

01 May 2012

FURTHER INCREASE IN JORC RESOURCE TO 128.8MT AT TCM PROJECT

HIGHLIGHTS

- **JORC Resource increased from 114.6 million tonnes to 128.8 million tonnes (measured, indicated & inferred) at the flagship TCM Coal Project in South Kalimantan**
- **Represents further evidence of increasing resources at TCM Project**
- **Measured Coal Resource increases to 50.2 million tonnes**
- **Drilling programme continuing targeting 200Mt – 220Mt**

Pan Asia Corporation Ltd (ASX: PZC) is pleased to announce a further increase of 12% in JORC Resources at its flagship TCM high CV Coal Project in South Kalimantan, Indonesia.

The JORC Resource at the TCM Project has increased to a total of 128,815,078 metric tonnes (measured, indicated & inferred).

The upgrade of the JORC Resource calculation was undertaken by leading coal industry group Kopex Mining Contractors (part of the KOPEX Group). A total of 55 Boreholes have been used in the update for this third coal resources statement in the TCM concession area and the JORC increase in the relevant resource categories is reflected as follows:

	15 APRIL 2012	17 OCTOBER 2011
MEASURED (tonnes)	50,270,464	35,602,319
INDICATED (tonnes)	38,108,017	35,109,149
INFERRED (tonnes)	40,436,597	43,910,420
TOTAL (tonnes)	128,815,078	114,621,889

Pan Asia Chief Executive Officer Alan Hopkins said, *“The positive results keep coming on TCM and we now look forward to completing the current drilling in the north to see just how big a resource we can build here”*.

The Company is in the process of drilling at least a further 6 boreholes to finalise the present drilling program.

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PARAMETERS USED IN JORC UPGRADE

1. Completed 55 boreholes (typically >200m depth);
2. All finished boreholes were drilled vertically and geophysically logged at the completion of the each borehole;
3. A number of boreholes have been 'touch' cored for coal quality analysis;
4. All borehole locations have been surveyed;
5. Profiles, logs of boreholes, seams correlation and collar co-ordinates completed;
6. Laboratory testing: quality, geotech, gas methane completed;
7. All data was put into an electronic database;
8. Minimum thickness of 0.20m coal is reported in the model;
9. Maximum thickness of parting included in seam thickness is 0.10m;
10. Minimum thickness of 1.00m is established for resources dedicated for potentially underground exploitation.

Based on the level of complexity of the TCM deposit, KMC sub-divided resources into categories based on the following drill spacing:

- Measured <500m
- Indicated 500 - 1000m
- Inferred 1,000 - 2,000m

Measured Resources (current statement 15 April 2012)

The Measured Resources are summarised below and are reported in accordance with the requirements of the JORC Code (2004).

Seam	Area	Thickness	Tonnes
	[m ²]	[m]	[T]
S1	0.00	0.23	0.000
S2	3,541,657	0.25	1,186,455
S3U	6,560,991	0.28	2,608,650
S3L	5,623,324	0.21	1,676,875
S4 (SR)	5,575,455	0.97	7,409,222
S5 (SU)	6,547,568	2.00	17,940,336
S6 (SM)	6,639,986	1.62	14,736,785
S6L (SL-1)	5,340,734	0.57	4,109,695
S7 (SL-2)	1,174,358	0.38	602,446
Total		6.51	50,270,464

Indicated Resources (current statement 15 April 2012)

The Indicated Resources are summarised below and are reported in accordance with the requirements of the JORC Code (2004).

