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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Pan Asia Mining Limited**, you should at once hand this circular, together with the form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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寰亞礦業有限公司
PAN ASIA MINING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8173)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website with the domain name of www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

28 June 2010

CHARATERISTICS OF GEM

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“AGM”	2010 annual general meeting of the Company to be held at Board Room, 1st Floor, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on 10 August 2010 at 11:00 a.m. or any adjournment thereof
“Annual Report”	the annual report of the Company for the financial year as at 31 March 2010
“Articles of Association”	the articles of association of the Company
“associate”	shall have the meaning as defined in the GEM Listing Rules
“Board”	board of Directors
“Company”	Pan Asia Mining Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to be granted to the Directors as set out in resolution No. 4C of the Notice to allot, issue and otherwise deal with the Shares with an aggregate amount not exceeding the aggregate nominal amount of the Shares purchased pursuant to the Repurchase Mandate
“GEM”	Growth Enterprise Market on the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the Republic of China
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors as set out in resolution no. 4A of the Notice to allot, issue, and deal with Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution

DEFINITIONS

“Latest Practicable Date”	24 June 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“Notice”	the notice convening the AGM as set out on pages 12 to 16 of this circular
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors as set out in resolution no. 4B of the Notice to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s), with voting rights, of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Takeovers Code”	Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission
“%”	per cent

LETTER FROM THE BOARD



寰亞礦業有限公司
PAN ASIA MINING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8173)

Executive Directors:

Mr. Wong Chung Yu, Denny (*Chairman*)
Mr. Liu Junqing

Non-executive Director:

Mr. Yin Mark Teh-min

Independent Non-executive Directors:

Mr. Lai Kai Jin, Michael
Mr. Chan Siu Wing, Raymond
Mr. Chu Hung Lin, Victor

Registered office:

P.O. Box 309,
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

*Head office and principal place
of business in Hong Kong:*

Suite 3008, Tower 1
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

28 June 2010

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with details regarding the proposed grant of general mandate to allot, issue and deal with Shares and to repurchase Shares and the proposed re-election of Directors to be dealt with at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The mandates to issue and repurchase Shares granted at the annual general meeting of the Company held on 22 July 2009 will lapse at the conclusion of the AGM. In this regard, ordinary resolutions nos. 4A, 4B and 4C set out in the Notice will be proposed at the AGM. With reference to the Repurchase Mandate, the Directors wish to state that they have no present intention to repurchase any Shares.

At the AGM, ordinary resolutions will be proposed to grant the general mandates (collectively, the “**Mandates**”) to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution no. 4A as set out in the Notice; (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution no. 4B as set out in the Notice; and (iii) to extend the general mandate granted pursuant to resolution no. 4A as set out in the Notice, to allot, issue and otherwise deal with the Shares with an aggregate nominal amount not exceeding the aggregate nominal amount of the share capital of the Company purchased pursuant to the Repurchase Mandate (as more particularly described in the resolution no. 4C in the Notice), during the period from the date of passing of the relevant resolutions up to (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (c) the revocation, variation or renewal of the Mandates by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix II to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr. Wong Chung Yu Denny, Mr. Liu Junqing being the executive Directors, Mr. Yin Mark Teh-min, being a non-executive Director, and Mr. Lai Kai Jin, Michael, Mr. Chan Siu Wing, Raymond and Mr. Chu Hung Lin, Victor, being the independent non-executive Directors.

Pursuant to Article 99 of the Articles of Association, any Director appointed to fill any casual vacancy or as an additional to the Board shall hold office until the next annual general meeting of the Company and that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116 of the Articles of Association. As such, Mr. Liu Junqing shall retire at the AGM and being eligible, will offer himself for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Article 116 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation, Mr. Wong Chung Yu, Denny and Mr. Yin Mark Teh-min shall retire by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

Brief biographical details of the Directors proposed for re-election are set out in Appendix I to this circular. Under ordinary resolution no 2 set out in the Notice, the re-election of retiring Directors will be individually voted on by Shareholders.

