

ASX / MEDIA ANNOUNCEMENT



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2 February 2011

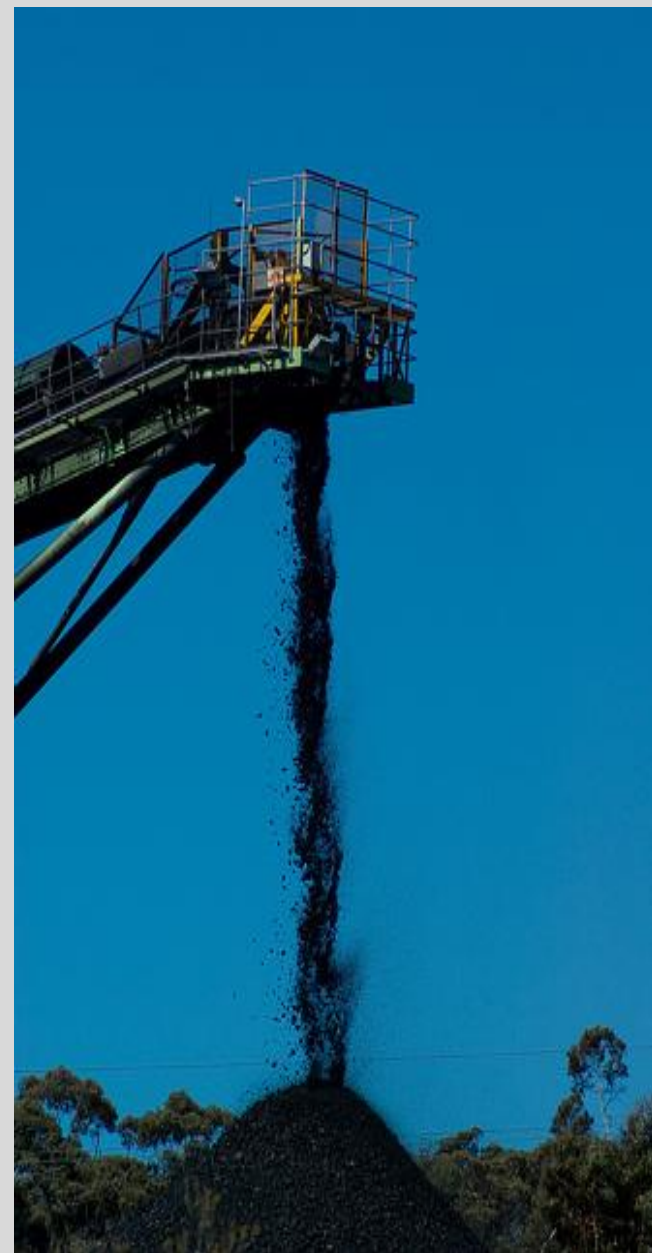
INVESTOR PRESENTATION – FEBRUARY 2011

Following the readmission to trading, The Directors of **Pan Asia Corporation Ltd (the “Company”;** **ASX: PZC)** are pleased to provide the attached updated Company presentation reflecting the revised share structure of the Company.



COMPANY UPDATE

**An emerging supplier
of key resources
into expanding Asian markets**



Share / Corporate Structure

| | |
|---|------------------|
| Total Shares on Issue | 113.1m |
| Total Options on Issue <i>Exercisable at 50c - \$1</i> | 9.9m |
| Market Capitalisation <i>Fully diluted @ 20 cents / share</i> | A\$ 24.6m |

| | |
|---|-------------------|
| Cash | USD\$ 1.1m |
| Receivables <i>Over next 15 months</i> | USD\$ 5.4m |
| Production Debt (Noble Group) <i>Repayable over 2 years</i> | USD\$ 2.0m |



Honardy Boentario
Director

honardy811@indosta.net.au

- 25 years in Indonesian coal industry, with strong local network
- Large scale experience in Australian & Indonesian coal joint ventures

Other Directors:

- **Michael Pixley**
- **Luke Martino**
- **Athan Lekkas**



Domenic Martino
Director

dmartino@indonenergi.com

- Chairman & director of many public & private companies, with extensive Indonesian experience

Technical & Support Team includes:

- **Bill Hewitt** In Country Manager
- **Agus Sucipto** Exploration Manager – TCM Project
- **Dadzui Ismail** Underground Mining Manager – TCM Project

