



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 (AEDT)

DATE: Tuesday, 12 November 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** (AEDT) on **Tuesday, 12 November 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) | AUGUST 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 7,514,590 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 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 ISSUE OF OPTIONS | AUGUST PLACEMENT

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 3,747,297 Options 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 2 by or on behalf of any person who is to receive the Options, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution 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 ISSUE OF SHARES AND OPTIONS TO MR. PAUL LOCK | AUGUST 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 1,736,111 fully paid ordinary shares to Mr. Paul Lock (or his nominee) together with 868,055 free attaching Options 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 3 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 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 – APPROVAL OF ISSUE OF SHARES AND OPTIONS TO MR. DAVID HOBBY | AUGUST 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 1,736,111 fully paid ordinary shares together with 868,055 fee attaching Options to Mr. David Hobby (or his nominee) 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 4 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 4 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.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | GBA CAPITAL 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 ratify the issue of 756,286 fully paid ordinary Shares Bowden Minerals Pty Ltd (as nominee for GBA Capital Pty Ltd) in consideration for corporate advisory services and 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 Bowden Minerals Pty Ltd or any of their associates.

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 – APPROVAL 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 ratify the issue of 417,500 Convertible Notes to investors on the revised terms 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 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 – APPROVAL 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 ratify the issue of 47,124 Convertible Notes to Lithium Consultants Australasia on the revised terms in consideration 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 Lithium Consultants Australasia or any of their associates.

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.

8. RESOLUTION 8 – APPROVAL 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 ratify the issue of 33,000 Convertible Notes to Fresh Equities Pty. Ltd. on the revised terms 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 Fresh Equities or any of their associates.

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.

9. RESOLUTION 9 – APPROVAL 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 ratify the issue of 40,000 Convertible Notes to Andes Exploration SpA on the revised terms in consideration 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 Andes Exploration SpA or any of their associates.

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.

10. RESOLUTION 10 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO MR. THANASAK CHANYAPOON | CONVERTIBLE NOTES

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 Convertible Notes on the revised terms with a face value of TBH1,000,000 to Mr. Thanasak Chanyapoon together with the issue of fully paid ordinary shares on conversion of the Convertible Note on the terms and conditions as set out in the Explanatory Statement.”

The Board, with Mr. Thanasak Chanyapoon abstaining, recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of Mr. Thanasak Chanyapoon 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 15 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.

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | THAI STAFF

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 310,000 fully paid ordinary Shares to Thai Staff 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 11 by or on behalf of a person who participated in the issue or any their associates.

However, the Company will not disregard a vote cast in favour of Resolution 11 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.

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | OPTION FEES

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 3,640,265 fully paid ordinary Shares to Grupo Rajo o Sociedad Minera Rajo SpA 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 12 by or on behalf of Grupo Rajo o Sociedad Minera Rajo SpA or any of their associates.

However, the Company will not disregard a vote cast in favour of Resolution 12 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.

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | GROUND SEARCH CONSULTING

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 863,504 fully paid ordinary Shares to Groundsearch Consulting Pty Ltd 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 13 by or on behalf of Ground Search Consulting Pty Ltd or any of their associates.

However, the Company will not disregard a vote cast in favour of Resolution 13 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.

14. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | MS. TISH KOH

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 170,569 fully paid ordinary Shares to Ms. Tish Koh 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 14 by or on behalf of Ms. Tish Koh or any of her associates.

However, the Company will not disregard a vote cast in favour of Resolution 14 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.

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 7.00pm (AEDT) on Friday, 8th November 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
- at the meeting.

Shareholders are encouraged to lodge their vote prior to the meeting by visiting <https://investorcentre.linkgroup.com> and submit their instructions **no later than 72 hours before the commencement of the meeting which is 11.00am (AEDT) on Saturday, 9 November 2024**. Proxies received after this time will not be effective for the scheduled meeting.

You may also lodge completed Proxy Forms:

Online at:	By following the instructions on our Investor Centre website. Log in at https://investorcentre.linkgroup.com
By mail to:	Pan Asia Metals Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
In Person* at:	Link Market Services Limited Paramatta Square, Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 * during business hours Monday to Friday (9.00am – 5.00pm).

