

Pan Asia Corporation Maiden Coal Shipments To Noble Mineral Resources Limited

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Perth, Australia (ABN Newswire) - Pan Asia Corporation Limited (ASX:PZC) is pleased to report its maiden coal shipment from the Nadvara coal project in East Kalimantan.

The 51,616 tonne shipment is the first under a four-year offtake agreement between Pan Asia/Innovation West and Noble for the delivery of 4.8 million tonnes of coal, and was loaded via the barge loading facility near the mouth of the Mahakam River, about seven kilometres from the Nadvara mining operation.

Pan Asia CEO Alan Hopkins said the delivery triggered the first positive cashflows for the Company under financing and offtake agreements with Indonesian partner, Ranrich.

'This is a significant milestone for Pan Asia / Innovation West and demonstrates the success of our strategy to seek and deliver thermal coal opportunities to supply expanding Asian markets' ' he said.

'Our objective is to become a significant resource company in Asia over the coming years and we have amassed a pipeline of exciting coal projects at various stages of development. With the achievement of the Nadvara maiden shipment triggering positive cashflow, we're now on our way to building shareholder value.'

The rate of deliveries to Noble is scheduled to increase after the initial three months to at least 100,000 tpm.

Background

Pan Asia Corporation Limited is a rapidly growing diversified resources company primary listed on the Australian Securities Exchange 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 is well advanced with requirements for regulatory and shareholder approval for the acquisition of a number of significant coal assets in Indonesia.

The Company has entered into an agreement to acquire Innovation West Pty Ltd, which has a balanced mix of thermal coal assets in Indonesia. These assets include:

- 1) Projects that generate immediate cashflow (eg Nadvara)
- 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 / SIM)
- 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.

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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