ANNUAL GENERAL MEETING

The AGM shall be held at Board Room, 1st Floor, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Tuesday, 10 August at 11:00 a.m. for the purpose of considering and if thought fit, approving the resolutions to, among others, adopt the proposals for re-election of Directors, approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate as set out in the Notice.

According to rule 17.47(4) of the GEM Listing Rules, all resolutions at general meeting must be taken by poll. The chairman of the AGM will demand that a poll be taken in respect of each of the resolutions to be proposed at the AGM for the approval of the ordinary business of an annual general meeting, the re-election of Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

GENERAL INFORMATION

The Notice is set out on page 12 to 16 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be). Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting (as the case may be) should you so wish.

RECOMMENDATION

The Board considers that all of the proposed resolutions to be put forward at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board therefore recommends all Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By Order of the Board
Pan Asia Mining Limited
Wong Chung Yu, Denny
Chairman

The biographical details of the Directors proposed for re-election at the AGM are set out as follow:

1. MR. WONG CHUNG YU DENNY — EXECUTIVE DIRECTOR

Mr. Wong Chung Yu Denny (“Mr. Wong”), aged 40, is an executive Director of the Company since 20 May 2008 and re-designated as the chairman of the Company on 6 May 2009. Mr. Wong is the director of Black Sand Enterprises Limited, Black Sand Resources Trading Limited, Black Sand Securities Trading Limited, First Pine Enterprises Limited, Mt. Mogan Holdings, Inc., Mt. Mogan Resources and Development Corporation, Service Form Limited and 寰亞宏華商貿(北京)有限責任公司, all are subsidiaries of the Company. Mr. Wong earned a Bachelor of Science in Electrical Engineering at Rutgers University and a Master of Business Administration from New York University in the United States. Mr. Wong possesses more than 12 years of experience in the banking and financial industry and has a strong background in market investment development. He was previously a senior research analyst for China Construction Bank International Securities Company Limited covering the H-share market strategy and small/mid-cap sectors. Prior to that, Mr. Wong worked for the investment banking division of China Merchant Securities (HK) Limited and had participated in numerous transactions involving mergers and acquisitions, corporate restructuring, and business valuation. Before that, he was vice president and chief financial officer of Mandra Capital Company Limited, a private investment company specializing in PRC industrial and resources investments, and had participated in various transactions including privatization of a state owned enterprise, debt to equity conversion, as well as assessed numerous investment opportunities covering, among others, the healthcare, paper mills, mining, forestry and property industries. Prior to that, Mr. Wong had worked at Salomon Smith Barney and Citigroup in the United States and Hong Kong as vice president equity research analyst and was a member of the Institutional Investor second ranked equity quantitative research team. Saved as disclosed, Mr. Wong did not hold any directorship in other listed companies or other major appointments or qualifications in the last three years.

Pursuant to a service contract entered into between the Company and Mr. Wong on 20 May 2008, the appointment is for an initial term of two years, which is renewable for a term of one year and his appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wong will be entitled to an annual remuneration of HK\$960,000.00 and a discretionary bonus which is determined based on his performance. His emoluments were determined by the remuneration committee of the Board which was fixed with reference to his duties and responsibilities with the Company as well as the Company’s remuneration policy.