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

In accordance with the Company's Constitution:

- (a) 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 Chairman of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chairman of the meeting directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman of the meeting to exercise your proxy on Resolutions 1 to 14 inclusive. In accordance with this express authority provided by you, the Chairman of the meeting intends to vote in favour of Resolutions 1 to 14 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://investorcentre.linkgroup.com>. 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: 17 October 2024

By order of the Board

Elissa Hansen
Company Secretary (Australia)

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) | AUGUST PLACEMENT

1.1 Background

On 22 August 2024, Pan Asia Metals announced that it had received firm commitments of \$761,000 for a top-up placement through the issue of 10,569,444 fully paid ordinary shares at \$0.072 each (**Shares**) together with one new option for every two new shares applied for, subject to Shareholder approval (**August Placement**). The Options have an exercise price of \$0.15 and expire two years from issue.

The August Placement was supported by the Company's Chairman and Managing Director, Mr. Paul Lock (for \$125,000) together with Executive Director, Mr. David Hobby (for \$125,000).

On 28 August, the Company issued 4,402,778 Shares, on 29 August 2024, it issued 2,875,700 Shares and on 9 September it issued 236,112 Shares to clients of Novus Capital Pty Ltd (**Novas**) as part of the August Placement.

Funds raised from the August Placement are being used to undertake the IP geophysics program at the Rosario Copper Project, to initiate a drill start, and for working capital purposes.

Novus acted as Lead Manager for the August Placement. Under the terms of their mandate, a 6% fee is payable on funds raised by the Lead Manager.

Resolution 1 seeks Shareholder approval to ratify the Shares issued as part of the August Placement. Resolution 2 seeks Shareholder approval to issue the options as part of the August Placement, Resolution 3 seeks Shareholder approval to issue the Shares and Options to the Chairman and Managing Director as part of the August Placement, and Resolution 4 seeks Shareholder approval to issue Shares and Options to Executive Director.

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.

The Shares, the subject of Resolution 1, do not fall within any of the exceptions and, while they did not exceed the 15% limit in ASX Listing Rule 7.1 and therefore were issued without breaching the rule, Pan Asia Metals wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking shareholders to approve the Issue under ASX Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

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.

Pan Asia Metals wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of Shares, the subject of Resolution 1, 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% placement capacity 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) 7,514,590 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) 4,402,778 Shares were issued on 28 August 2024, 2,875,700 Shares were issued on 29 August 2024 and 236,112 Shares were issued on 9 September 2024;
- (d) the issue price of the Shares was \$0.072 per Share;
- (e) Funds raised from the issue of Shares are going towards Funds raised from the Placement will primarily be used to undertake the IP geophysics program at the Rosario Copper Project, to initiate a drill start, and for working capital purposes;
- (f) The material terms of the Lead Manager's Mandate are:
 - (i) 6% of Proceeds are payable as a management and selling fee (+ GST);
 - (ii) Shares to be offered to sophisticated and professional investors;
 - (iii) there is no underwriting agreement;
 - (iv) the Mandate terminates on completion of the offer and six months after the date of the Mandate; and
 - (v) the Lead Manager also have the right to participate in any further capital raising within 6 months of the Lead Manager Mandate.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF OPTIONS | AUGUST PLACEMENT

2.1 General

Pan Asia Metals offered free attaching options on the basis of one (1) Option for every two (2) Shares applied for in the August capital raise. Resolution 2 seeks Shareholder approval to issue the Options to subscribers to the August capital raise under ASX Listing Rule 7.1 (see 1.1 above for further information).

2.2 ASX Listing Rule 7.1

See 1.2 above for background on ASX Listing Rules 7.1.

The offer of Options to subscribers as part of the August Placement were subject to Shareholder approval. Resolution seeks Shareholder approval to issue the Options under ASX Listing Rule 7.1

2.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Options, the subject of Resolution 2, the Company will be able to issue the Options to subscribers to the August Placement and they will be excluded in calculating the Company's 15% placement capacity 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 2 is not passed, the Company will not be able to issue the Options to subscribers to the August Placement.

