

Pan Asia Corporation Limited - Half Yearly Report and Accounts

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Perth, Australia (ABN Newswire) - The directors of Pan Asia Corporation Limited (ASX:PZC) submit the financial statements of the consolidated entity of which the Company is the ultimate parent for the half-year ended 31 December 2011 (the period). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the period and until the date of this report are noted below.

Directors were in office for this entire period unless otherwise stated.

Domenic Martino, Non-Executive Chairman

Luke Martino, Non-Executive Director
Michael Pixley, Non-Executive Director
Honardy Boentario, Non-Executive Director

Company Secretary

The names of the company secretaries who held office during the period and until the date of this report are noted below.

Luke Martino, Company Secretary, Resigned 11 October 2011
Jason Campbell, Company Secretary, Appointed 11 October 2011

Operating Results

During the period, Pan Asia Corporation Limited made a loss of \$962,942 (2010: \$2,826,585).

Review of Operations

During the six months ending 31 December 2011, the Company continued with its intensive drilling program at TCM Project, designed to enable the completion of the Final Feasibility Study in April 2012. In October 2011, the Company was very pleased to announce that its initial JORC resource of ~53MT had been upgraded to ~114.6MT, an increase of 116%, at this high CV project.

Importantly, 35.6MT was identified in the measured resource category. The JORC upgrade in October 2011 was announced on the completion of 35 boreholes. All drilling required (completion of a total of 50 boreholes) to finalise the final feasibility study was completed in early January 2012. The Company is expecting the Final Feasibility Study to be completed by the end of April 2012.

Pan Asia has been fortunate to have a dedicated team of professionals and Indonesian partners who have worked hard to get the flagship TCM Project to the point of the upcoming final feasibility study. In addition to this, our ability to appoint world class partners, namely PT Kopex Contractors Indonesia, a subsidiary of the Warsaw Stock Exchange listed parent Kopex Group, has enabled the Company to meet its deadlines and progress the final feasibility at the TCM Project in line with expectations.

While the Company has been happy with the progress on the TCM Project, the coal deliveries expected from

the Ranrich financing and offtake arrangements fell significantly short of contracted deliveries. As a result, the Company recently restructured these arrangements where it is now to be repaid the balance of its investment (USD 4.5 million) on March 14th 2012 and additionally retain a free carried royalty interest on the BCKP exploration prospect to a limit of US \$15m.

This half-year has been an extremely busy & productive period for the Company with its flagship project advancing well. The coming half-year will see the completion of the feasibility study for the TCM project which holds much promise to be the foundation for the Company to achieve significant growth over the coming years.

JORC RESOURCES AT TCM PROJECT (1)

In October 2011, the Company upgraded its initial JORC Resource at the TCM Project to 114.6MT in the following categories:

CATEGORY	JORC TONNES	DRILL SPACING
MEASURED (tonnes)	35,602,319	<500m
INDICATED (tonnes)	35,109,149	500-1000m
INFERRED (tonnes)	43,910,420	1000m-2000m
TOTAL (tonnes)	114,621,889	

Coal Quality Resource Summary

(To view the Coal Quality Resource Summary Table - please refer to the link at the bottom of this release)

The coal quality model will be further updated when all the coal quality results are finalised. Washability tests and subsequent analysis of the results have been undertaken on a 500kg bulk sample to develop a conceptual Coal Handling and Preparation Plant design. Further test work and analysis of all the quality data will lead to a specification of a saleable product.

PARAMETERS USED IN JORC RESOURCES

1. A total of 35 boreholes drilled for the current resource estimation;
2. All finished boreholes were geophysically logged, samples taken and sent to laboratories;
3. Profiles, logs of boreholes and seam correlations have been completed;
4. Collar coordinates have been completed;
5. Laboratory testing: quality, Geotech, gas methane- not yet completed but underway;
6. Quality model still to be updated once all quality results received;
7. Full version of resource statements to be elaborated after all drilling and laboratory testing completed.

Subsequent Events

In February 2012, 5,600,000 Options were issued to employees of the Company under the Company's Employee Share Option Plan approved at the Company's meeting of Shareholders in November 2011.

Pan Asia entered into a Memorandum of Agreement on 29 February 2012 with Ranrich Investments Limited whereby Innovation West Pty Ltd (a wholly owned subsidiary of the Company) will be repaid an amount of US \$4.5m on or before 14 March 2012. Once the funds have been received, consideration will be given to payout the Noble Resources loan and other liabilities. The royalty receivable for coal shipped recorded as part of the purchase of Innovation West Ltd will now not be received. Honardy Boentario, a director of Ranrich, will tender his resignation as a director of Pan Asia on settlement of the US \$4.5m.

Dividends Paid or Recommended

No dividends were paid or proposed during the half-year ended 31 December 2011.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial statements. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2011.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.

To view the complete Pan Asia Corp Half Year Financial Report including all data, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-PZC-581917.pdf>

(1) 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 coal bed 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.

About Pan Asia Corporation Limited:

Pan Asia Corporation Limited (ASX:PZC) is a rapidly growing resource company listed on the Australian Securities Exchange (ASX Code: PZC) with offices in Jakarta, Perth and Sydney.

The Company aims to be a major supplier of key resources into the expanding Asian markets and has a Flagship high CV thermal coal project with an initial significant JORC resource in South Kalimantan (TCM Project). The TCM Project is nearing completion of Feasibility Study (scheduled for early next quarter).

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

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