

PAN ASIA METALS

10 September 2021

Dear Fellow Shareholder,

Invitation to Participate in the Pan Asia Metals Limited Share Purchase Plan

On behalf of the Board of Directors of Pan Asia Metals Limited (**PAM** or **Company**), I am pleased to offer you the opportunity to purchase fully paid ordinary shares in PAM under a Share Purchase Plan (**SPP**). The SPP will enable existing shareholders, irrespective of the size of their shareholding, to purchase up to **A\$30,000** worth of shares in the Company, free of all brokerage and other charges.

The enclosed documents, “Share Purchase Plan” and “Application Form”, set out the terms and conditions of the offer to shareholders (**Offer**) and how to apply for shares should you wish to participate. By accepting the Offer and applying for shares, you agree to be bound by these terms and conditions.

The terms and conditions of the SPP will also be set out on our website - **www.panasiametals.com**

Shareholders can also scan this QR Code if they would like to have the enclosed documents emailed to them or if they would like to have a representative of the Company contact them to discuss the SPP.



Company Update

As described in the Company’s most recent Quarterly Report and ASX announcements, the Company is positioned to progress current and new exploration opportunities:

Funds raised will be used to complete infill and extensional drilling at the Reung Kiet Lithium Project in anticipation of delivering a maiden Mineral Resource followed by a Scoping Study planned for delivery in the First Quarter, CY22; progress exploration applications at the Kata Thong Geothermal Li & Hard Rock Li Project and begin non-invasive exploration work as permitted under the Company’s current General Prospecting Licences; progress additional targeted geothermal lithium and hard rock lithium blocks to formal application; continue the Company’s battery and critical metal project generation program whereby we aim to secure projects which have the potential to be positioned at or near the bottom of the cost curve, have a low carbon footprint, present the Company the opportunity to value add and which are proximal to advanced industrial markets; and to meet general overheads.

Further information regarding the Company’s activities is contained in the Company’s 2020 annual report, various quarterly reports and the latest Investor Presentation (ASX 10 September 2021). Copies of company announcements to the ASX may be found on our website (www.panasiametals.com).

PAN ASIA METALS LIMITED

Level 3, 8 Robinson Road, ASO Building, Singapore, 048544
Level 23, 52 Thaniya Plaza, Silom Road, Bangrak, Bangkok, 10500
www.panasiametals.com

Participation by Shareholders

The right to participate in this Offer under PAM's SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 7:00pm (Sydney time) on the record date of 3 September 2021 and whose registered address is in Australia or New Zealand. However, the Offer does not extend to shareholders who hold shares in the Company on behalf of another person who resides outside Australia or New Zealand.

Eligible shareholders are entitled to apply for a minimum of **A\$2,500** worth of shares and a maximum of **A\$30,000** worth of shares under the SPP, or for a specified quantity of shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for shares in the amount of: **A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, \$20,000 or A\$30,000.**

The offer to acquire shares under the SPP will close at 5:00pm (Sydney time) on 8 October 2021 (Closing Date).

The SPP will also enable shareholders who do not hold a marketable parcel of at least **A\$500** worth of shares in the Company to increase their shareholding to greater than a marketable parcel, again without brokerage and other charges.

Purchase Price of Shares to be issued under the SPP

The purchase price of the new shares to be offered under the SPP to shareholders has been set at **A\$0.40 per share**. The SPP provides shareholders with an exclusive opportunity to top up their shareholding at current market prices without brokerage or other costs.

The number of securities that may be issued by PAM under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this offer under the SPP, the Board has decided to limit the number of shares that may be issued on this occasion to a total of 5 million shares (being approximately 3.4% of the number of fully paid shares on issue following the placement and SPP).

The Board reserves the right to scale back applications received under the SPP, in its absolute and sole discretion. Should this happen, you may be allocated Shares to a value which is less than the parcel you have applied for and the difference will be refunded to you.

Risk Factors

Whilst my fellow directors and I have confidence in the future of the Company and the attractiveness of the shares being offered under the SPP, I would be remiss if I did not also draw your attention to the fact that owning shares in a company like PAM, is considered a speculative form of investment and that the future price of the Company's shares can rise or fall depending on a number of variables and fluctuations on the stock market generally. We encourage you to seek your own professional advice regarding your participation in the SPP.