2.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.1, the following information is provided in relation to Resolution 1:

- (a) 3,757,295 Options are to be issued to clients of Novus Capital Limited;
- (b) The Options are exercisable at \$0.15 and expire two years from issue. See Annexure A for their full terms and conditions;
- (a) The Options will be issued as soon as practicable after approved by Shareholders at this meeting and, in any event, not more than three months from the date of this Meeting;
- (c) The Options will be issued for no consideration;
- (d) No funds will be raised from the issue of Options and any funds raised on exercise of Options will be used for working capital purposes;
- (e) See 1.5 (f) above for the material terms of the Lead Manager's Mandate.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES AND OPTIONS TO MR. PAUL LOCK | AUGUST PLACEMENT

3.1 General

Mr. Paul Lock, Chairman and Managing Director, subscribed for \$125,000 in the August Placement (see 1.1 above) via accrued and future salary. 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 Chairman and Managing Director, Mr. Paul Lock, to participate in the August Placement on the same terms and conditions as other investors who participated in the August Placement through accrued and future salary allocations.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue 1,736,111 Shares and 868,055 Options to the Chairman and Managing Director, Mr. Paul Lock (or his nominee), on the same terms and conditions as other investors to the August Placement, further aligning his interests with those of Shareholders. It will also diminish a \$125,000 liability in salary allocations payable to the Chairman and Managing Director.

If Resolution 3 is not passed, the Company will not be able to issue Shares and Options to the Chairman and Managing Director and the Company will be required to pay the Chairman and Managing Director's salary in cash.

3.3 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 3 seeks the required Shareholder approval for the issue under and for the purposes of 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 and Options are 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 are 1,736,111 Shares and 868,055 Options;
- (c) the Shares and Options 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 \$0.072 per Share and the Options will be issued for nil consideration;
- (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 and the Options are exercisable at \$0.15 and expire two years from issue. See Annexure A for their full terms and conditions;
- (f) No funds will be raised from the issue of Shares to the Chairman and Managing Director however they will reduce a liability owing to the Chairman and Managing Director for salary payable .

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 – APPROVAL OF ISSUE OF SHARES AND OPTIONS TO MR. DAVID HOBBY | AUGUST PLACEMENT

4.1 General

Mr. David Hobby, Executive Director, subscribed for \$125,000 in the August Placement (see 1.1 above) via accrued and future salary. 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 August Placement on the same terms and conditions as other investors who participated in the August Placement through accrued and future salary allocations

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue 1,736,111 Shares and 868,055 Options to the Executive Director, Mr. David Hobby (or his nominee), on the same terms and conditions as other investors to the August Placement, further aligning his interests with those of Shareholders. It will also diminish a \$125,000 liability in salary allocations payable to the Executive Director.

If Resolution 3 is not passed, the Company will not be able to issue Shares and Options to the Executive Director and the Company will be required to pay the Executive Director's salary in cash.

4.3 ASX Listing Rule 10.11

See 3.3 above for background on ASX Listing Rule 10.11.

4.4 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 and Options are 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 are 1,736,111 Shares and 868,055 Options;
- (c) the Shares and Options 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 \$0.072 per Share and the Options will be issued for nil consideration;
- (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 and the Options are exercisable at \$0.15 and expire two years from issue. See Annexure A for their full terms and conditions;
- (f) No funds will be raised from the issue of Shares to the Chairman and Managing Director however they will reduce a liability owing to the Chairman and Managing Director for salary payable.

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.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | GBA CAPITAL PTY LTD

5.1 General

On 2 September 2024, Pan Asia Metals issued 756,286 Shares to Bowden Minerals Pty Ltd as nominee for GBA Capital in consideration for GBA Capital's provision of Corporate Advisory services for the period 25 January to 24 October 2024 (equivalent to \$90K worth of Shares). This Resolution seeks Shareholder ratification of those Shares.