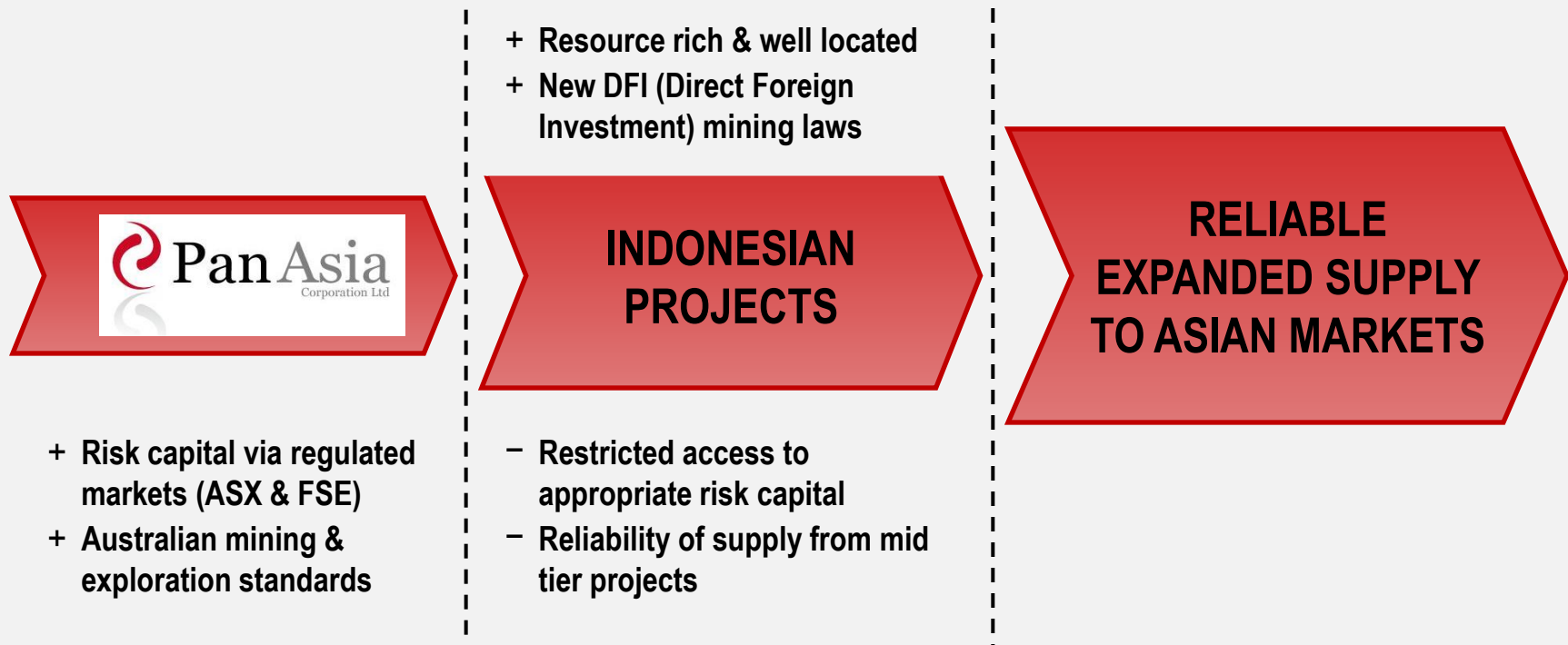


Alan Hopkins
Pan Asia CEO

alan@panasiacorp.com.au

- 25 yrs experience as CEO in public listed resource companies
- Many successful start-ups

Adding value to mid-tier projects

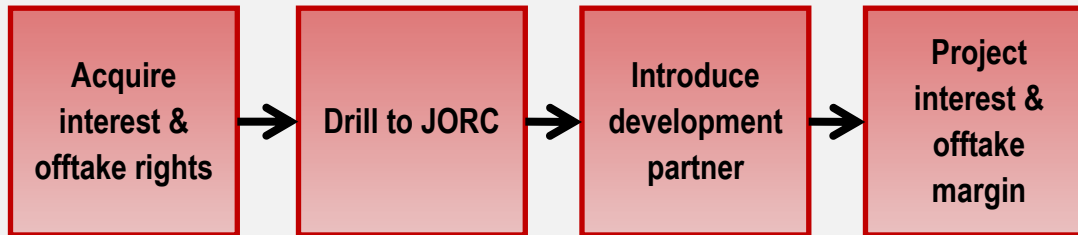


- Quality assuring to JORC / pre-feasibility status.
- Attracting significant project development partnerships and off-takes

Re-Rating Approach

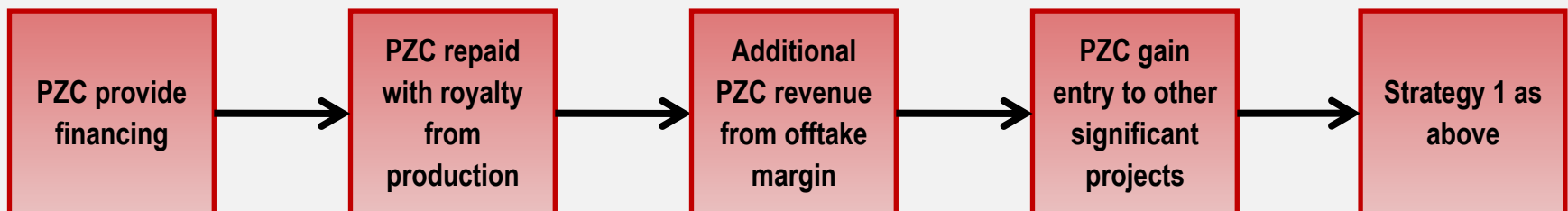
Strategy 1 – PZC Owned Projects (eg. TCM)

Rapid Asset Build for 1st Generation Significant Re-Rating



Strategy 2 – PZC Financed Projects (eg. NAD)

