

12 April 2012

PAN ASIA FAST TRACKS TARGET OF >200MT RESOURCE AT TCM

- **Further drilling to cover TCM north area**
- **~ 2500 metres additional wide spaced drilling**
- **~ Ten week programme**
- **200mt to 220mt Exploration Target of 6500 -6800 CV (adb) coal**

Pan Asia Corporation Ltd (“Company”) is pleased to advise it has commenced further drilling in the north of the TCM Project concession, to follow up the recent positive drill results from this area.

On 27 March 2012, the Company announced it had completed drill core and geophysical logging from 4 exploration drill holes (TCM 051 – TCM 054) in the north of the TCM concession identifying the continuation of coal seams from the south of the deposit (See Table 1 for seam depth and thickness correlated from drill logs and geophysics for TCM 051 – TCM 054). The coal quality analysis from these 4 drill holes is pending and once received, the Company will advise this information in a further market release.

The 4 drill holes in the north identified the SU and SM seams (targeted for underground exploitation) as being shallower than expected with the parting between the seams narrowing to the north. This leads to the possibility of either extending the current TCM mine plan and design to the north and / or a second independent underground mine development plan for the northern section.

Initially, a drill programme comprising 6 holes and 2470 m has been planned (see Table 2, Phase 4, Proposed Holes TCM 055 – TCM 060) to test the extent of the coal seams in this northern area. It is estimated that these 6 holes will take about ten weeks to complete.

If this programme confirms that the recent positive results achieved from the first 4 exploratory holes continue to the boundary of the concession, then the Company has an exploration target of 200 to 220 million tonnes of 6500 – 6800 CV (adb) coal for the TCM project (including the current JORC resource for the TCM coal project of 114mt). The basis for this target is that the current JORC Resource of 114MT has been based on drilling 35% of the southern concession, with 50% of the concession area yet to be explored. The potential quantity & quality target is however currently conceptual in nature with insufficient exploration undertaken to define a mineral resource and it is uncertain if further exploration will result in a mineral resource.

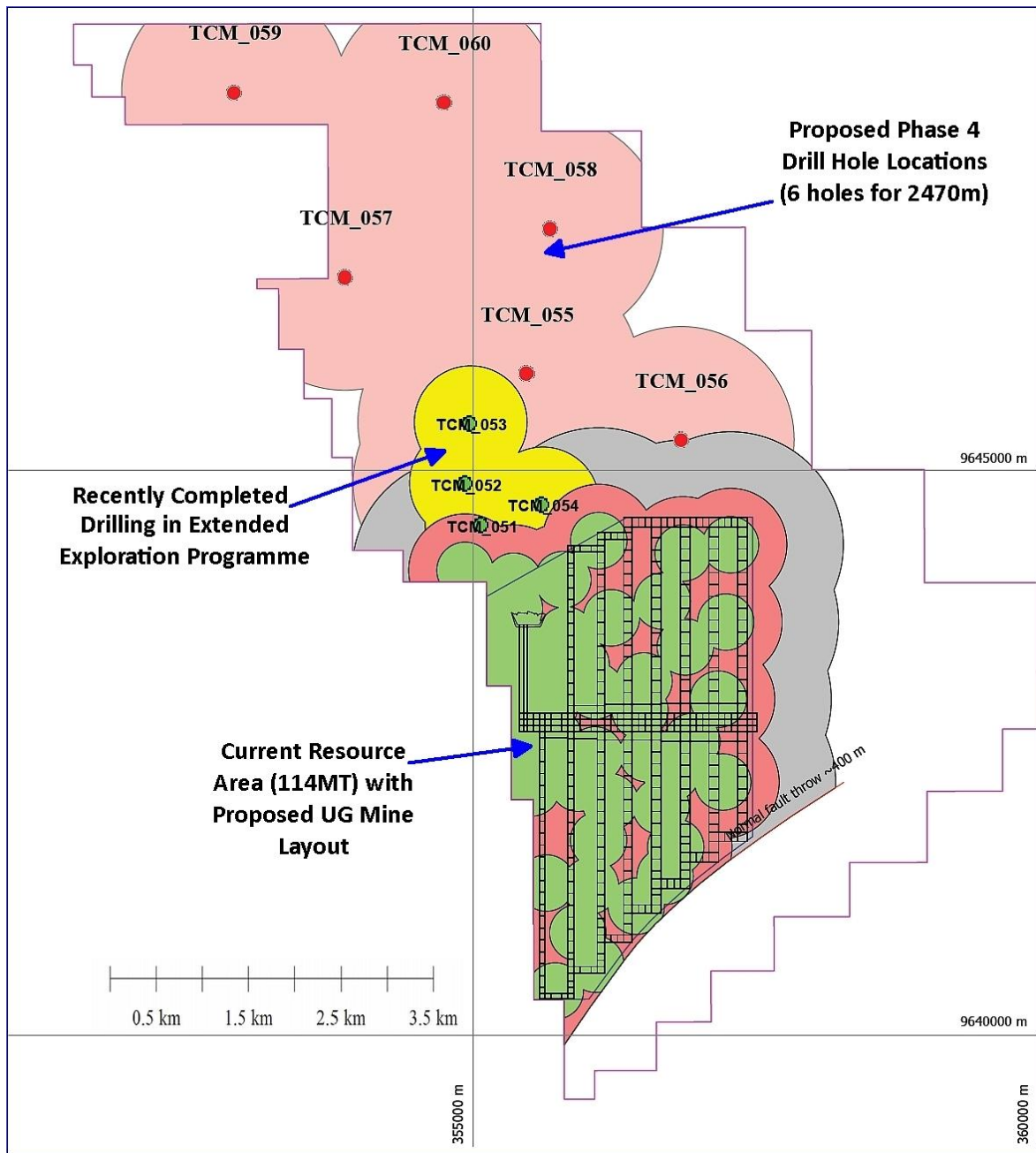
Pan Asia CEO Alan Hopkins said “We have moved quickly to follow up the recent positive results with more drilling as this could add significant mine life and value in the very near term to the TCM high CV coal project.”