5.2 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

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% 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 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 5:

- (a) 756,286 Shares to Bowden Minerals 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 2 September 2024;
- (d) 397,590 Shares were issued at a deemed issue price of A\$0.161 per Share and 358,696 Shares were issued at a deemed issue price of \$0.092 per Share;
- (e) No funds were raised by the issue however they reduced a liability owed by the Company to GBA Capital in consideration for GBA Capital's retainer for the three quarters ending 24 October 2024;
- (f) The material terms of the Lead Manager Mandate with GBA Capital are:
 - (i) 6% of Proceeds are payable as a management and selling fee (+ GST);
 - (ii) Corporate Advisory retainer of \$10,000 per month for a period of 12 months with an option to extend upon agreement;
 - (iii) there is no underwriting agreement;
 - (iv) No commitment to provide research.

6. RESOLUTION 6 –RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES ON REVISED TERMS (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 receive an additional application from Director Chanyapoon for a further Convertible Note with a face value of TBH 1,000,000 (~\$42,500). 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. The total face value of the Convertible Notes is \$934,619.

At the Company's Annual General Meeting (AGM) held 6 May 2024, the Company sought Shareholder approval to ratify the issue of the Convertible Notes so they would not count towards the Company's placement capacity under ASX Listing Rule 7.1. The Convertible Notes were re-ratified by Shareholders at the Extraordinary General Meeting held 22 August 2023 as ASX suggested insufficient information may have been provided to Shareholders in the previous Notice of Annual General Meeting.

To manage the maturity dates of the Convertible Notes and to align the conversion price of the Notes closer to the last top-up capital raise price of \$0.072, Pan Asia Metals offered Note holders the ability to amend the terms of their Notes such that 50% of their Notes would be convertible into fully paid ordinary Shares at a fixed rate of \$0.075 and 50% of their Notes would remain at the original conversion price of \$0.15 per Share however the maturity date would be extended by 90 days from their original conversion date. The majority of Note holders elected to amend the terms of their Convertible Notes.

Resolution 6 seeks shareholder approval to ratify the issue of Convertible Notes on the revised terms.

The original Convertible Notes, the subject of Resolution 6, were issued for cash consideration to investors.

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company. Shareholder ratification 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 B.

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 revised Convertible Notes, the subject of Resolution 6, 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 revised 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 Resolutions 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\$417,500 successively to 28 March 2024. The revised terms of the Convertible Notes were offered to investors on 27 August 2024. The Convertible Note Deeds will be updated to reflect the terms and conditions as set out in Annexure B;
- (c) The terms and conditions of the Convertible Notes is set out in Annexure B. Fifty percent (50%) of 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 50% of any accrued interest at a conversion price of \$0.075 per Share and the remaining fifty percent (50%) of 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 50% 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 however the maximum number of Shares to be issued is 4,869,333 Shares including all interest payable;
- (f) Funds raised from the issue of Convertible Notes is being used for general working capital purposes.

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

7.1 General

See 6.1 above for background to the issue of Convertible Notes.

Resolutions 7 and 8 seek Shareholder ratification of the issue of Convertible Notes on the revised terms which were originally issued to settle outstanding liabilities and Resolution 9 seeks Shareholder ratification of the issue of Convertible Notes on the revised terms that were originally issued 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 and/or 9 are passed, the Convertible Notes, the subject of Resolutions 7, 8 and/or 9, 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 and/or 9 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 6, 7 and 9:

- (a) Convertible Notes with a face value of \$47,124 were issued to: Lithium Consultants Australasia (Resolution 7); Convertible Notes with a face value of \$33,000 were

issued to: Fresh Equities Pty. Ltd. (Resolution 8); and Convertible Notes with a face value of \$40,000 were issued to: Andes Exploration SpA (Resolution 9);

- (b) PAM issued Convertible Notes with total face value of A\$33,000 on 26 February 2024 (Resolution 7), Convertible Notes with a face value of \$47,124 on 27 February 2024 (Resolutions 8) and Convertible Notes with a face value of A\$40,000 on 1 April 2024 (Resolution 9). The terms were finalised on 29 September 2024;
- (c) The terms and conditions of the Convertible Notes is set out in Annexure B. Fifty percent (50%) of 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 50% of any accrued interest at a conversion price of \$0.075 per Share and the remaining fifty percent (50%) of 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 50% 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 1,409,455 being the face value of the Convertible Notes, divided by the conversion price plus interest payable (16% pa), divided by the conversion price;
- (f) No funds were raised from the issue of the Convertible Notes the subject of Resolutions 7, 8 and 9. The original Convertible Notes were issued in consideration of liabilities owed by the Company: Lithium Consultants Australasia for consulting services related to chemical and process engineering (Resolution 7); and Fresh Equities Pty Ltd for investor relations services (Resolution 8). 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 9).

