



PAN ASIA METALS LIMITED
ARBN 639 599 554
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am AEDT
DATE: Tuesday, 31 December 2024
PLACE: The Commons
Level M, 388 George Street
Sydney NSW 2000

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm on 27 December 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE A OPTIONS TO GEM GLOBAL YIELD LLC SCS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue 10,000,000 Options to GEM Global Yield LLC SCS (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE B OPTIONS TO GEM GLOBAL YIELD LLC SCS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue 10,000,000 Options to GEM Global Yield LLC SCS (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO GEM GLOBAL YIELD LLC SCS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to \$1,500,000 worth of Shares to GEM Global Yield LLC SCS (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the 250,000 Convertible Notes on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – PROPOSED CHANGE OF NAME OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, the name of the Company be changed from “**Pan Asia Metals Limited**” to “**Flagship Minerals Limited**” and that the name “**Flagship Minerals Limited**” be substituted for “**Pan Asia Minerals Limited**” wherever the latter name appears in the Constitution of the Company; and the Directors of the Company and any one of them be and is/are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the proposed change of name and/or this special resolution.”*

6. RESOLUTION 6 – PROPOSED APPOINTMENT OF CLA GLOBAL TS AS STATUTORY AUDITOR TO THE COMPANY

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

*“That, subject to CLA Global TS (**CLA**), having consented to act they be and are hereby appointed as the statutory auditor of the Company in place of Precursor LLP, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed between the Directors*

and CLA; and the Directors or any one of them be and is/are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the appointment of CLA and/or this ordinary resolution."

Dated: 5 December 2024

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 Ratification of Prior Issue of Options to GEM Global Yield LLC SCS	GEM Global Yield LLC SCS (or their nominee) or any other person who expected participated in the issue, or an associate of that person (or those persons).
Resolution 3 – Approval to Issue Shares to GEM Global Yield LLC SCS	GEM Global Yield LLC SCS (or their nominee) or any other 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 Company) or an associate of that person (or those persons).
Resolution 4 – Ratification of Prior Issue of Convertible Notes	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Convertible Note recipients) 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 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
- (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.

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 27 December 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 28 December 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
- (b) 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.

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 6 inclusive. In accordance with this express authority provided by you, the Chairman of the meeting intends to vote in favour of Resolutions 1 to 6 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

The Company 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 cossec@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: 5 December 2024

By order of the Board

**Elissa Hansen
Company Secretary (Australia)**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 3

As announced on 18 November 2024, the Company has entered into a capital commitment agreement (**Capital Commitment Agreement**) with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited (together, **GEM**).

Pursuant to the Capital Commitment Agreement, GEM grants the Company a funding facility of up to A\$35 million allowing the Company to require GEM, upon issuing a capital call notice, to subscribe for shares in the capital of the Company subject to the terms and conditions of the Capital Commitment Agreement.

On 19 November 2024, in accordance with the Capital Commitment Agreement, the Company issued GEM (or its nominee) an aggregate of 20,000,000 options being, 10,000,000 options exercisable at A\$0.125 (**Tranche A Options**) and 10,000,000 options exercisable at A\$0.20 (**Tranche B Options**) both on or before the date that is 5 years from the date of issue (together, the **Options**), in consideration for services provided in accordance with the Capital Commitment Agreement, for which shareholder ratification is sought pursuant to Resolutions 1 and 2.

Further the Company is also seeking approval to issue Shares to GEM, pursuant to a capital call notice under the Capital Commitment Agreement for an initial capital call to raise up to A\$1,500,000. The Company is proposing to issue a capital call notice and is seeking approval from Shareholders upfront to retain as much flexibility as possible to issue additional equity securities without Shareholder approval for such issues under Listing Rules 7.1.

