

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Pan Asia Corporation Limited
ABN	45 098 448 269

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Ian Sandover
Date of last notice	11 December 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ian Sandover & Associates Pty Ltd <Sandover superfund Account> Director and Member of fund
Date of change	23 rd , 24 th , 25 th & 27 th November 2009
No. of securities held prior to change	20,000,000
Class	Options over fully paid shares
Number acquired	20,000,000 ordinary shares upon the exercise of options
Number disposed	5,000,000 ordinary fully paid shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.01 per share regarding the conversion of options to shares (total \$200,000). \$0.0493 per share disposed (total of \$246,700)
No. of securities held after change	15,000,000 ordinary shares

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of options into fully paid shares. Subsequent sale of some shares. Shares were sold on market.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
Date of change	Nil
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	Nil
Interest acquired	Nil
Interest disposed	Nil
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	Nil
Interest after change	Nil

+ See chapter 19 for defined terms.