

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Boardroom Ground Floor 3 Spring Street Sydney on 30 June 2021 at 11.00 am (Sydney time) to transact and consider if thought fit, to pass the following purposes:

**ORDINARY BUSINESS**

**1. Adoption of Audited Financial Statements for FY2020**

**Resolution 1**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*To receive and adopt the Audited Financial Statements of the Company for financial year ended 31 December 2020 together with the Directors’ Statement and Report and the Independent Auditors Report thereon (collectively the 2020 Annual Report).*

**2. Re-election of Directors**

**Resolution 2**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That Mr David John Hobby, a Director retires pursuant to Regulation 107 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

**Resolution 3**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That Mr Thanasak Chanyapoon, a Director retires pursuant to Regulation 107 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*

**Resolution 4**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That Mr Ian Burnham Mitchell, a Director retires pursuant to Regulation 108 of the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.*

**Resolution 5**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That Mr Roger Alan Jackson, a Director retiring pursuant to Regulation 108 of the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.*

### 3. Directors' Remuneration for financial year ended 31 December 2020

#### **Resolution 6**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*That pursuant to and in accordance with Section 169 of the Singapore Companies Act and for all other purposes, payment of the Directors' remuneration for the financial year ended 31 December 2020 be approved.*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of any party who received any payment of Directors remuneration during the year or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or 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
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 4. Appointment of Auditors

#### **Resolution 7**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

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

### 5. Issue of shares in lieu of the payment of Directors fees

#### **Resolution 8**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Listing Rule 7.1 and Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 224,177 shares at US\$0.1006 each to Mr David Michael Docherty a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of Mr Docherty and any other person who will obtain a material benefit as a result of the issue of the shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person or 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  
(b) the Chair 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  
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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

(ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 9**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Listing Rule 7.1 and Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 224,177 shares at US\$0.1006 each to Mr Thanasak Chanyapoon a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of Mr Chanyapoon and any other person who will obtain a material benefit as a result of the issue of the shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person or 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  
(b) the Chair 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  
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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

(ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 10**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Listing Rule 7.1 and Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 67,675 shares at US\$0.1108 each to Mr Ian Mitchell a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of Mr Mitchell and any other person who will obtain a material benefit as a result of the issue of the shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person or 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  
(b) the Chair 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  
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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

(ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 11**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That in accordance with Listing Rule 7.1 and Listing Rule 10.11 and for all other purposes, the Company be permitted and authorized to issue 67,675 shares at US\$0.1108 each to Mr Roger Jackson a related party in lieu of cash Directors fees on the terms and conditions set out in the accompanying Explanatory Memorandum.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of Mr Jackson and any other person who will obtain a material benefit as a result of the issue of the shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person or 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  
(b) the Chair 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  
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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

(ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **6. Authority to Allot Shares**

### **Resolution 12**

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

That pursuant to Section 161 of the Singapore Companies Act ( Cap.50) of the Republic of Singapore the directors be hereby authorised, subject to the Constitution of the Company, to allot and issue such ordinary shares in the Company to such persons or corporations, in such proportion and for such consideration as they deem fit and proper and that this authority shall continue in force until the conclusion of the next Annual General Meeting.

## SPECIAL BUSINESS

### 7. Approval of additional 10% placement facility

#### **Resolution 13**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

#### **Voting Exclusion:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or 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 securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) 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

(b) 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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Important note:** The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

### 8. Further Business

To transact any other business which may be properly transacted at the Annual General Meeting.

By Order of the Board

Wayne Kernaghan  
Company Secretary  
24 May 2021

**Notes:**

1. **Voting Entitlements**  
Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholdings of each shareholder for the purpose of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register as at 7.00 p.m. EST on 27 June 2021.
2. A member entitled to attend and vote is entitled to appoint not more than two proxies.
3. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
4. Appointment of a proxy by a member who is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised by the corporation.
5. A proxy need not be a member of the Company.
6. To be effective, the proxy form must be received by the Company at its share registry Advance Share Registry by voting online, email or post, or received by facsimile on +61 8 6370 4203( not less than seventy two (72) hours before the time for holding the meeting. The Share registry details are set out on the proxy form.

## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of Pan Asia Metals Limited ("PAM") in connection with the business to be transacted at the Annual General Meeting of shareholders of PAM to be held at the Boardroom Ground Floor, 3 Spring Street, Sydney, NSW 2000 on 30 June 2021 at 11.00am, Eastern Standard Time.

The Directors recommend shareholders read the accompanying Notice of Annual General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

### 1. 2020 Annual Report

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2020 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity to ask questions of the Annual Report and making comments and raising queries in relation to the Report.

A 2020 Annual Report is available to download or view on the Company's website at [www.panasiametals.com](http://www.panasiametals.com)

Resolution 1 is for shareholders to approve and adopt these financial statements, Statement of Directors and Auditors' Report thereon.

Representatives from the Company's auditors, SYA PAC, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

Accordingly, the Board unanimously recommends that Shareholders approve Resolution 1.

### 2. Re-election of Directors

#### **Resolution 2 relates to the re-election of Mr Hobby as a Director.**

In accordance with the requirements of Regulation 107 of the Company's Constitution and the Corporations Act, one-third of the directors of the Company retire from office at this annual general meeting of the Company. Mr Hobby retires by rotation and, being eligible, offers himself for re-election.

A summary of the qualifications and experience of Mr Hobby is provided in the Annual Report.

Accordingly, the Board (with Mr Hobby abstaining) unanimously recommends that Shareholders approve Resolution 2.

#### **Resolution 3 relates to the election of Mr Chanyapoon as a Director.**

In accordance with the requirements of Regulation 107 of the Company's Constitution and the Corporations Act, one-third of the directors of the Company retire from office at this annual general meeting of the Company. Mr Chanyapoon retires by rotation and, being eligible, offers himself for re-election.

A summary of the qualifications and experience of Mr Chanyapoon is provided in the Annual Report.

Accordingly, the Board (with Mr Chanyapoon abstaining) unanimously recommends that Shareholders approve Resolution 3.

**Resolution 4 relates to the election of Mr Mitchell as a Director.**

In accordance with the requirements of Regulation 108 of the Company's Constitution and the Corporations Act, Mr Mitchell retires from office at this annual general meeting of the Company. Mr Mitchell retires and, being eligible, offers himself for election.

A summary of the qualifications and experience of Mr Mitchell is provided in the Annual Report

Accordingly, the Board (with Mr Mitchell abstaining) unanimously recommends that Shareholders approve Resolution 4.

**Resolution 5 relates to the election of Mr Jackson as a Director.**

In accordance with the requirements of Regulation 108 of the Company's Constitution and the Corporations Act, Mr Jackson retires from office at this annual general meeting of the Company. Mr Jackson retires and, being eligible, offers himself for election.

A summary of the qualifications and experience of Mr Jackson is provided in the Annual Report.

Accordingly, the Board (with Mr Jackson abstaining) unanimously recommends that Shareholders approve Resolution 5.

**3. Resolution 6 - Directors Remuneration for the year ended 31 December 2020**

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 31 December 2020. A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

**4. Resolution 7 - Appointment of Auditor**

Shareholders will be asked to appoint PKF as the Company's new external auditors to replace SYA PAC.

With the focus of the Company now moving to countries outside Singapore it was appropriate to change auditor to a firm that affiliate office where operations are based. The Board recommends that PKF be appointed as the Company's new external auditor, and PKF has consented to the appointment.

SYA PAC have confirmed that they will not stand for reappointment at the meeting.

The Board wishes to take this opportunity to thank SYA PAC for the audit services it has provided the Company.

SYA PAC will attend the Meeting to respond to any questions shareholders may have on the financial statements for the financial year ended 31 December 2020.

The Board recommends that Shareholders vote in favour of Resolution 7.



