resolution 10 seeks Shareholder approval and ratification of the issue of Convertible Notes in consideration of an option associated with the Tama Atacama Lithium Project.

7.2 ASX Listing Rule 7.1 and 7.4

See 1.2 and 1.3 above for background on ASX Listing Rules 7.1 and 7.4

7.3 Technical information required by Listing Rule 14.1A

If Resolutions 7, 8, 9 and/or 10 11 are passed, the Convertible Notes, the subject of Resolutions 7, 8, 9 and/or 10, will be excluded in calculating the Company's 15% placement limit under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without

Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 7, 8, 9 and/or 10 are not passed, the Convertible Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

7.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 7, 8, 9 and 10:

- (a) Convertible Notes with a face value of \$212,495 were issued to DrillCorp (Thailand) Limited (Resolution 7); Convertible Notes with a face value of \$47,124 were issued to: Lithium Consultants Australasia (Resolution 8); Convertible Notes with a face value of \$33,000 were issued to: Fresh Equities Pty. Ltd. (Resolution 9); and Convertible Notes with a face value of \$40,000 were issued to: Andes Exploration SpA (Resolution 10);
- (b) PAM issued Convertible Notes with total face value of A\$292,619 successively to 28 March 2024 (Resolutions 7, 8 and 9) and Convertible Notes with a face value of A\$40,000 on 6 April 2024 (Resolution 10);
- (c) The terms and conditions of the Convertible Notes is set out in Annexure A. Each Convertible Note will be convertible into a number of Shares calculated based on the outstanding principal under the Convertible Notes at the time of conversion together with any accrued interest at a conversion price of \$0.15 per Share;
- (d) The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) The number of Shares issued upon conversion of the Convertible Notes will depend on when and if the Convertible Notes are converted by the Company or the Noteholders and the interest payable on the Notes. The maximum number of shares that could be issued is 2,572,254 being the face value of the Convertible Notes, divided by the conversion price (\$0.15) plus interest payable (16% pa), divided by the conversion price (\$0.15);
- (f) No funds were raised from the issue of the Convertible Notes the subject of Resolutions 7, 8, 9 and 10. The Convertible Notes were issued in consideration of liabilities owed by the Company: DrillCorp (Thailand) Limited for drilling services (Resolution 7); Lithium Consultants Australasia for consulting services related to chemical and process engineering (Resolution 8); and Fresh Equities Pty Ltd for investor relations services (Resolution 9). Convertible Notes with a face value of \$40,000 were issued to Andes Exploration SpA in consideration of an option fee in relation to the Tama Atacama Lithium Project (Resolution 10).

8. RESOLUTION 11 – APPOINTMENT OF AUDITOR

As part of the Company's regular review of service providers, after careful consideration, the Board recommends Precursor be appointed as the Company's new external auditor to provide audit services to the Company. Resolution 11 seeks Shareholder approval to appoint Precursor the Company's new external auditors to replace PKF-CAP LLP.

Precursor have consented to their appointment as auditor and PKF-CAP LLP have confirmed that they will not stand for reappointment at the meeting.

The Board wishes to take this opportunity to thank PKF-CAP LLP for the audit services it has provided the Company.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ATM means the 'At the Market' funding facility with Alpha Investment Partners Pty Ltd

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Companies Act means Singapore Companies Act 1967

Company means Pan Asia Metals Limited (Company Registration No. 201729187E; ARBN 639 599 554).

Constitution means the Company's constitution.

Convertible Note means the convertible notes issued by the Company which may be converted into Shares in accordance with their terms.

Directors means the current directors of the Company.

Extraordinary General Meeting means the meeting convened by the Notice of Extraordinary General Meeting.

Extraordinary General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Extraordinary General Meeting.

Extraordinary General Meeting Proxy Form means the proxy form accompanying the Notice of Extraordinary General Meeting.

Notice of Extraordinary General Meeting means this notice of meeting including the Extraordinary General Meeting Explanatory Statement and the Extraordinary General Meeting Proxy Form.

Resolution means a resolution set out in the Notice of Extraordinary General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share in the Company.

TBH means Thai Baht.

ANNEXURE A

Convertible Note Terms

Issuer	Pan Asia Metals Limited
Noteholders/Investors	Sophisticated, wholesale, professional investors or other investors exempt from offer document disclosure by way of section 708 of the Corporations Act
Aggregate Face Value	A\$934,619 (including the related party Note subject to Shareholder approval)
Maturity Date	12 months from issue
Conversion	Notes and any associated interest may be converted into fully paid ordinary shares in the capital of the Company at any time at the Noteholder's election
Conversion Price	Each Convertible Note will be convertible into Shares at a fixed conversion price of \$0.15 per Share
Interest	16% per annum
Repurchase	The Company may repurchase the Notes from the Noteholders by paying the principal amount outstanding together with any interest (with a minimum of 6 months interest being payable if repurchased less than six months from issue)
Repayment	12 months from the date funds are received
Security	The Notes are unsecured and rank equally with all other unsecured creditors
Brokerage/Costs	Company led with minor broker participation, total brokerage ~0.5%.



PAN ASIA METALS LIMITED | ABN 50 169 357 242

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEST) on Monday, 19 August 2024**, being **not later than 72 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

