

Pan Asia Corporation Limited: Deepens Relationship With Zhongding International Engineering Company Limited And Jiangxi Province

01.06.2010 | [ABN Newswire](#)

10:01 AEST June 1, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Pan Asia Corporation Ltd (ASX: PZC) are very pleased to announce the deepening of the Company's relationship with Zhongding International Engineering Co Ltd ('ZIEC') and the Jiangxi Provincial People's Government through the Company's signing of a Memorandum of Understanding ('MOU') with senior ZIEC executives in the presence of the Governor of Jiangxi last week. The signing occurred at a major materials and energy fair held by the Jiangxi government, at which the Company's executives were among the honoured guests.

The MOU signed last week mirrors that previously signed by PT TransCoal Minergy ('PT TCM'), as announced on 13 May 2010. As previously announced, this MOU represents a valuable opportunity to utilise ZIEC's experience in the field of underground coal mining in Indonesia and to access project development finance to further the Company's plans for underground mining operations at the TransCoal Minergy / Mantewe ('TCM') coal project in South Kalimantan. Upon completion of the Company's acquisition of Innovation West Pty Ltd and the execution of final transaction documents between Innovation West Pty Ltd and PT TransCoal Minergy, the Company would acquire ultimate ownership of a minimum of 75% of the TCM Project.

CEO Alan Hopkins commented 'The strengthening of our relationship with both ZIEC and Jiangxi represents important progress in the advancement of this rapidly emerging project and an endorsement of the Company's work to date in this regard. We look forward to working together with ZIEC in considering the potential for underground mining operations at the site.

About Pan Asia Corporation Limited:

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

The Company aims to be a major supplier of key resources into the expanding Asian markets and is well advanced in its due diligence and requirements for regulatory and shareholder approval for the acquisition of a number of significant coal and manganese assets in Indonesia. This diversified portfolio of assets includes projects in both production & exploration stages as well as a significant opportunity to participate in key infrastructure development which will complement the existing coal projects held by the Company.

The evaluation & 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 Pan Asia's aim to become a top tier coal & manganese company in Indonesia over the next three years. An extensive international financial network provides support for the Company's rapid growth plans.

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Die URL für diesen Artikel lautet:

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