Cashflow & Future Asset Build for 2nd Generation Re-Rating



Indonesian Projects – Thermal Coal

Exposure to Major Coal Provinces

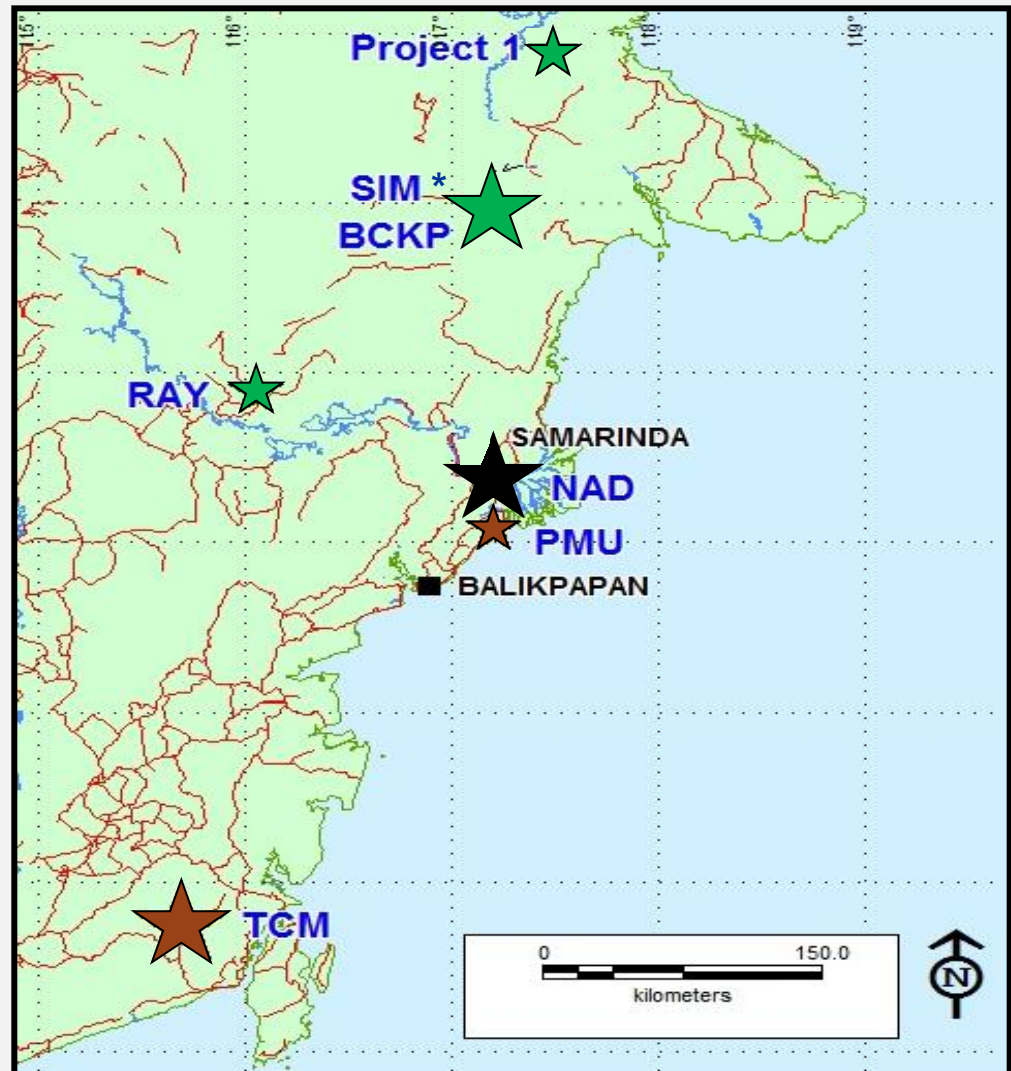
- *East Kalimantan*
- *South Kalimantan*
- *South Sumatra*



Indonesian Projects – Thermal Coal

| Category | Interest | Project |
|--|------------------------|----------------------|
| Flagship JORC Project Pre-Development | 75% | TCM |
| Flagship Exploration Project | 50% Earn | BCKP SIM * |
| Immediate Cashflow | Financing + Offtake | RANRICH (NAD) *** |
| Exploration Project | 80% | JK |
| Pipeline Opportunities | | |
| Exploration | 50% Earn | RAY * |
| Exploration | 50% Earn | Project 1 * |
| Pre-Development | Financing + Offtake | PMU * |
| * Contracted rights but Indonesian documentation not yet complete (SIM and Pipeline Opportunities) | | |

