

11 October 2011

## COMPANY UPDATE

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**Pan Asia Corporation Ltd (the “Company”; ASX: PZC)** is pleased to advise the following updates:

### **APPOINTMENT/ RESIGNATION OF COMPANY SECRETARY**

Mr Jason Campbell has been appointed Company Secretary of the Company. Mr Campbell is the Commercial Manager of the Company and was appointed in this role in March 2011. Mr Campbell has over 10 years experience in the finance and investment industry. He previously worked with Perth based Argonaut Limited, a corporate advisory and stockbroking business.

Mr Luke Martino has resigned as Company Secretary, however remains on the Board as a Non-Executive Director of the Company.

### **ISSUE OF OPTIONS**

The Company advises that it has issued 250,000 options each to both Mr Jason Campbell and Mr Bill Hewitt exercisable at \$0.25 on or before 11 October 2014. The Options are issued in accordance with S708 (12) of the Corporations Act 2001.

Mr Bill Hewitt is the Company’s In-Country Manager based in Jakarta, Indonesia. Mr Hewitt has over 24 years experience in senior technical and management roles for resource companies with international operations. These roles included the establishment of operations, overseeing exploration, project management of feasibility studies and overseeing mining projects during the development and construction phases. Bill has extensive experience in Indonesia. Prior to being employed by the Company in late 2010, Mr Hewitt was the Project Director for Intrepid Mines and President Director and Manager Technical Services for Ashton Mines (Indonesia). Mr Hewitt has also served as General Manager Exploration Asia for MIM, and Project Manager for BHP Minerals.

### **REDEMPTION OF CLASS B PERFORMANCE SHARES**

Pursuant to their terms and conditions, 2,500,000 Class B Performance Shares in the Company have been automatically redeemed by the Company for the sum of \$0.0002 per Class B Performance Share.

These performance shares were issued by the Company in February 2009 as part of the consideration for the company’s interest in the Roda Niaga project in South Kalimantan, Indonesia. These performance shares are automatically redeemed due to the required project hurdle not being achieved and this project no longer being actively pursued due to the acquisition of more prospective projects acquired as part of the Innovation West acquisition.

Please find attached an Appendix 3B incorporating the abovementioned issue of options and redemption of performance shares.

## **About Pan Asia**

Pan Asia Corporation Limited is a rapidly growing diversified resources company primary listed on the Australian Securities Exchange (ASX: PZC) and secondary listed on the Frankfurt Stock Exchange and with offices in Perth and Sydney, Australia and Jakarta, Indonesia.

The Company aims to be a major supplier of key resources into the expanding Asian markets and via the acquisition of Innovation West which has a number of significant coal assets in Indonesia. These assets provide a balanced mix of thermal coal assets in Indonesia and include:

- 1) Projects that generate cashflow (eg via repayment of loan, royalty and off-take from Ranrich Projects).
- 2) A Flagship Pre Development project that has a JORC resource in South Kalimantan (TCM).
- 3) A Flagship Exploration project that has large tonnage potential (BCKP).
- 4) A Pipeline of other project opportunities covering each of the above categories.

The evaluation and development of the current suite of assets in addition to new opportunities that arise from a strong local partner network will be the foundation for the Company's aim to become a significant resource company in Asia over the coming years. An extensive international financial network provides support for the Company's rapid growth plans.

Pan Asia brings together an experienced Board and management team with a proven track record in the identification, funding and development of resources projects.

## **For Further Information Contact:**

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