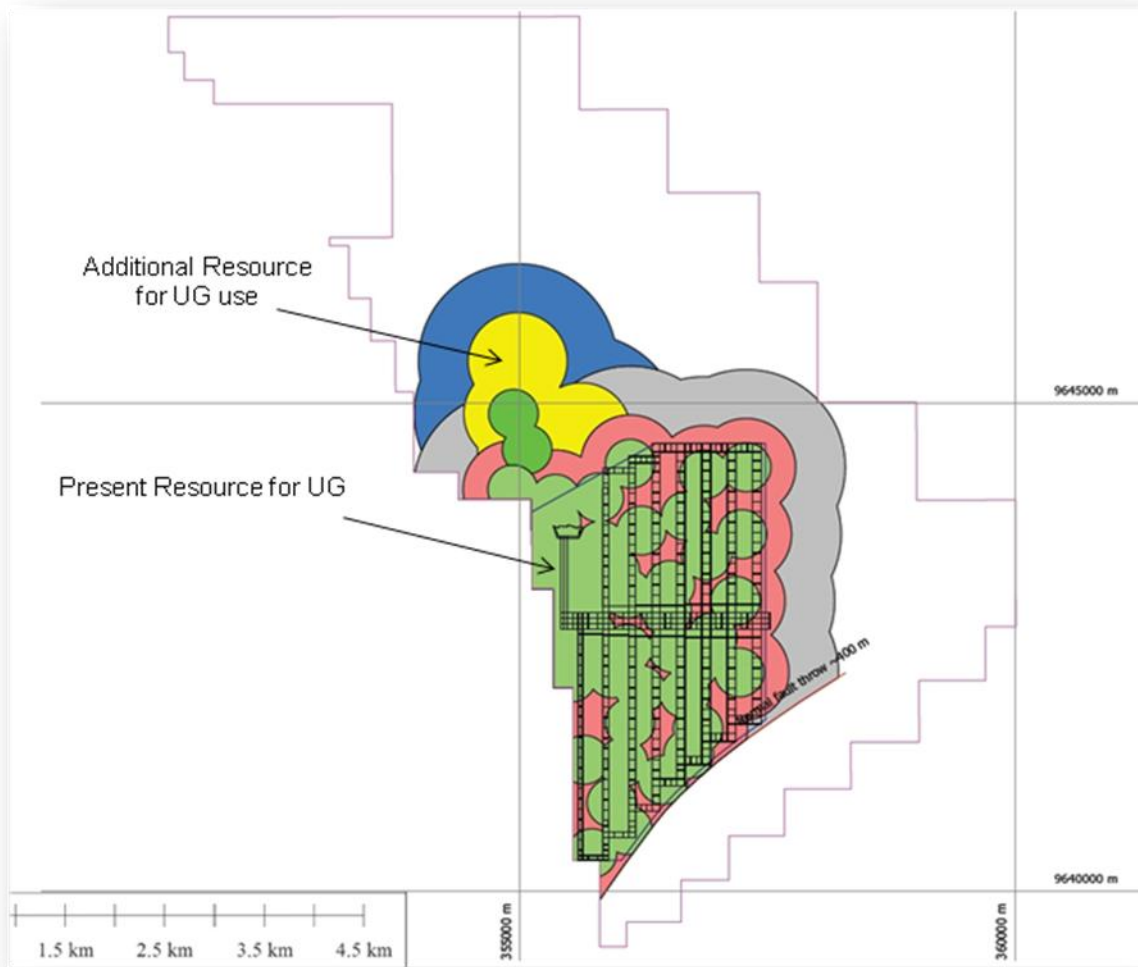
Seam	Area	Thickness	Tonnes
	[m ²]	[m]	[T]
S1	4,564,120	0.23	1,406,662
S2	6,673,600	0.25	2,235,656
S3U	4,010,430	0.28	1,594,547
S3L	4,190,691	0.21	1,249,664
S4 (SR)	4,813,395	0.97	6,396,521
S5 (SU)	4,220,021	2.00	11,562,857
S6 (SM)	4,127,603	1.62	9,160,802
S6L (SL-1)	4,419,789	0.57	3,401,028
S7 (SL-2)	2,144,795	0.38	1,100,280
Total		6.51	38,108,017

Inferred Resources (current statement 15 April 2012)