Location of Kalimantan Projects



Exploration Targets

| Project | Status | Interest | Calendar Year 2012 | |
|---|------------------------|--------------------------------|--------------------|---------------------|
| | | | Offtake Target | Attributable Target |
| RANRICH (NAD) *** | Production | <i>Financing & Offtake</i> | 21 Mt | --- |
| TCM (underground) | Pre-Development | 75% | 50 Mt | 37 Mt |
| TCM (open pit) | Pre-Development | 75% | 2 Mt | 1.5 Mt |
| SUB TOTAL – JORC Projects | | | 73 Mt | 38.5 Mt |
| BCKP / SIM * | Exploration | 50% Earn | 50 Mt | 25 Mt |
| JK | Exploration | 80% | 10 Mt | 8 Mt |
| SUB TOTAL - Post Exploration | | | 133 Mt | 71.5 Mt |
| RAY * | Exploration | 50% Earn | 10 Mt | 5 Mt |
| Project 1 * | Exploration | 50% Earn | Additional Uplift | Additional Uplift |
| PMU / Other * | Pre-Development | <i>Financing & Offtake</i> | Uplift | Uplift |
| TOTAL - Including Pipeline Opportunities | | | 200+ Mt ** | 100+ Mt ** |

* Contracted rights but Indonesian documentation not yet complete (SIM and Pipeline Opportunities)

** Company goal is for production to represent 5% of attributable and offtake targets

*** Ranrich can supply coal from NAD or other equivalent sources

Flagship JORC Project – 1st Generation Re-Rating

Pre-Development

TCM (75% interest)

South Kalimantan (4,148Ha) - ~ 6,500-6,800 kcal/kg (adb)

- Immediately adjacent to major PT Arutmin ATA mine
- 4 main coal seams dip into TCM
- High calorific value thermal coal = 6,300 – 7,100+ kcal / kg (adb)
- Potential for significant underground resource – part proven (JORC)
- Potential to unlock value in “stranded boundary coal” via expansion of adjacent ATA open pit mine



Flagship JORC Project – 1st Generation Re-Rating

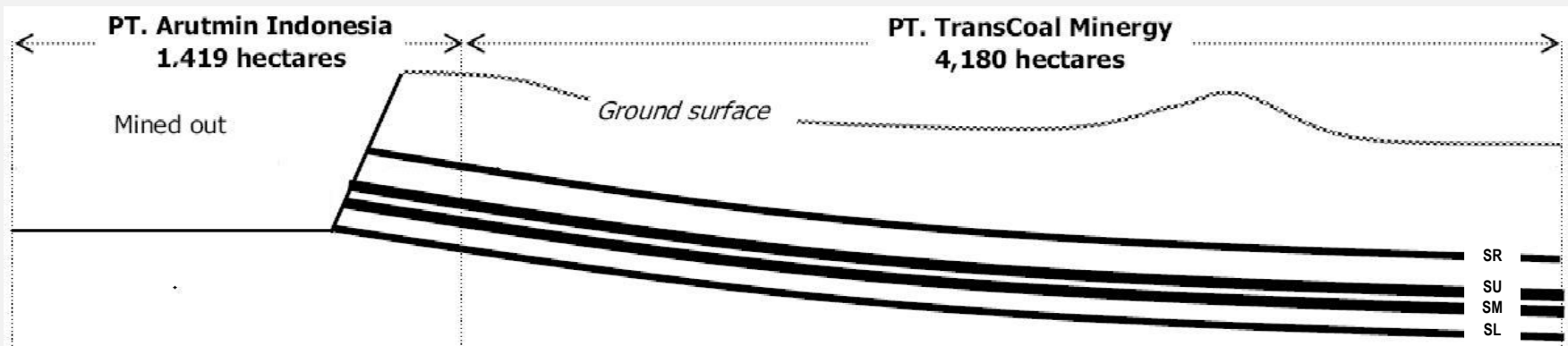
Pre-Development

TCM (75% interest)

South Kalimantan (4,148Ha) - ~ 6,500-6,800 kcal/kg (adb)

- JORC indicated resource = 19.7Mt
- JORC inferred resource = 11.0Mt
- Exploration target = 50 to 70Mt+
- Target u/ground production (2012) = 1.5Mt+ p.a
- Possible open pit production (2011) = 1.0Mt p.a.
- MOA's signed with underground coal companies

| | |
|---------------------------|-------|
| Mine Rating (open pit) | ✓✓✓✓ |
| Mine Rating (underground) | ✓✓ |
| Transport Rating | ✓✓✓ |
| Coal Quality | ✓✓✓✓✓ |



Geological cross section sketch, based on exploration data & field reconfirmation at the active mining pits of PT Arutmin

Flagship JORC Project – Project Concept

Pre-Development

TCM (75% interest)

South Kalimantan (4,148Ha) - ~ 6,500-6,800 kcal/kg (adb)

| | |
|--|----------------|
| Exploration Target ¹ | 50 to 70Mt + |
| Target Scale of Operation ² | 1.5 to 2Mt pa |
| Mine Life ³ | 15 to 20 years |
| Coal Value per tonne (FOB MV) ⁴ | US\$80+ |
| CAPEX + OPEX pre production ² | ~ US\$150m |

Conceptual project parameters targeted by the company and reviewed by PT Kopex Mining Contractors (KMC). These remain subject to results & further analysis. Notes to table as below:

1. Signed off by Competent Person
2. Based on proposed longwall mining operation
3. Based on estimated recoverable coal & proposed operation
4. Based on current market prices for adjacent open pit coal



4 major exposed coal seams dipping into TCM area



Haul road infrastructure at TCM

Flagship Exploration Project – 2nd Generation Re-Rating

High Priority Exploration

BCKP / SIM * (Right to Earn 50% interest)