Mr. Wong is the brother-in-law of Mr. Yin Mark Teh-min. As at the Latest Practicable Date, Mr. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

2. MR. LIU JUNQING — EXECUTIVE DIRECTOR

Mr. Liu Junqing (“**Mr. Liu**”), aged 41, is an executive Director of the Company since 9 December 2009. Mr Liu is the Business Development director of Black Sand Enterprises Limited and the director of 寰亞宏華商貿(北京)有限責任公司, all are subsidiaries of the Company. Mr. Liu is a graduate of the Institute of Steel and Iron Beijing (Beijing Division)* (北京鋼鐵學院(北京分院)) specializing in the field of pressure processing on metals. Mr. Liu has over 10 years of experience in corporate consolidation, crisis management and resources integration. He is also highly experienced in the fields of communications and education. He has taken up the post of General Manager of Sino-foreign Construction Chao Fan Assets Management Company Limited* (中外建超凡資產管理有限公司), General Manager of China Agricultural Silicon Valley Production Head Company* (中國農業矽谷產業總公司) and General Manager of China Litong Property Company Limited* (中國利通置業有限公司). In addition, Mr. Liu has been involved in consolidating more than 10 enterprises of trading and industrial nature and he has established the first asset management company in China. Amid the SARS outbreak, he has organized numerous large-scale interactive live video conferencing sessions for education purpose for organizations including Beijing Normal University and China United Network Communications Group Co., Limited. After 2005, Mr. Liu has concentrated on the reorganization of enterprises in the resource exploitation business and has established more than 5 joint venture companies of medium to large scale in the mining business in Yunan, China. He has helped the enterprises to overcome the challenges of the financial crises through reorganizing various enterprises in the production chain. Saved as disclosed, Mr. Liu did not hold any directorship in other listed companies or other major appointments or qualifications in the last three years.

Pursuant to a service contract entered into between a wholly-owned subsidiary of the Company and Mr. Liu, the appointment is not for a fixed term and his appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Article of Association. Mr. Liu will be entitled to an annual remuneration of HK\$540,000 and a discretionary bonus which is determined by the remuneration committee of the Board with reference to Mr. Liu’s duties and responsibilities and the prevailing market conditions.

Saved as disclosed, as at the Latest Practicable Date, Mr. Liu does not have any relationship with any directors, the senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the SFO.

3. MR. YIN MARK TEH-MIN — NON-EXECUTIVE DIRECTOR

Mr. Yin Mark Teh-min (“**Mr. Yin**”), aged 40, is a non-executive Director and a member of each of the audit and remuneration committee of the Company since 20 May 2008. Mr. Yin is an independent consultant with over 17 years of experience as an operational sales and marketing executive. He has held executive management and operational roles in the United States and Asia including business planning and management of large scale projects spanning multiple organizations. Prior to his consultancy, he most recently served as a vice president at Infinera Corporation, a manufacturer of telecommunications equipment, where he led the marketing efforts and, later, Asia

* For identification purpose only

Pacific sales and market development. Previously, Mr. Yin served as an executive in sales and marketing roles at Lightera Networks, Ciena Corporation and Cisco Systems/Stratacom. Mr. Yin earned a Bachelor of Science in Electrical Engineering at Rutgers University and a Master of Science in Operations Research at Stanford University. Saved as disclosed, Mr. Yin did not hold any directorship in other listed companies or other major appointments or qualifications in the last three years.

Pursuant to a letter of appointment entered into between the Company and Mr. Yin on 20 May 2008, the appointment is for an initial term of one year, which is renewable for successive terms of one year each unless terminated and his appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Yin will be entitled to an annual remuneration of HK\$120,000.00 and not be entitled to any bonus in connection with Mr. Yin's appointment. His emoluments were determined by the Board which was fixed with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy.

Mr. Yin is the brother-in-law of Mr. Wong Chung Yu, Denny. As at the Latest Practicable Date, Mr. Yin is interested in 2,880,000 Shares, representing approximately 0.04% of the issued share capital of the Company as at the Latest Practicable Date within the meaning of Part XV of the SFO.

This is an explanatory statement given to all Shareholders relating to the resolution no. 4B as set out in the Notice to be proposed at the AGM granting the Repurchase Mandate.

This explanatory statement contains all the information required by the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company comprised 7,601,534,023 Shares.