Finally, shareholders should note that the Offer is not made under a Prospectus or other disclosure document and does not require the type of disclosure usually required under the Corporations Act 2001

(Cth). Accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP.

The market price of the shares on the ASX may rise and fall between the Closing Date (when the issue price will be determined) and the date when PAM allots the shares to you under the SPP.

In the last 30 days the highest share price has been **A\$0.805** and the lowest share price has been **A\$0.145**. The share price at the close of market on the 9 September was **A\$0.52**.

Additional Information

If you would like to participate in the SPP, please return your completed Application Form together with a cheque for an amount equal to an amount of **A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, \$20,000 or A\$30,000**, to PAM's share registry **on or before the Closing Date, being 5:00pm (Sydney time) on 8 October 2021**. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

Shares allotted under the SPP will be issued on or about 7 business days after the Closing Date.

If you have any questions on the proposed SPP, please call Viriathus Capital the Company's representative managing the SPP, on 1300 509 924 during normal business hours or email investors@viriathus.com.au.

On behalf of the Board, I look forward to your continued support as the Company progresses its current projects and builds its project pipeline.

Yours sincerely



Paul Lock
Chairman

Pan Asia Metals Limited

ARBN 639 599 554

SHARE PURCHASE PLAN (SPP)

6 September 2021

TERMS & CONDITIONS

1. Offer

This is an offer to Eligible Shareholders of Pan Asia Metals Limited (**PAM** or **Company**), to purchase up to A\$30,000 of additional fully paid ordinary shares in the Company (**New Shares**) without being required to pay brokerage fees or incurring additional transaction costs.

Please read these Terms and Conditions in full as you will be bound by them by participating in the SPP.

The SPP opens at **9:00am (Sydney time) on 15 September 2021** and closes at **5:00pm (Sydney time) on 8 October 2021** unless it is extended by PAM.

PAM reserves the right to change at any time the Closing Date or the proposed Allotment Date, by making an announcement to the ASX. PAM also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If PAM terminates the SPP, it will refund any money paid by eligible Shareholders under the SPP. Interest will not be paid on any money so refunded.

2. Eligible Shareholders

You are eligible to participate in the SPP (**Eligible Shareholder**) if you were the registered holder of one or more fully paid ordinary shares in PAM (**Shares**) at 7:00pm (Sydney time) on 3 September 2021 (**Record Date**) with an address as recorded in PAM's share register in Australia or New Zealand, unless you hold the Shares on behalf of another person who resides outside Australia or New Zealand.

The SPP may not be released or distributed in any country other than Australia or New Zealand. This SPP does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The Company reserves the right to reject any acceptance which it believes comes from a person who is not an Eligible Shareholder.

The SPP may not be released or distributed in any country other than Australia or New Zealand. The SPP does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country.

Participation in the SPP is entirely optional. Offers made under the SPP are not renounceable. This means that

Eligible Shareholders cannot transfer their right to purchase New Shares under the SPP Offer to another person.

3. SPP timetable*

Record Date (7.00pm Sydney time)	3 September 2021
Opening Date (9.00am Sydney time)	15 September 2021
Closing Date (5.00pm Sydney time)	8 October 2021
Allotment Date	Within 7 business days of the closing of the SPP

*PAM may vary any of the above dates at its discretion (even if the SPP has opened, or BPAY® or Application Forms have been received).

4. Participation

4.1 Single holders

If you are the only registered holder of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings or joint holdings), you may only apply for up to A\$30,000 worth of New Shares.

Where a trustee or nominee is expressly noted on the Company's share register as holding Shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Shares, and on application for Shares under the SPP, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or issue to, the name beneficiary.

4.2 Joint holders

If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, whether those joint holdings are in the same registered name of the joint holding, or as an individual holder, the joint holders may only apply for a maximum parcel of A\$30,000 worth of New Shares.