East Kalimantan (11,690 + 8,100 / 18,100Ha) - ~ 5,600kcal/kg (adb)

- Large area
- Exploration Target = 50 to 70Mt
- Good coal quality
- Formation known to host very large deposits

* Contracted rights but Indonesian documentation not yet complete (SIM only)



Flagship Exploration Project – 2nd Generation Re-Rating

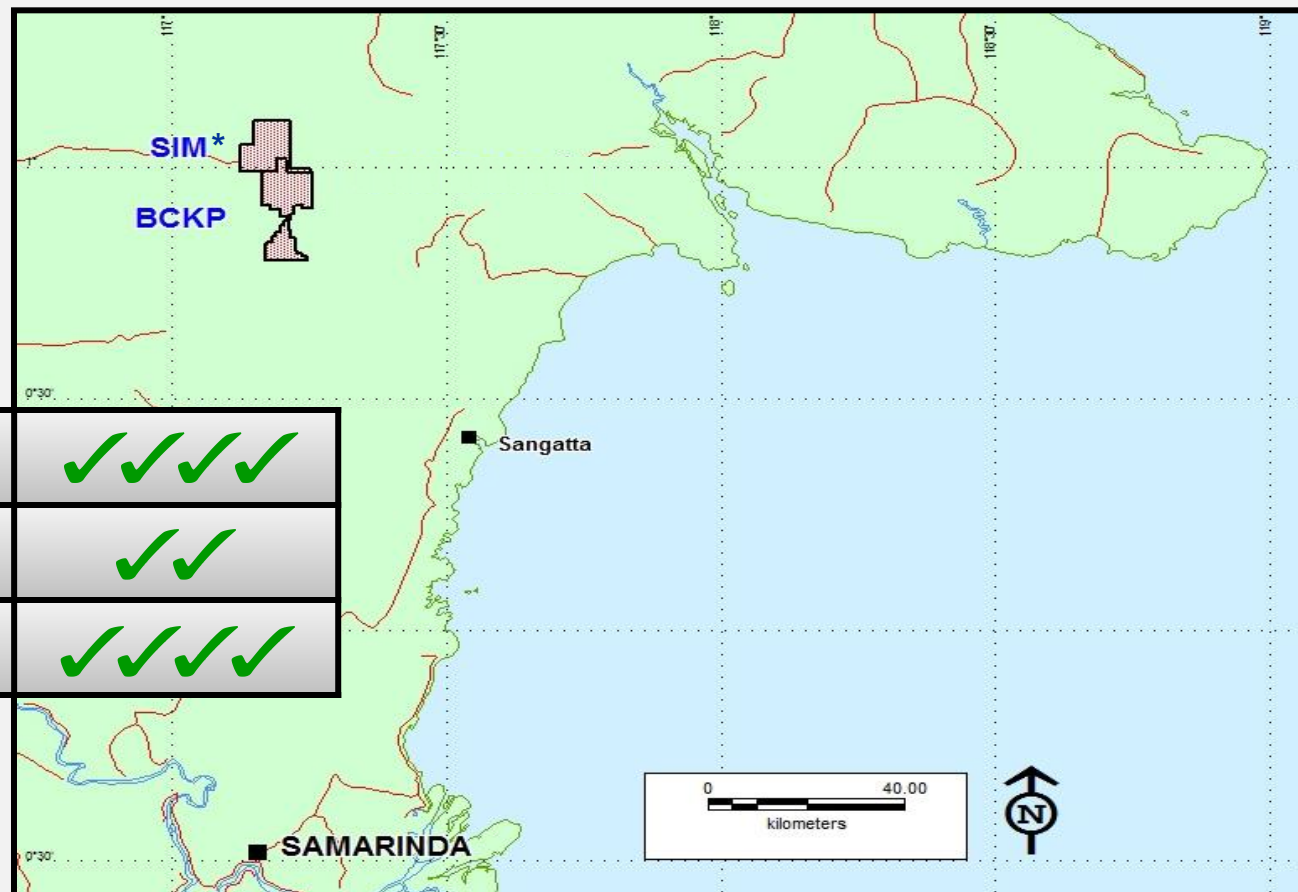
High Priority Exploration

BCKP / SIM * (Right to Earn 50% interest)

East Kalimantan (11,690 + 8,100 / 18,100Ha) - ~ 5,600kcal/kg (adb)

- Numerous coal outcrops
- Historic exploration including 27 drill holes
- Indicative coal seam thickness from 0.6 to 4.2m

| | |
|------------------|------|
| Mine Rating | ✓✓✓✓ |
| Transport Rating | ✓✓ |
| Coal Quality | ✓✓✓✓ |



* Contracted rights but Indonesian documentation not yet complete (SIM only)

Immediate Cashflow Project – *Financing & Offtake*

Production (Ranrich Projects)

NAD* (Financing + Offtake)

East Kalimantan (657Ha) - ~ 5,300 kcal/kg (adb)

- JORC reserve = 5.84Mt
- Measured & Indicated Resource = 19.63Mt
- Mine life >8 years
- Offtake rights