8. RESOLUTION 10 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO MR. THANASAK CHANYAPOON

8.1 General

Mr. Thanasak Chanyapoon, subscribed for Convertible Notes with a face value of TBH1,000,000 under the Convertible Note Offer and provided Mr. Chanyapoon with the same opportunity as other Note holders to alter the terms of his Notes, subject to Shareholder approval (see 6.1 above). Under the ASX Listing Rules, a company cannot issue securities to a related party without shareholder approval. Resolution 10 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for Mr. Thanasak Chanyapoon to participate in the revised terms of the Convertible Notes on the same terms and conditions as other investors who participated in the issue.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to revise the terms of the Convertible Notes with a face value of TBH1,000,000 held by Mr. Thanasak Chanyapoon, so that they are on the same terms and conditions as other investors who elected to opt into the revised term Convertible Notes, allowing the Company to manage the maturity date of Convertible Notes without utilising the Company's placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to revise the terms of the Convertible Notes held by Mr. Thanasak Chanyapoon.

8.3 ASX Listing Rule 10.11

See 3.3 above for background on ASX Listing Rule 10.11.

8.4 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 10:

- (a) The Convertible Notes with a face value of TBH 1,000,000 with revised terms are to be issued to Mr. Thanasak Chanyapoon who is a related party under Listing Rule 10.11.1 by virtue of being a director;
- (b) The terms of the Convertible Notes issued a face value of TBH 1,000,000 (equivalent to around A\$42,500) are to be revised to such that fifty percent (50%) of 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 50% of any accrued interest at a conversion price of \$0.075 per Share and the remaining fifty percent (50%) of 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 50% with any accrued interest at a conversion price of \$0.15 per Share;
- (g) 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;
- (c) The maximum number of Shares to be issued on conversion of the Convertible Note on revised terms are 498,667;
- (d) the Convertible Note terms are expected to be revised as soon as possible following this Meeting but will be issued no later than one month after the date of the meeting;
- (e) the key terms and conditions of the Convertible Note is set out in Annexure B;
- (g) Funds raised from the issue of Convertible Note were used for general working capital purposes.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the revised terms of the Convertible Note (and subsequent issue of Shares on conversion of the Convertible Note) to Mr. Thanasak Chanyapoon as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Convertible Notes (and the subsequent issue of Shares on conversion) 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.

9. RESOLUTIONS 11 - 14 – RATIFICATION OF PRIOR ISSUES (LR 7.1)

9.1 General

Pan Asia Metals issued 310,000 Shares to Thai staff as an incentive at a deemed issue price of nil (Resolution 11) ; 3,640,265 Shares to Grupo Rajo o Sociedad Minera Rajo SpA at a deemed issue price of AUD0.06 in consideration for half of the annual option fees payable under the binding Option Agreements to Purchase for the Rosario Copper Project (x1) and the Tama Atacama Lithium Project (x2) of USD150,000 where the other half (50%) will be paid in cash (Resolution 12); 863,504 Shares to Groundsearch Consulting Pty Ltd at a deemed issue price of AUD0.06 in consideration for geological data services provided to Pan Asia Metals Singapore (Resolution 13); and 170,569 Shares to Mr. Tish Koh at a deemed issue price of AUD0.06 in consideration for deferred salary (Resolution 14). 2,578,641 of these Shares were issued on 24 September 2024 and 2,405,697 Shares (part Resolution 12) were issued on 2 October 2024.