## 5. Resolution 8 - Issue of shares to Mr David Docherty in lieu of cash payment of Director's Fees

This resolution seeks approval under Listing Rule 7.1 and Listing Rule 10.11 for the issue of 224,177 ordinary fully paid shares in the Company at US\$0.1006 each in lieu of a cash payment of US\$22,541 for Director's fee to Mr Docherty. Mr Docherty yearly Director's Fee are US\$30,000. If shareholders do not approve the issue of these shares, then Mr Docherty will be paid US\$22,541 as a cash payment. If this resolution is approved, then these shares will be issued within one month after the date of this meeting.

### Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

*Rule 10.13.1: Name of person:*

Mr David Docherty

*Rule 10.13.2: Nature of relationship:*

Mr David Docherty is a Director of the Company and is therefore a related party under Listing Rule 10.11.1

*Rule 10.13.3: Number of securities to be issued:*

224,177 fully paid ordinary shares.

*Rule 10.13.4: Number of securities to be issued if partly paid:*

Not applicable

*Rule 10.13.5: Date by which the securities are to be issued:*

If Shareholders approve Resolution 8, the issue and allotment of the Shares to Mr Docherty, will occur on a date which is no later than one month after the date of this AGM.

*Rule 10.13.6: Issue price of the securities and a statement of terms of issue:*

The issue price of the shares to be issued to the director will be US\$0.1006 per share being in lieu of the cash payment of director fees in the amount of US\$22,541.

*Rule 10.13.7: Intended use of the funds:*

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

*Rule 10.13.8: Intended to remunerate Directors:*

The shares issued to the Director is in lieu of the cash payment of Director fees are not intended to incentivise the Director. Mr Docherty yearly Director's Fees are US\$30,000 pa.

*Rule 10.13.9: Summary of material terms:*

Not applicable

*Rule 10.13.10: A voting exclusion statement:*

A Voting Exclusion Statement is included in the Notice of Meeting.

Accordingly, the Board (with Mr Docherty abstaining) unanimously recommends that Shareholders approve Resolution 8.

## 6. Resolution 9 - Issue of shares to Mr Thanasak Chanyapoon in lieu of the cash payment of Directors Fees

This resolution seeks approval under Listing Rule 7.1 and Listing Rule 10.11 for the issue of 224,177 ordinary fully paid shares in the Company at US\$0.1006 each in lieu of a cash payment of US\$22,541 for Director's fee to Mr Chanyapoon . Mr Chanyapoon yearly Director's fee is US\$30,000. If shareholders do not approve the issue of these shares, then Mr Chanyapoon will be paid US\$22,541 as cash

payment. If this resolution is approved, then these shares will be issued within one month after the date of this meeting.

**Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

*Rule 10.13.1: Name of person:*

Mr Thanasak Chanyapoon

*Rule 10.13.2: Nature of relationship:*

Mr Thanasak Chanyapoon is a Director of the Company and is therefore a related party under Listing Rule 10.11.1.

*Rule 10.13.3: Number of securities to be issued:*

224,177 fully paid ordinary shares.

*Rule 10.13.4: Number of securities to be issued if partly paid:*

Not applicable

*Rule 10.13.5: Date by which the securities are to be issued:*

If Shareholders approve Resolution 9, the issue and allotment of the Shares to Mr Chanyapoon, will occur on a date which is no later than one month after the date of this AGM.

*Rule 10.13.6: Issue price of the securities and a statement of terms of issue:*

The issue price of the shares to be issued to the director will be US\$0.1006 per share being in lieu of the cash payment of director fees in the amount of US\$22,541.

*Rule 10.13.7: Intended use of the funds:*

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

*Rule 10.13.8: Intended to remunerate Directors:*

The shares issued to the Director is in lieu of the cash payment of Director fees are not intended to incentivise the Director. Mr Chanyapoon yearly Director's fees are US\$30,000 pa.

*Rule 10.13.9: Summary of material terms:*

Not applicable

*Rule 10.13.10: A voting exclusion statement:*

A Voting Exclusion Statement is included in the Notice of Meeting.

Accordingly, the Board (with Mr Chanyapoon abstaining) unanimously recommends that Shareholders approve Resolution 9.