Existing coal operations at NAD

Loan Repayment to PZC / tonne
 = USD\$2.00 x 200,000 tpm until USD\$5m loan repaid
 (~ 15 months)

+

Royalty Payment to PZC / tonne
 = USD\$0.60 x 200,000 tpm for life of offtake / mine
 (4 to 8 years)

+

Offtake Margin to PZC / tonne
 Reviewed periodically

* Ranrich can provide equivalent coal from it's other projects

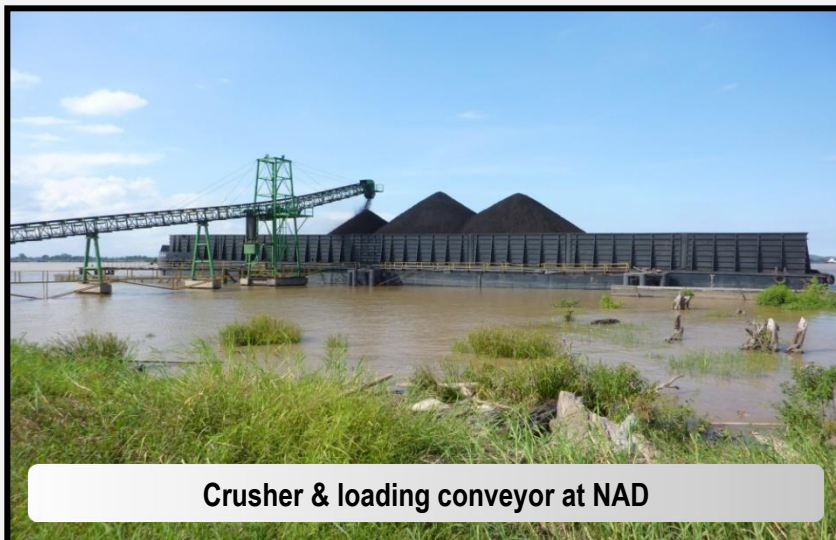
Immediate Cashflow Project – *Financing & Offtake*

Production

NAD (Financing + Offtake)

East Kalimantan (657Ha) - ~ 5,300 kcal/kg (adb)

- Initial offtake for 4.8Mt with Noble Group
- First delivery made in October 2010
- 4 year contract
- FOB barge



Australian Coal Companies - Enterprise Values / tonne

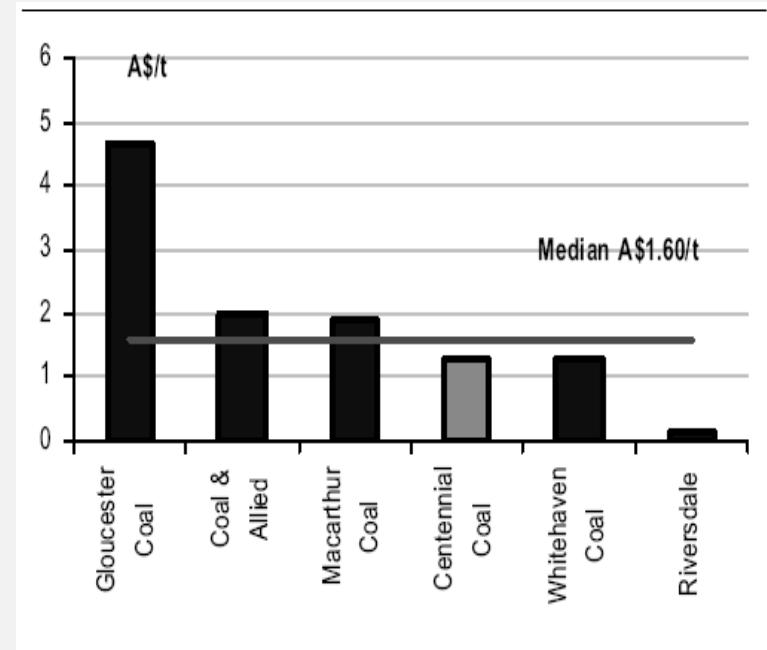
**Average EV/tonne of JORC Resource
(ASX listed coal companies)
= A\$1.60**