4.3 Custodians, trustees and nominees

If you are a Custodian and hold Shares on behalf of one or more persons that are not Custodians resident in Australia or New Zealand (each a **Participating Beneficiary**), or on behalf of a “downstream custodian” (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary subject to providing the Company with a Custodian Certificate (see clause 11).

If you hold Shares as a Custodian for joint holders:

- (a) the \$30,000 limit applies jointly in relation to those persons as if the Custodian holds the Shares on behalf of a single person; and
- (b) where the terms on which the Shares are held do not cover the giving of instructions of this kind – the Custodian has received such an instruction from any of those persons.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (as above) will apply. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

PAM reserves the right (exercisable at its sole discretion) to reject any application for Shares where it believes the requirements of this clause 4 have not been met. Any necessary refund will be paid by PAM to Eligible Shareholders shortly after the Closing Date or the date upon which the Closing Date is extended. Interest will not be paid on any money refunded under this clause.

5. Issue Price of Shares

The issue price for each New Share has been set at **A\$0.40 cents each (SPP Offer Price)**. The SPP Offer Price represents:

- (c) A discount of 20% to the Company’s market closing price of shares 1 September 2021 (being the last trading day before details of the SPP were announced).

The SPP Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period. **Shareholders should be aware that the market price of Shares on the ASX may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you.** The price you pay per New Share under this SPP Offer may be greater or less than the market price of Shares up to or after the time the New Shares are issued to you pursuant to this SPP Offer. This means it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on ASX at a lower price than under the SPP.

You should obtain your own independent investment advice in relation to the SPP Offer and consider price movements of Shares before participating in this SPP

Offer. The Company recommends you monitor its announcements and share prices, which can be found on the Company’s website at www.panasiametals.com and on the ASX website at www.asx.com.au (ASX code: PAM).

5. Shares offered

Eligible Shareholders may apply for a dollar amount of Shares under the SPP, up to a maximum of A\$30,000 not a number of Shares. You may apply for Shares in the amount of **A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, \$20,000 or A\$30,000**. The Company reserves the right to scale back allocations under the SPP in its sole and absolute discretion. Any necessary refund will be paid by the Company to Eligible Shareholders shortly after the Closing Date of the SPP offer or the date to which it may be extended. No interest will be paid on any money refunded.

6. Applying for New Shares under the SPP

If you would like to apply for New Shares under the SPP, please complete the enclosed Application Form and return it, together with your cheque made payable to Pan Asia Metals Limited, to the address shown on the Application form.

Applications should only be made in one of the designated amounts set out in the Application Form. If the amount of the cheque tendered with the Application Form is not one of the designated amounts, PAM reserves the right to return the Application Form and cheque and not allot any New Shares to you or to accept the cheque in respect of a lesser number of New Shares and refund the balance of your Application Monies without interest.

Furthermore, if your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the Closing Date. No interest will be paid on any refund.

Should you pay for any Shares by cheque and your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

You can also remit funds electronically using BPAY® as indicated on the Application Form. Please type the Customer Reference Number and Biller Code exactly as it appears on your Application Form. If you receive more than one Application Form you are required to use the Customer Reference Number and Biller Code found on each form to make your applications. If you remit funds via BPAY® there is no need to return the Application Form.

Applications together with the appropriate payment must be received by the Closing Date, currently at

5:00pm (Sydney time) on **8 October 2021**. Applications received after the Closing Date will not be accepted.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment.

The return of the Application Form with the Application Monies, or the remittance of funds via BPAY® will constitute the Eligible Shareholder's offer to subscribe for New Shares on the Terms and Conditions of this SPP. Once an application has been made, it cannot be revoked. No notice of acceptance of the application will be provided.

7. Allotment Date

It is anticipated that the Shares will be allotted under the SPP on or around 7 business days after the Closing Date of the SPP and application for quotation of your Shares on the ASX will be made at the same time. You should receive your allotment statement, or confirmation advice, shortly after this date.

8. What Rights Attach to the Shares?

Shares issued under the SPP will rank equally with existing fully paid Shares and will carry the same voting rights, dividend rights and other entitlements. PAM will apply for the New Share to be quoted on the ASX.