**7. Resolution 10 - Issue of shares to Mr Ian Mitchell in lieu of the cash payment of Directors Fees**

This resolution seeks approval under Listing Rule 7.1 and Listing Rule 10.11 for the issue of 67,765 ordinary fully paid shares in the Company at US\$0.1108 each in lieu of a cash payment of \$7,500 for Director's fee to Mr Mitchell. Mr Mitchell yearly Director's fee is US\$30,000. If shareholders do not approve the issue of these shares, then Mr Mitchell will be paid US\$7,500 as cash payment. If this resolution is approved, then these shares will be issued within one month after the date of this meeting.

**Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

*Rule 10.13.1: Name of person:*

Mr Ian Mitchell

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*Rule 10.13.2: Nature of relationship:*

Mr Ian Mitchell is a Director of the Company and is therefore a related party under Listing Rule 10.11.1.

*Rule 10.13.3: Number of securities to be issued:*

67,765 fully paid ordinary shares.

*Rule 10.13.4: Number of securities to be issued if partly paid:*

Not applicable

*Rule 10.13.5: Date by which the securities are to be issued:*

If Shareholders approve Resolution 10, the issue and allotment of the Shares to Mr Mitchell, will occur on a date which is no later than one month after the date of this AGM.

*Rule 10.13.6: Issue price of the securities and a statement of terms of issue:*

The issue price of the shares to be issued to the director will be US\$0.1108 per share being in lieu of the cash payment of director fees in the amount of US\$7,500.

*Rule 10.13.7: Intended use of the funds:*

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

*Rule 10.13.8: Intended to remunerate Directors:*

The shares issued to the Director is in lieu of the cash payment of Director fees are not intended to incentivise the Director. Mr Mitchell yearly Director's fees are US\$30,000 pa.

*Rule 10.13.9: Summary of material terms:*

Not applicable

*Rule 10.13.10: A voting exclusion statement:*

A Voting Exclusion Statement is included in the Notice of Meeting.

Accordingly, the Board (with Mr Mitchell abstaining) unanimously recommends that Shareholders approve Resolution 10.

## **8. Resolution 11 - Issue of shares to Mr Roger Jackson in lieu of the cash payment of Directors Fees**

This resolution seeks approval under Listing Rule 7.1 and Listing Rule 10.11 for the issue of 67,675 ordinary fully paid shares in the Company at US\$0.1108 each in lieu of a cash payment of US\$7,500 for Director's fee to Mr Jackson. Mr Jackson yearly Director's fee is US\$30,000. If shareholders do not approve the issue of these shares, then Mr Jackson will be paid \$7,500 as cash payment. If this resolution is approved, then these shares will be issued within one month after the date of this meeting.

### **Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

*Rule 10.13.1: Name of person:*

Mr Roger Jackson

*Rule 10.13.2: Nature of relationship:*

Mr Roger Jackson is a Director of the Company and is a related party under Listing Rule 10.11.1.

*Rule 10.13.3: Number of securities to be issued:*

67,765 fully paid ordinary shares.

*Rule 10.13.4: Number of securities to be issued if partly paid:*

Not applicable

*Rule 10.13.5: Date by which the securities are to be issued:*

If Shareholders approve Resolution 11, the issue and allotment of the Shares to Mr Jackson, will occur on a date which is no later than one month after the date of this AGM.

*Rule 10.13.6: Issue price of the securities and a statement of terms of issue:*

The issue price of the shares to be issued to the director will be US\$0.1108 per share being in lieu of the cash payment of director fees in the amount of US\$7,500.

*Rule 10.13.7: Intended use of the funds:*

The purpose of the issue of the shares in lieu of the payment of Director fees is to conserve the cash of the Company.

*Rule 10.13.8: Intended to remunerate Directors:*

The shares issued to the Director is in lieu of the cash payment of Director fees are not intended to incentivise the Director. Mr Jackson yearly Director's fees are US\$30,000 pa.

*Rule 10.13.9: Summary of material terms:*

Not applicable

*Rule 10.13.10: A voting exclusion statement:*

A Voting Exclusion Statement is included in the Notice of Meeting.