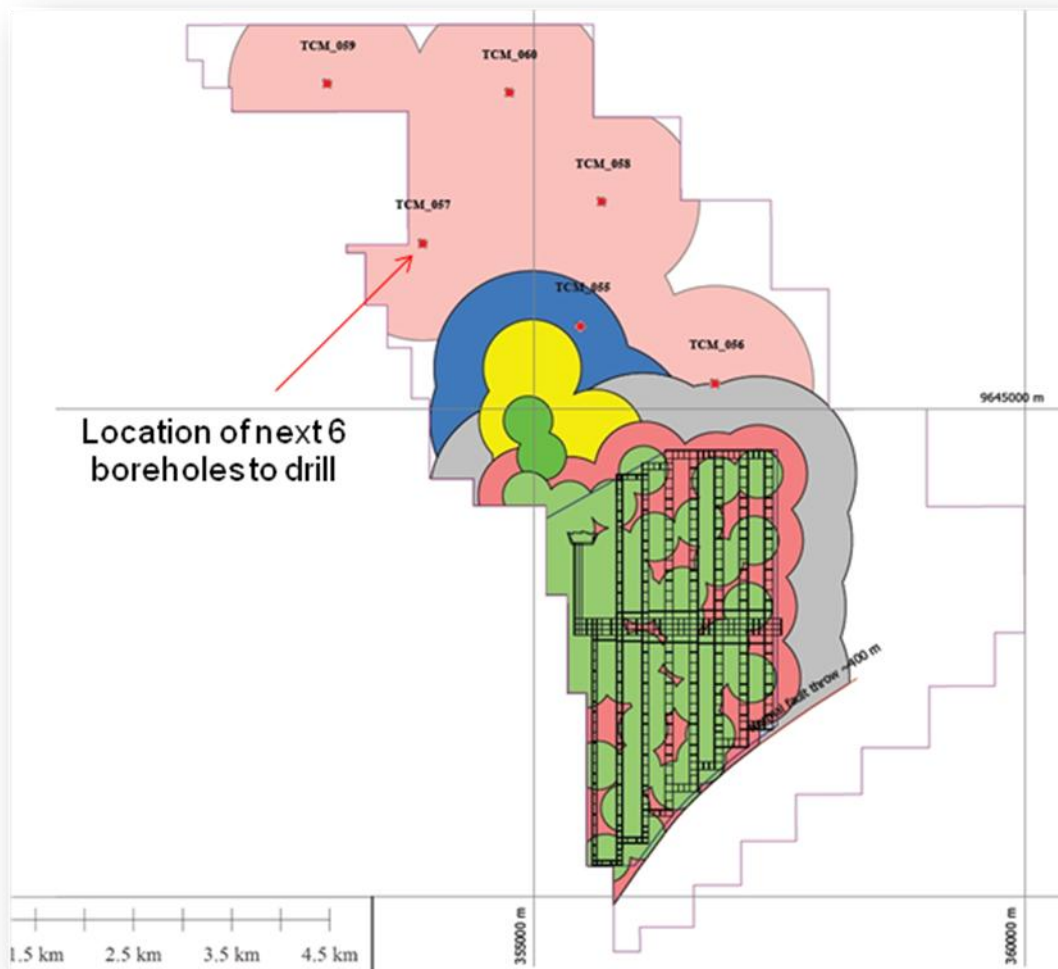
The Inferred Resources are summarised below and are reported in accordance with the requirements of the JORC Code (2004).

Seam	Area	Thickness	Tonnes
	[m ²]	[m]	[T]
S1	5,779,964	0.23	1,781,385
S2	4,622,180	0.25	1,548,430
S3U	4,370,221	0.28	1,737,600
S3L	3,963,228	0.21	1,181,835
S4 (SR)	4,643,488	0.97	6,170,731
S5 (SU)	4,468,422	2.00	12,243,476
S6 (SM)	4,468,422	1.62	9,917,216
S6L (SL-1)	4,061,063	0.57	3,124,988
S7 (SL-2)	5,323,462	0.38	2,730,936
Total		6.51	40,436,597

Structure and Tectonic Map



Additional drilling now underway



Note:

The Company has stated that it has an exploration target of 200 to 220 million tonnes of 6500 – 6800 CV (adb) (refer page 4 for coal quality summary)) coal for the TCM project (including the current JORC resource for the TCM coal project of 128.8Mt). The basis for this target is that the current JORC Resource of 128.8Mt has been based on drilling only part of the concession. 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.

Competent Persons' Statement

The information in this release that relates to the Coal Resources of PT. Transcoal Minergy ("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 ROŚA 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.

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