9. Modification, Waiver, Suspension and Termination of the SPP

The directors of PAM may resolve to change the terms and conditions of this SPP from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the SPP (or none at all) if it believes that the allotment of the Shares would contravene any law or rules of any stock exchange on which PAM's Shares are listed.

In addition, the Company reserves the right, subject to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to waive compliance with any provision of the terms and conditions of the SPP and suspend, withdraw or terminate the SPP at any time.

Any amendment, variation, suspension, withdrawal or termination of the SPP will be binding on all Eligible Shareholders even where the Company does not notify the Eligible Shareholders of that event.

The Company is not liable for any exercise of its discretions under the terms and conditions of the SPP. Any refund made to you is dispatched at your own risk.

If and to the extent to which the total applications for Shares under the SPP exceeds 40 million, the Company reserves its right to scale back applications. If this occurs, you may be allocated Shares to the value which is less than you applied for. Any determination by the Board in respect of any scaling back will be final. If a scale-back occurs the Company will refund your excess application money to you (without interest).

10. Certification by Eligible Shareholders

By making payment by cheque, money order or BPAY®, you certify that:

- (a) you are an Eligible Shareholder, as defined in clause 2;
- (b) you have read, understood and agree to be bound by the Terms and Conditions of the SPP and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) your application is irrevocable and unconditional;
- (d) you agree to be bound by the terms of the Company's constitution;
- (e) you agree that the aggregate of the application price for the following does not exceed A\$30,000:
 - i. the New Shares the subject of the application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - iii. any other New Shares that you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares that have been issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.
- (f) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (g) you acknowledge that no interest will be paid on any Application Monies held pending the allotment of the New Shares refunded to you for any reason;
- (h) you acknowledge that the Company and the Share Registry have not provided any investment advice or financial product advice, and that none of them have any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (i) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in the SPP;
- (j) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act 1933 and any other applicable securities laws. You may sell your New Shares in standard brokered transactions on the ASX where neither you nor any person acting

on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;

- (k) you agree not to send the SPP or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (l) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (m) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque or money order for payment that is dishonoured; and
- (o) if two or more persons are recorded in the Company's register of members as jointly holding Shares or interest in the Company, they are taken to be a single registered holder and a certification given by any of them is taken to be a certification given by all of them.

11. Certification by Custodians

Custodians wishing to apply on behalf of one or more Participating Beneficiaries need to provide a custodian certificate which complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to the Company (**Custodian Certificate**). Please contact PAM's Share Registry, Advance Registry Services Limited, on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) to obtain a copy of the Custodian Certificate.

If you are a Custodian, you represent to the Company that you have provided a Custodian Certificate and that you:

- (a) hold an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act (disregarding subsection (3) of that section); or
 - ii. covers the operation of an IDPS or IDPS like scheme (having the same meanings as in ASIC Class Orders [CO 13/763] and [CO 13/762] respectively) or
- (b) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) are a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or

- (d) are the responsible entity of an IDPS or IDPS like scheme; or
- (e) are the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

12. Additional terms of this SPP

The requirements of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 are incorporated into these Terms and Conditions. Under that class order, the yearly limit that can be raised from a participant in a share purchase plan is A\$30,000. Accordingly, no Eligible Shareholder (including through joint holdings, multiple share accounts or any holding in which the Eligible Shareholder may have a beneficial interest) will be issued with New Shares under this or any other share purchase plan with an application value totalling more than A\$30,000 in any consecutive 12 month period.

13. Risks

This section does not seek to describe all the risks to which the Company or an investment in the Company is exposed. Eligible Shareholders wishing to participate in the SPP should be aware that there is a risk that the market price of the Shares may change between the date of the SPP Offer and the date when the New Shares are issued to Eligible Shareholders. In this event, the value of the New Shares that Eligible Shareholders receive may be adversely affected and may mean that up to or after the date on which the New Shares are issued to you, you may be able to purchase ordinary shares in the Company on the market at a lower price than the price which was offered to you under the SPP.

There are also regulatory risks including risk of legislative and regulatory changes, risks related to general market conditions including exchange rate risk, interest rates, market sentiment and circumstances and conditions which are not within the Company's control such as new entrants and competition.