Accordingly, the Board (with Mr Jackson abstaining) unanimously recommends that Shareholders approve Resolution 11

## **9. Resolution 12 - Authority to Allot Shares**

Section 161 of the Companies Act requires that the issue of any new Shares or other securities in the Company be approved by Shareholders.

Resolution 12 therefore seeks approval for the Directors to be empowered to issue Shares or convertible securities in the Company from the date of the Meeting to the conclusion of the next annual general meeting of the Company or the date by which next annual general meeting for the Company is required by law to be held, whichever is the earlier.

This authority will, unless revoked or varied at a general meeting of the Company, expire at the conclusion of the next annual general meeting of the Company.

The Board recommends that Shareholders approve Resolution 12.

## **10. Resolution 13 - Approval of additional 10% placement facility**

### **Background**

Listing Rule 7.1A provides that in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis), The Company is an eligible entity.

Any Equity Securities issued under the 10% placement facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted securities on issue, being ordinary shares.

Resolution 13 seeks Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the Additional 10% Placement Facility available under Listing Rule 7.1A. The maximum number of quoted Equity Securities that may be issued under the additional 10% placement facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% placement capacity to issue quoted Equity Securities without Shareholder approval available under Listing Rule 7.1A and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **Regulatory Requirements**

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

a. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. The date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- ii. If the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

b. Dilution

As at the date of this Notice of Annual General Meeting, the Company has 126,010,288 Shares on issue. If Shareholders approve Resolution 9, the Company will have the capacity to issue approximately 12,601,028 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

If Resolution 13 is approved by Shareholders and the Company issued Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table below also shows:

- i. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.06 50% decrease in Issue Price	\$0.12 Issue Price	\$0.18 50% increase in Issue Price
Current Variable A 126,010,228 Shares	Shares issued	12,601,028 New Shares	12,601,028 New Shares	12,601,028 New Shares
	Funds raised	\$756,062	\$1,512,124	\$2,268,186
50% increase in current Variable A 189,015,342 Shares	Shares issued	18,901,534 New Shares	18,901,534 New Shares	18,901,534 New Shares
	Funds raised	\$1,134,092	\$2,268,184	\$3,402,276
100% increase in current Variable A 252,020,456 Shares	Shares issued	25,202,046 New Shares	25,202,046 New Shares	25,202,046 New Shares
	Funds raised	\$1,512,124	\$3,024,246	\$4,536,370

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are issued and exercised into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder’s holding at the date of the Meeting.
5. The table shows only the effect of issued of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.12, being the closing price of the Shares on ASX on 18 May 2021.

c. Issue Period

If Shareholders approve Resolution 13, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

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- i. The date that is 12 months after the date of the Annual General Meeting;
  - ii. The time and date of the Company's next Annual General Meeting; and
  - iii. The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (disposal of main undertaking).

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

d. Purpose of Issues

The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

e. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

f. Previous issues

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A and has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

g. Voting exclusion statement

A voting exclusion statement for Resolution 13 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity securities issued under the Additional 10% Placement

Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

**Board Recommendation**

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 13.

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### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Pan Asia Metals Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting 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 law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **the Boardroom Ground Floor 3 Spring Street Sydney on 30 June 2021 at 11.00 am (Sydney time)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 6 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Audited Financial Statements for FY2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Directors - Mr David John Hobby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Directors - Mr Thanasak Chanyapoon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Directors - Mr Ian Burnham Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Directors - Mr Roger Alan Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Directors' Remuneration for financial year ended 31 December 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of shares in lieu of the payment of Directors fees - Mr David Michael Docherty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of shares in lieu of the payment of Directors fees - Mr Thanasak Chanyapoon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of shares in lieu of the payment of Directors fees - Mr Ian Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of shares in lieu of the payment of Directors fees - Mr Roger Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Authority to Allot Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of additional 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should 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).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

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STEP 1

STEP 2

STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on 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.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 6, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 6.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each 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
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00 am (Sydney time) on 27 June 2021, being not later than 72 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033