9.2 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

9.3 Technical information required by Listing Rule 14.1A

If Resolutions 11, 12, 13 and/or 14 are passed, the Shares the subject of Resolutions 11, 12, 13 and/or 14, 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 11, 12, 13 and/or 14 are 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.

9.4 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 5:

- (a) 310,000 Shares to PAM Thai Staff, 3,640,265 Shares were issued to Grupo Rajo o Sociedad Minera Rajo SpA, 863,504 Shares were issued to Groundsearch Consulting Pty Ltd and 170,569 Shares were issued to Wong Wai Yi Laetitia & Aaron Koh Wei Xiang (Ms. Tish Koh);
- (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) 2,578,641 Shares were issued on 24 September 2024 and 2,405,697 Shares (part Resolution 12) which were issued on 2 October 2024;
- (d) 310,000 Shares were issued for nil consideration and 4,674,338 Shares were issued at a deemed issue price of A\$0.06 per Share;
- (e) No funds were raised by the issue however 310,000 Shares were issued to incentivise Thai staff and the remaining 4,674,338 Shares reduced liabilities owed by the Company;
- (f) The key terms of the three (3) Option Agreements with Grupo Rajo o Sociedad Minera Rajo SpA for the Rosario Copper Project (x1) and Tama Atacama Project (x2) are:
 - (i) 3 Year term with option to extend for 1 year by mutual agreement.
 - (ii) 100% Earn in.
 - (iii) Option payment of US\$100,000pa, payable 50% in cash and 50% in PAM shares at PAM's election.
 - (iv) Option exercise of US\$2,000,000 for the Rosario Copper Project, payable 50% in cash and 50% in PAM shares at PAM's election.
 - (v) Option exercise of US\$2,000,000 for the Tama Atacama Lithium Project, payable in cash.

Ms. Tish Koh was engaged by the Company under an employment agreement as Communications and Marketing Manager based in Singapore from 6 March, 2023. She was paid a base salary, had a 3 month probationary period (since expired) and worked standard hours Monday to Friday. The contract was in accordance with the relevant laws of Singapore.

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

Terms and Conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of the Options will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on the date that is two (2) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are not transferable.

ANNEXURE B

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\$580,124
Maturity Date and Conversion Price	<p>50% of Notes mature 12 months from issue and are convertible into Shares at a fixed conversion price of \$0.075 per Share</p> <p>50% of Notes mature 12 months and 90 days from issue and are convertible into Shares at a fixed conversion price of \$0.15 per Share.</p>
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
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	<p>50% of Notes are repayable 12 months from the date funds are received</p> <p>50% of Notes are repayable 12 months plus 90 days from the date funds are received</p>
Security	The Notes are unsecured and rank equally with all other unsecured creditors



ARBN 40 639 599 554

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Pan Asia Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Saturday, 9 November 2024**, being not later than 72 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Pan Asia Metals Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 12 November 2024 at Sir Warwick Fairfax Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 RATIFICATION OF PRIOR ISSUE (LR 7.1) – AUGUST PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 APPROVAL OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO ANDES EXPLORATION SPA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL OF ISSUE OF OPTIONS – AUGUST PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO MR. THANASAK CHANYAPOON – CONVERTIBLE NOTES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL OF ISSUE OF SHARES AND OPTIONS TO MR. PAUL LOCK – AUGUST PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 RATIFICATION OF PRIOR ISSUE (LR 7.1) – THAI STAFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL OF ISSUE OF SHARES AND OPTIONS TO MR. DAVID HOBBY – AUGUST PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 RATIFICATION OF PRIOR ISSUE (LR 7.1) – OPTION FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF PRIOR ISSUE (LR 7.1) – GBA CAPITAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 RATIFICATION OF PRIOR ISSUE (LR 7.1) – GROUND SEARCH CONSULTING	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO INVESTORS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 RATIFICATION OF PRIOR ISSUE (LR 7.1) – MS. TISH KOH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 APPROVAL OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO LITHIUM CONSULTANTS AUSTRALASIA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 APPROVAL OF ISSUE OF CONVERTIBLE NOTES (LR 7.1) TO FRESH EQUITIES PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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