**Targeted Market Cap for PZC in 2012
(using Attributable Target ~100Mt)
= A\$160m**

**Current Market Cap for PZC
(as at 25 November 2010)
= A\$24m**

**Average EV/tonne of JORC Reserve
(ASX listed coal companies)
= A\$7.93**

**Enterprise Value/tonne of Resource
(ASX listed coal companies)**

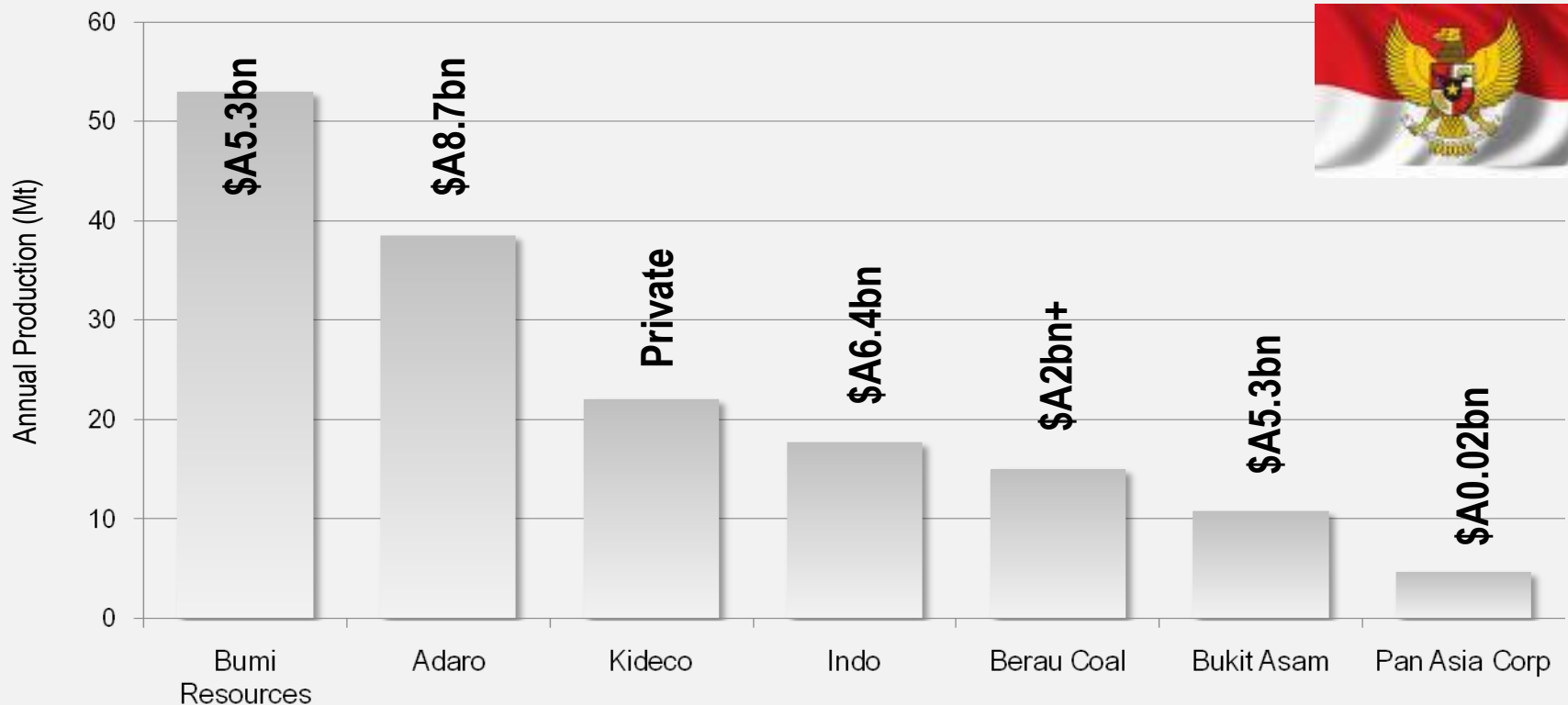


Notes

- Graph from Independent Broker Research Report, July 2010
- Market capitalisation for PZC quoted fully diluted as at close of ASX trading on 25 November 2010 (1c per share)

Indonesian Coal Producers - Current Market Caps

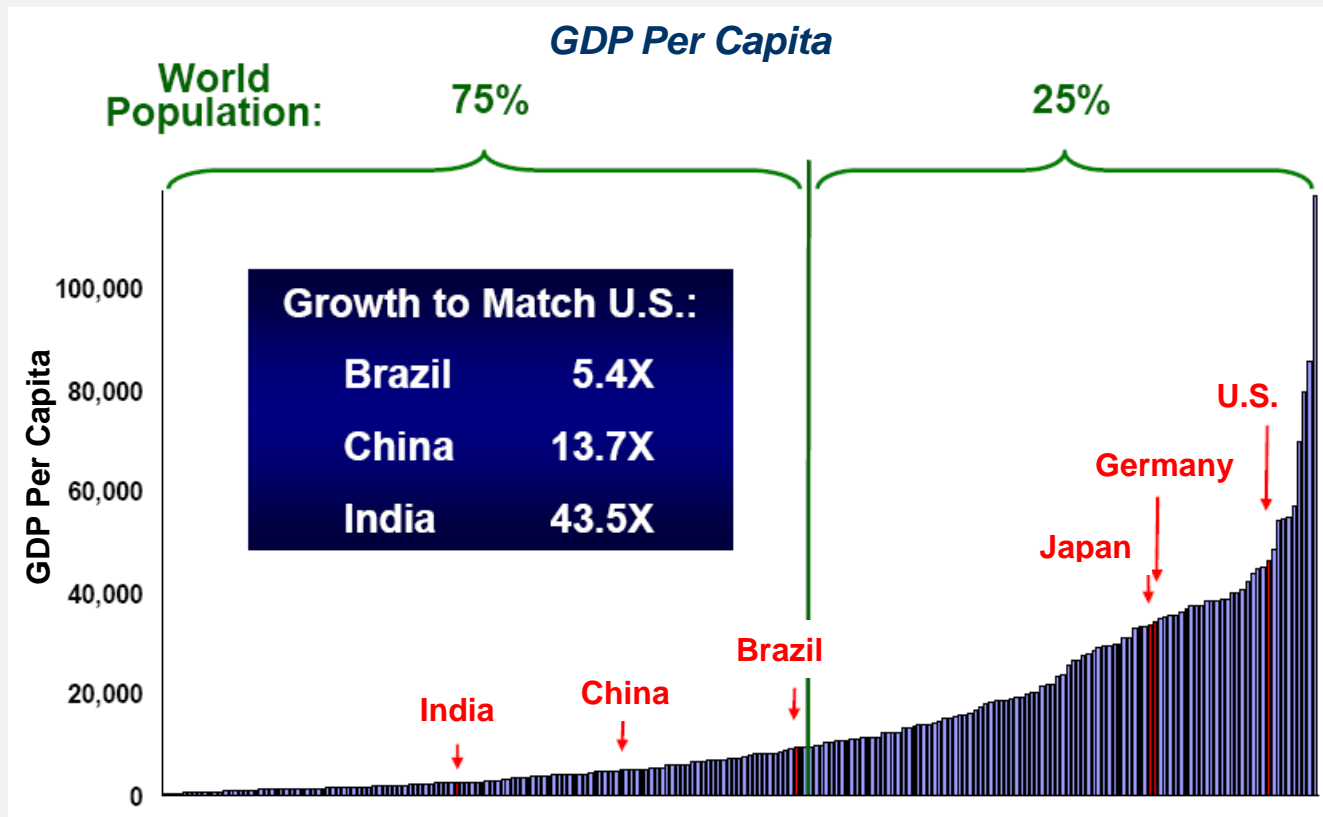
With success, coal companies in Indonesia can become very large