A summary of the terms and conditions of the Capital Commitment Agreement is set out in Schedule 3.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO GEM GLOBAL YIELD LLC SCS

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 20,000,000 Options (comprising of the Tranche A Options and Tranche B Options) to GEM Global Yield LLC SCS (or their nominee) at a nil issue price in accordance with the Capital Commitment Agreement. The Tranche A Options are exercisable at \$0.125 each and the Tranche B Options are exercisable at \$0.20 each on or before the date that is 5 years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.2 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 Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues

under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	GEM Global Yield LLC SCS (or their nominee).
Number of Securities and class issued	20,000,000 Options were issued.
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	19 November 2024
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price, in consideration for the capital commitment facility provided by GEM Global Yield LLC SCS and exercisable at \$0.125 per Tranche A Option and \$0.20 per Tranche B Option.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Capital Commitment Agreement.
Summary of material terms of agreement to issue	The Options were issued under the Capital Commitment Agreement, a summary of the material terms of which is set out in Schedule 3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO GEM GLOBAL YIELD LLC SCS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of that number of Shares to GEM Global Yield LLC SCS (or its nominee), which when multiplied by the issue price (being, the higher of the minimum fixed price to be included in the capital call notice and 90% of the average price of Shares during an evaluation period which is 15 consecutive trading days after the capital call notice, subject to relevant adjustments events) will raise up to \$1,500,000.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as

possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will be able to proceed with the issue, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	GEM Global Yield LLC SCS (or their nominee).
Number of Securities and class to be issued	The maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price (outlined below) equals A\$1,500,000.
Terms of Securities	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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The issue price per Share will be equal to the higher of the minimum fixed price included in the capital call notice and 90% of the average price of Shares during an evaluation period (being, 15 consecutive trading days after the capital call notice, subject to relevant adjustments events).
Purpose of the issue, including the intended use of any funds raised by the issue	The Shares will be issued to GEM Global Yield LLC SCS (or their nominee) in accordance with the Capital Commitment Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Capital Commitment Agreement, a summary of the material terms of which is set out in Schedule 3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3.4 Dilution

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.0945, \$0.0315 and \$0.0630 per Share, being the closing price of Shares on 20 November 2024 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price.

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED ¹	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE ²	DILUTION EFFECT ON EXISTING SHAREHOLDERS
\$0.0315	47,619,048	202,323,976	23.54%

\$0.0630	23,809,524	202,323,976	11.77%
\$0.0945	15,873,016	202,323,976	7.85%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 202,323,976 Shares on issue as at the date of this Notice and this table assumes no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

4.1 Background

As announced on 1 November 2024, the Company issued 250,000 Convertible Notes (**Convertible Notes**) to participating professional and sophisticated investors (**Convertible Noteholders**) to raise up to \$250,000. The key terms of the Convertible Notes are set out in Schedule 2.

The Company engaged the services of Novus Capital Limited (ACN 006 711 995) (AFSL 238168) (**Novus Capital**), to manage the issue of the Convertible Notes. In consideration for NovusCapital's services, the Company has paid Novus Capital 6% on funds raised, being \$15,000.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Convertible Notes.

The issue of the Convertible Notes did not breach Listing Rule 7.1 at the time of issue.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Convertible Notes.

4.3 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 Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

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

4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Convertible Notes were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved Novus Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number and class of Securities issued	250,000 Convertible Notes were issued.
Terms of Securities	The Convertible Notes were issued on the terms and conditions set out in Schedule 2. Any Shares issued on conversion of the Convertible Notes will be ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Convertible Notes were issued on 1 November 2024
Price or other consideration the Company received for the Securities	The Convertible Notes have a face value of \$1.00 and are convertible into Shares. The Company has not and will not receive and other consideration for the issue of the Convertible Notes;
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards its general working capital requirements .
Summary of material terms of agreement to issue	The Convertible Notes were issued to the Convertible Noteholders under convertible note agreements. A summary of the material terms of the convertible note agreements and Convertible Notes are set out in Schedule 2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4.6 Dilution upon conversion of the Convertible Notes

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.0945, \$0.0315 and \$0.0630 per Share, being the closing price of Shares on 20 November 2024 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price.

ASSUMED CONVERSION PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED ¹	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE ²	DILUTION EFFECT ON EXISTING SHAREHOLDERS
\$0.0315	7,936,508	226,133,500	3.51%
\$0.0630	3,968,254	226,133,500	1.75%
\$0.0945	2,645,503	226,133,500	1.17%

Notes:

1. Rounded to the nearest whole number.
2. There are a total of 226,133,500 Shares on issue, which comprises of 202,323,976 Shares currently on issue as at the date of this Notice and 23,809,524 Shares which are to be issued (based on the Closing Price) subject to receipt of Shareholder approval as included in Resolution 3. This table

assumes no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to this Resolution (based on the assumed issue prices set out in the table).

3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution is linked to the market price of the Company's Shares, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

5. RESOLUTION 5 – PROPOSED CHANGE OF COMPANY NAME

This Resolution seeks the approval of Shareholders for the Company to change its name to "Flagship Minerals Limited".

