

23 November 2009

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Dear Shareholders

AGREEMENT TO ACQUIRE COAL AND MANGANESE ASSETS IN INDONESIA

Sam's Seafood Holdings Limited (ASX: SSS, the Company) (proposed to be renamed as Pan Asia Corporation Limited) is pleased to advise that it has entered into an agreement to acquire up to sixteen new coal concessions & six new manganese concessions in Indonesia.

Highlights of the projects being acquired include:

- **Two producing open cut thermal coal mines in East Kalimantan**
- **Coal holdings exceeding 80,000 ha in area**
- **Four immediate drill programmes for coal to be undertaken on high potential areas in East Kalimantan**
- **8000 ha application over high potential coking coal area in central Kalimantan**
- **Rights to construct a key coal loading facility in east Kalimantan**
- **Proven, experienced local operating partners are included in acquisition**
- **The Company is to issue an additional 330 million shares to acquire a 90% interest in all the projects & take over all funding commitments going forward**
- **CEO Alan Hopkins said "This is a company changing transaction & delivers the potential for us to set our sights on joining the top tier coal & manganese companies in Indonesia"**

Additional Coal Projects (90% interest)

Of the sixteen coal assets being acquired, thirteen are in East Kalimantan; one is in Central Kalimantan & two in Sumatra.

These coal holdings comprise four exploitation permits, nine exploration permits & three applications. In total these permits cover more than 80,000 hectares of high potential coal holdings.

Of the four exploitation permits, two are in East Kalimantan and are thermal coal projects. One is in production and another in start-up mode. One of the exploration applications covers an area of 8,000 ha over very prospective ground for coking coal in Central Kalimantan.

As part of the commitment to acquire this portfolio of projects the company has committed to advance US\$500,000 to Innovation West Pty Ltd (IW, Innovation West) for the undertaking of four drilling programmes (approximately 20 holes per programme initially) immediately. These programmes cover three areas in East Kalimantan & one in Lampung Sumatra.

These coal projects are in addition to the TCM coal project (75% interest) previously announced in the abovementioned ASX Announcements regarding the proposed IW acquisition.

Additional Manganese Projects (90% interest)

An additional six permits covering an area of more than 15,000 ha are being acquired through the acquisition of IW. Four of these are in Flores & West Timor in the Nusa Tenggara Province of Indonesia with one in East Kalimantan & one in Sumatra. The additional areas in Flores & West Timor cover surrounding areas to the manganese holdings already being acquired under the detailed ASX announcement made on 21 October 2009. A site visits to one these areas by the Company's geological staff recently confirmed the presence of significant size boulders containing extensive visible manganese.

These concessions are in addition to the four Manganese projects (55% interest) previously announced in the abovementioned ASX Announcement regarding the proposed IW acquisition.

As part of the due diligence on these projects, the Company has scheduled an early follow up visit to Indonesia to view all the details on each of the areas comprising this project portfolio and to assist it in prioritizing its evaluation and development plans going forward.

Further details on the projects will be provided after due diligence is completed and will be included in a notice of meeting to shareholders to assist their consideration of the purchase.

Variation to Acquisition of Innovation West Pty Ltd

The acquisition of this portfolio of projects is via a variation to the agreement for the acquisition of Innovation West. In addition to the original suite of assets in Indonesia being acquired by IW announced on 21 & 26 October 2009 and 5 November 2009 the company will now acquire further projects subject to the Company increasing the number of shares to be issued to the shareholders of IW.

On 21 October 2009, the Company announced the agreement to acquire 100% of IW in consideration for a cash payment of US\$100,000 (as reimbursement for expenses) and the issue of 300 million ordinary shares in the Company. This agreement was subject to the completion of satisfactory due diligence and necessary statutory and shareholder approval.

While conducting due diligence in respect of the abovementioned transaction, significant larger opportunities were identified by IW.

As a result of IW securing these projects, IW and the Company have agreed to vary the Heads of Agreement (as announced on 21 October 2009) whereby the Company has now

agreed to acquire 100% of IW in consideration for a cash payment of US\$300,000 (as reimbursement for expenses) and the issue of 630 million ordinary shares in the Company. The acquisition is conditional upon:

- (a) the Company completing a legal and technical due diligence on IW (to the Company's sole satisfaction) which is anticipated to be completed by 15 December 2009
- (b) the Company obtaining all necessary shareholder, statutory and regulatory approvals

The company will provide further updates on the progress of due diligence enquiries and the status of this transaction.

The existing projects

Please refer to ASX announcements released on 21 & 26 October 2009 and 5 November 2009 for details regarding the Manganese and Coal projects already acquired by IW.

We point out that the projects referred to in this announcement are in addition to the coal project and four manganese projects as previously announced.

Summary

The Company believes that the proposed acquisition provides the company with significant exposure to:

- immediate production of thermal coal & very extensive (>80,000 ha), highly prospective thermal coal land holdings with advanced targets for drilling in East Kalimantan & Lampung Sumatra
- extensive, highly prospective coking coal holdings in Central Kalimantan
- the rights to develop key regional coal loading infrastructure in the active East Kalimantan coal region
- substantial, highly prospective manganese holdings in Flores & West Timor

The Indonesian owners bring long experience in coal mining operations in Indonesia & have an extensive on the ground network capable of bringing significant additional opportunities to the company and secure & enhance the opportunities already provided. The Indonesian owners will become significant shareholders in the Company and as such their commercial interests will be aligned with the shareholders of the Company as it develops. This involvement will include board representation after the acquisition is concluded.

Yours sincerely



LUKE MARTINO
Company Secretary