Table 1 Coal intervals for TCM 051 – TCM 054

Seam ID	TCM_051			Seam ID	TCM_052		
	Depth from	Depth to	Thickness		Depth from	Depth to	Thickness
S1	14.10	14.50	0.40	S1	-	-	-
S2	54.80	55.10	0.30	S2	81.75	82.05	0.30
S3U	102.20	102.60	0.40	S3U	111.15	111.60	0.45
S3L	104.15	104.35	0.20	S3L	113.20	113.45	0.25
S4 (SR)	173.10	173.70	0.60	S4 (SR)	181.70	182.75	1.05
S5 (SU)	180.90	183.45	2.55	S5 (SU)	191.00	193.20	2.20
S6 (SM)	184.10	185.85	1.75	S6 (SM)	193.85	195.70	1.85
S6L (SL)	186.30	186.65	0.35	S6L	-	-	-
S7	186.95	187.20	0.25	S7	-	-	-
				S5 (SU) II	196.60	201.20	4.60
				S6 (SM) II	202.20	205.00	2.80
				S6L (SL) II	205.70	206.10	0.40
				S7 II	206.90	207.70	0.80
				S6 (SM) III	209.40	211.10	1.70
				S6L (SL) III	211.30	211.70	0.40
				S7 III	212.00	212.30	0.30
Total Thickness of coal			6.80	Total Thickness of coal			17.10

Seam ID	TCM_053			Seam ID	TCM_054		
	Depth from	Depth to	Thickness		Depth from	Depth to	Thickness
S1	-	-	-	S1	-	-	-
S2	-	-	-	S2	-	-	-
S3U	191.20	191.50	0.30	S3U	-	-	-
S3L	-	-	-	S3L	-	-	-
S4 (SR)	259.25	260.30	1.05	S4 (SR)	271.40	272.10	0.70
S5 (SU)	268.25	270.50	2.25	S5 (SU)	280.00	281.10	1.10
S6 (SM)	270.50	272.90	2.40	S6 (SM)	281.90	283.70	1.80
S6L (SL)	273.80	274.20	0.40	S6L (SL)	284.00	284.80	0.80
S7	-	-	-	S7	-	-	-
Total Thickness of coal			6.40	Total Thickness of coal			4.40