The name change marks a break in PAM's exclusive geographic focus on Asia. The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ACRA (until 19 March 2025, unless otherwise extended) and if this Resolution is passed the change of name will take effect when ACRA alters the details of the Company's registration.

Upon obtaining the approval of Shareholders, the change of name will become effective on the date of lodgement of the requisite resolution with ACRA.

Shareholders should note the change in name does not effect the Company's legal status or any of the right and obligations of the Company.

Notwithstanding the change of the Company's name, the Company will not recall the existing share certificates bearing the current name of the Company that have been previously issued, if any. The previously issued share certificates will continue to be *prima facie* evidence of legal title. No further action is required on the part of the Shareholders.

6. RESOLUTION 6 – PROPOSED APPOINTMENT OF CLA GLOBAL TS AS STATUORY AUDITOR TO THE COMPANY

This Resolution seeks Shareholder approval to appoint CLA Global TS (**CLA**) as the new statutory auditor of the Company following in place of Precursor Assurance LLP.

The appointment of CLA as auditors is **contingent upon** their consent to act and the issuance of their letter of consent to act as auditors ("**Consent Letter**") in compliance with Section 205 of the Singapore Companies Act 1967. Should CLA fail or is not able to provide their Consent Letter, Resolution 6 will be rendered void, notwithstanding that shareholders' approval has been secured at this Meeting. In such an event, the Company will continue its efforts to identify another audit firm in Singapore to assume the role of statutory auditors of the Company and will convene another EGM to present a new resolution for the appointment of statutory auditors, subject to shareholders' approval.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities & Investments Commission.

ACRA means Accounting and Corporate Regulatory Authority, a regulatory agency of the Singapore Government.

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

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.

Company means Pan Asia Metals Limited (ARBN 639 599 554).

Constitution means the Company's constitution.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

Entitlement

- 1 Subject to and conditional upon any adjustment in accordance with these conditions, each option (**Option**) entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon payment of the Exercise Price.

Exercise Price

- 2 Subject to paragraph 3, the Exercise Prices of the Options to be issued are as follows:
- (a) 10,000,000 Tranche A Options with an exercise price of \$0.125 per Option; and
 - (b) 10,000,000 Tranche B Options with an exercise price of \$0.20 per Option,
- (together, the **Exercise Price**).

Exercise Period

- 3 An Option is exercisable at any time on or before 5.00pm (Brisbane time) on the date that is 5 years from the date of grant (the **Option Expiry Date**). Options not exercised by the Option Expiry Date lapse.

Manner of exercise of Options

- 4 Each Option may be exercised by notice in writing addressed to the Company's registered office. The minimum number of Options that may be exercised at any one time is 100,000 or if the remaining balance of Options is less than 100,000 Options, then that remaining balance may be exercised. Payment of the Exercise Price for each Option must accompany each notice of exercise of option. All cheques must be payable to the Company and be crossed 'not negotiable'.

Ranking of Shares

- 5 Shares issued on the exercise of Options will rank equally with all existing Shares on and from the date of issue in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of those Shares.

Timing of issue of Shares

- 6 After an Option is validly exercised, the Company must as soon as possible:
- (a) issue and allot the Share as soon as possible; and
 - (b) in any event, by no later than 5 Business Days after the date of issue lodge a Cleansing Document in respect of the Shares issued on exercise of the Option; and
 - (c) do all such acts matters and things to obtain the grant of quotation for the Shares on ASX no later than 5 Business Days from the date of exercise of the Option.

Options transferrable

- 7 Options may be transferred in the same manner as Shares and may be exercised by any other person or body corporate. The holder must notify the Company of any transfer at least 5 days before the transfer takes place.

Participation in new issues

- 8 An Option holder may participate in new issues of securities to holders of Shares only if and to the extent that:
- (a) an Option has been exercised; and
 - (b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.
- 9 The Company must give notice to the Option holder of any new issue not less than 10

Business Days before the record date for determining entitlements to the issue.

Adjustment for bonus issues of Shares

- 10** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Adjustment for rights issue

- 11** If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N + 1}$$

- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = the average market price per Share (weighted by reference to volume) of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the purchase price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

Reconstructions

- 12** If there is any reconstruction of the issued share capital of the Company, the number of Shares to which the Option holder is entitled, and/or the Exercise Price, must be reconstructed in a manner which complies with the Listing Rules (which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders and subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for the exercise of an Option will remain unchanged.