Subject to the passing of resolution no. 4B as set out in the Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 760,153,402 Shares (which amounts to 10% of the issued and fully paid share capital of the Company as at the Latest Practicable Date) during the period from the date of passing of resolution no. 4B as set out in the Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, and the applicable laws and regulations of the Cayman Islands. The Company may not purchase securities on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) in the event that the Repurchase Mandate is exercised in

full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. PRICE OF THE SHARES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
June 2009	0.195	0.116
July 2009	0.146	0.080
August 2009	0.124	0.100
September 2009	0.123	0.090
October 2009	0.122	0.077
November 2009	0.115	0.088
December 2009	0.101	0.057
January 2010	0.079	0.055
February 2010	0.064	0.028
March 2010	0.100	0.028
April 2010	0.127	0.090
May 2010	0.200	0.069
From 1 June 2010 to the Latest Practicable Date	0.102	0.066

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles of Association of the Company and the applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders. As at the Latest Practicable Date, no connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the single largest Shareholder, Mr. Ryan Luis V. Singson, beneficially held 1,745,330,000 Shares, representing approximately 22.96% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase its Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Mr. Ryan Luis V. Singson in the Company would be increased to approximately 25.51% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code nor reduce the amount of Shares held by the public to less than 25%. Save as mentioned, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any purchase to be made under the Repurchase Mandate.

8. SHARE PURCHASE MADE BY THE COMPANY

No purchases of Shares have been made by the Company in the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

NOTICE OF ANNUAL GENERAL MEETING



寰亞礦業有限公司
PAN ASIA MINING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8173)

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Pan Asia Mining Limited (the “**Company**”) will be held at Board Room, 1st Floor, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on 10 August 2010 at 11:00 a.m. (the “**AGM**”) for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2010.
2. (a) To re-elect the retiring Directors, Mr. Wong Chung Yu, Denny, Mr. Liu Junqing and Mr. Yin Mark Teh-min, the biographical details of the Directors proposed to be re-elected at the AGM are set out in the circular of the Company dated 28 June 2010.

(b) To authorize the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint auditors of the Company and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued or dealt with by the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the right of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares, (iii) the exercise of any options under the Share Option Scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of options to subscribe for, or rights to acquire Shares or, (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the cash payment for any dividend on Shares pursuant to the articles of association of the Company in force from time to time, shall not in aggregate exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Company or the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase the Shares on the GEM or any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any such other stock exchange from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 760,153,402 Shares, being 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked, varied, or renewed by an ordinary resolution of the shareholders of the Company in a general meeting.”

- C. “**THAT** subject to the passing of the ordinary resolutions Nos. 4A and 4B as set in the notice convening this meeting, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and option pursuant to resolution No. 4A as set in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4B as

NOTICE OF ANNUAL GENERAL MEETING

set in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By Order of the Board
Pan Asia Mining Limited
Wong Chung Yu, Denny
Chairman

Hong Kong, 28 June 2010

Principal place of business in Hong Kong:

Suite 3008, Tower 1
Times Square,
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint a person or persons (if he holds two or more Shares) as his proxy or proxies to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the AGM. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be delivered to the Company's share registrar in Hong Kong, Tengis Limited, 26th floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. An explanatory statement containing further details regarding ordinary resolution No. 4B above as required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited has been dispatched to members of the Company together with the circular of the Company attaching this notice of AGM.
4. Completion and deposit of the form of proxy shall not preclude a shareholder from attending and voting in person at the AGM if the shareholder so desires and in such event the form of proxy shall be deemed to be revoked.

As at the date of this announcement, the Board comprises two executive Directors, Mr. Wong Chung Yu Denny and Mr. Liu Junqing; one non-executive Director Mr. Yin Mark Teh-min; and three independent non-executive Directors, Mr. Lai Kai Jin, Michael, Mr. Chan Siu Wing, Raymond and Mr. Chu Hung Lin, Victor.

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having*

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made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the page of “Latest Company Announcement” on the GEM website for at least 7 days from the date of its posting.