Table 2 Phase 4 Proposed Holes (TCM055-TCM060)



The current JORC resources at the TCM Project, following completion of 35 boreholes in October 2011, are:

	17 OCTOBER 2011	31 JANUARY 2011	INCREASE
MEASURED (tonnes)	35,602,319	No Estimate	<i>NEWLY IDENTIFIED</i>
INDICATED (tonnes)	35,109,149	22,418,736	56.61%
INFERRED (tonnes)	43,910,420	30,818,567	42.48%
TOTAL (tonnes)	114,621,889	53,237,303	115.30%

This JORC Resource calculation was undertaken by leading coal industry group Kopex Mining Contractors (part of the KOPEX Group).

PARAMETERS USED IN JORC UPGRADE IN OCTOBER 2011

1. A total of 35 boreholes was used for the update of the resource estimation;
2. This preliminary resource update was made for the purpose of re-estimating the resource numbers and evaluating the tectonic structure of the rocks;
3. All finished boreholes were geophysically logged, samples taken and sent to laboratories;
4. Profiles, logs of boreholes and seam correlations have been completed;
5. Collar coordinates have been completed;
6. Laboratory testing: quality, Geotech, gas methane underway;
7. Quality model to be updated;
8. Full version of resource statements is to be elaborated after all drilling and laboratory testing completed.

Coal Quality Resource Summary

Seam ID	TM	IM	Ash	VM	FC	TS	CV (ar)	CV (adb)	CV (daf)	RD
	(% ar)	(% adb)	(% adb)	(% adb)	(% adb)	(% adb)	(Kcal/kg)	(Kcal/kg)	(Kcal/kg)	g/Cc
S4 (SR)	6.10	4.49	9.88	42.42	43.04	3.08	6,704	6,819	7,977	1.34
S5 (SU)	6.24	4.34	13.85	41.96	39.53	1.88	6,402	6,529	8,004	1.38
S6 (SM)	6.73	4.25	13.75	41.80	39.86	0.37	6,342	6,513	7,967	1,38
Weight average	6.41	4.33	13.52	41.97	40.18	1.52	6,425	6,566	7,986	1.37

Fundamental Change in the Calculation of Resources

Based on the better understanding of the complexity of the deposit achieved through the drill programme, Kopex sub-divided resources into categories based on the following drill spacing:


	17 OCTOBER 2011	31 JANUARY 2011
MEASURED	<500m	<250m
INDICATED	500-1000m	250-500m
INFERRED	1000m-2000m	500m-1000m

Competent Persons' Statement

The information in this release that relates to the Coal Resources and exploration targets of PT. Transcoal Minery ("TCM") is based on information compiled and reviewed by Mr. Marek Rosa, who is a Member of the Australasian Institute of Mining and Metallurgy (The AusIMM) and works full time for PT Kopex Mining Contractors based in Jakarta, Indonesia (Member of Kopex Group Poland).

Mr Rosa is a qualified geologist who has more than 20 years of relevant mining and geological experience in coal, working for major mining companies in Poland (17 years) and in Indonesia (4 years) as a consultant. He has National Polish geological license No II-1140 for research, exploration, resource and reserve estimation of deposits of basic minerals and coalbed gas methane. During this time he has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of coal in Poland and Indonesia. He has sufficient experience which is relevant to the style and type of deposit under consideration especially for Underground Mining and to the activity he is undertaking to qualify him as a Competent Person for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The estimates of Coal Resources have been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (December,2004) and Mr Rosa consents to the inclusion in this release of the Mineral Resources in the form and content in which it appears.


MAREK ROSA M.Sc. (Geology), MAusIMM

Forward Looking Statements

Statements regarding plans with respect to the Company's exploration properties are forward looking Statement. There can be no assurance that the Company's plans for development of its properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on the Company's exploration property. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward looking statement.

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. 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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