Interpretation

- 13** These terms and conditions of issue must be interpreted in the same way as the Capital Commitment Agreement under which the Option was granted.

SCHEDULE 2 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES

TERM	DETAILS
Issuer	Pan Asia Metals Ltd
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\$250,000
Maturity Date	18 months from issue
Conversion	Convertible Notes and any associated interest may be converted into fully paid ordinary shares in the capital of the Company at any time after 6 months at the Noteholder's election, with the conversion price calculated at 90% of the 10 day VWAP.
Interest	16% payable quarterly in arrears
Repurchase	The Company may repurchase the Convertible Notes from the Noteholders by paying the principal amount outstanding together with any unpaid interest (with a minimum of 6 months interest being payable if repurchased less than six months from issue)
Repayment	18 months from the date funds are received
Security	The Convertible Notes are unsecured and rank equally with all other unsecured creditors
Brokerage	6.0%.

SCHEDULE 3 – MATERIAL TERMS OF THE CAPITAL COMMITMENT AGREEMENT

The Capital Commitment Agreement between the Company, GEM Global Yield LLC SCS and GEM Yield Bahamas Limited, provides the Company the option, but not the obligation, to draw down up to an aggregate \$35 million at any point during the 4 year term of the Facility, subject to certain conditions, including the provision of a drawdown notice to commence a 15 trading days pricing period, with the subscription price being 90% of the higher of:

- (a) The average closing bid price of PAM shares as quoted by ASX over the pricing period; or
- (b) A fixed floor price nominated by PAM equal or higher than the closing price immediately preceding the Capital Call; and

the Company's shares are continuously quoted on ASX during the 15 days prior to the Capital Call.

The quantum of the first 3 drawdowns can be for up to \$1.5 million each and the following 3 for up to \$5 million each for up to an aggregate \$19.5 million. The remaining drawdowns and outstanding Facility after the initial 6 drawdowns are limited to 700% of the daily trading volume and GEM may opt to subscribe for 50% to 200% of the drawdown face value provided that any issue of Shares to GEM (or its nominee) would not be a breach of any law or the ASX Listing Rules, including GEM breaching the 19.9% threshold of issued Shares held.

The Company will pay GEM a fee of 2% of the Capital Commitment of \$35 million, or A\$700,000, within 12 months, exclusive of GST, which is payable in cash and/or shares at the Company's election. The Company will also issue GEM with 2 tranches of 10 million 5 year call options with a strike price of 12.5c and 20c and expiring 5 years from issue, subject to Shareholder approval.

PAM's Managing Director, Paul Lock, will provide GEM with collateral shares equivalent to the Commitment Fee, calculated at 90% of the closing bid price at signing of the Agreement and re-calculated every 90 days thereafter until the Commitment Fee has been paid.

The Board will seek shareholder approval to replace Mr Lock's collateral shares should they be drawn upon.



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; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

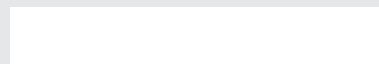
I/We being a member(s) of Pan Asia Metals Limited and entitled to attend and vote hereby appoint:

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, 31 December 2024 at The Commons, Level M, 388 George 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 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 RATIFICATION OF PRIOR ISSUE OF TRANCHE A OPTIONS TO GEM GLOBAL YIELD LLC SCS

For Against Abstain*

☐	☐	☐
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2 RATIFICATION OF PRIOR ISSUE OF TRANCHE B OPTIONS TO GEM GLOBAL YIELD LLC SCS

☐	☐	☐
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3 APPROVAL TO ISSUE SHARES TO GEM GLOBAL YIELD LLC SCS

☐	☐	☐
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4 RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

☐	☐	☐
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5 PROPOSED CHANGE OF NAME OF THE COMPANY

For Against Abstain*

☐	☐	☐
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6 PROPOSED APPOINTMENT OF CLA GLOBAL TS AS STATUORY AUDITOR TO THE COMPANY

☐	☐	☐
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* 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)



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 shareholders must 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).

PAM PRX2402A

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 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 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, all shareholders must 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 attend 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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am AEDT on Saturday, 28 December 2024**, being not later than 48 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.

QR Code



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



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

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

*During business hours Monday to Friday (9:00am - 5:00pm)

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 ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**