Potential investors should carefully consider the risks in light of their personal circumstances (including financial and taxation issues) and seek professional advice from their stockbroker, accountant, lawyer or other professional adviser.

14. Dispute Resolution

PAM may settle in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of PAM will be conclusive and binding on all Eligible Shareholders and any other persons to whom the decision relates.

PAM reserves the right to waive compliance with any provision of the SPP terms and conditions, subject to compliance with the Corporations Act, the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

15. Further Information

If you have any questions in relation to the Terms and Conditions of the SPP or how to make an application, you may phone Mr Wayne Kernaghan, PAM's Company Secretary, on 0407 233 153 during normal business hours. PAM will not provide financial, investment or taxation advice.

16. Independent Financial or Investment Advice Recommended

PAM recommends that you contact your stockbroker, accountant or professional adviser before investing in PAM's Shares under the SPP.

17. Governing Law

The terms and conditions of the SPP are governed by the laws in place in New South Wales.

18. Glossary

Application Form means the application form that accompanies this Share Purchase Plan.

Application Monies means the payment referred to in clause 6.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange as the context requires.

(a)

Board means the board of directors of PAM.

Closing Date means 8 October 2021 (5.00pm Sydney time).

Corporations Act means the Corporations Act 2001 (Cth).

PAM or Company means Pan Asia Metals Limited ARBN 639 599 554.

Custodian means a 'custodian' as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, being a person:

- (a) that holds an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act (disregarding subsection (3) of that section); or
 - ii. covers the operation of an IDPS or IDPS like scheme (having the same meanings as in ASIC Class Orders [CO 13/763] and [CO 13/762] respectively; or
- (b) that is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service

- (c) that is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) that is the responsible entity of an IDPS or IDPS-like scheme; or
- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Custodian Certificate means the certificate referred to in clause 12.

Eligible Shareholder means a person who is eligible to participate in the SPP in accordance with clause 2 of these Terms and Conditions.

New Shares means the Shares offered under the SPP.

Opening Date means 15 September 2021 (9.00am Sydney time).

Participating Beneficiary has the meaning given to it in clause 4.3.

Record Date means 3 September 2021 (7.00pm Sydney time).

Shares means fully paid ordinary shares in the Company.

SPP or Share Purchase Plan means the Share Purchase Plan offered by the Company to Eligible Shareholders.

SPP Offer means the offer set out in clause 1, made on the terms and conditions contained in this document and the Application Form.

SPP Offer Price means **A\$0.40** cents per Share.

Record Date 3 September 2021

Offer opens 15 September 2021

Offer closes 5.00pm (WST) 8 October 2021

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under the SPP?

- Carefully read the Terms and Conditions in the SPP Documents (SPP Terms and Conditions) accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by cheque, bank draft or money order.
- Payments must be made in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return this Application Form. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5.00pm (WST) 8 October 2021. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Pan Asia Metals Limited ("**Company**") receives an amount which is not equal to either \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000, Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$2,500.



Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to "**Pan Asia Metals Limited**" and crossed "**Not Negotiable**". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000, Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

A\$2,500 OR A\$5,000 OR A\$7,500 OR A\$10,000 OR A\$15,000 OR A\$20,000 OR A\$30,000

B Make your cheque, bank draft or money order payable to "Pan Asia Metals Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Application Form with your Application Monies.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional certificate certifying the matter sets out in section 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
 - the parcel of Shares indicated on the Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by BPAY®does not exceed A\$30,000.
7. By submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, you will be deemed to have made the representations and declarations set out in the SPP Terms and Conditions.
8. The Company reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the Shares for which they have applied as the Company may scale back applications in accordance with the SPP Terms and Conditions.

How to Lodge your Application Form and Application Monies

The Application Form and the Application Monies must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Advanced Share Registry
PO Box 1156
Nedlands WA 6909

or

Hand Delivery

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Make sure you send your Application Form and the Application Monies allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5.00pm (WST) 8 October 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. The Company reserves the right not to process any Application Form and the Application Monies received after the closing date referred to above.

If you require information on how to complete this Application Form, please contact the Share Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).