Notes

- Market capitalisations for Indonesian companies from Reuters & other sources as at 15 November 2010
- Market capitalisation for PZC quoted fully diluted as at close of ASX trading on 25 November 2010 (1c per share)
- Annual production for Indonesian companies from company web sites, corporate presentations & annual reports

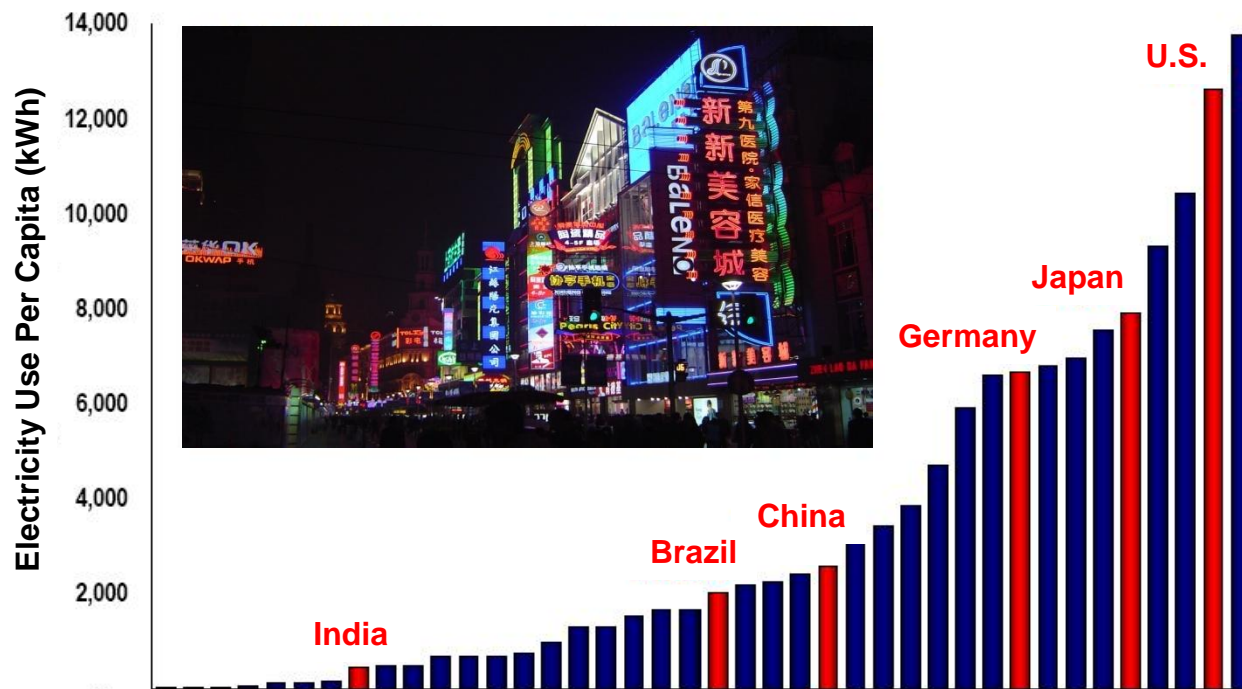
75% of world population is moving up the economic development curve...



Source: CIA World Factbook

...and economic development is linked strongly to electricity use...

Majority of Nations Use Less Electricity Than Developed Economies

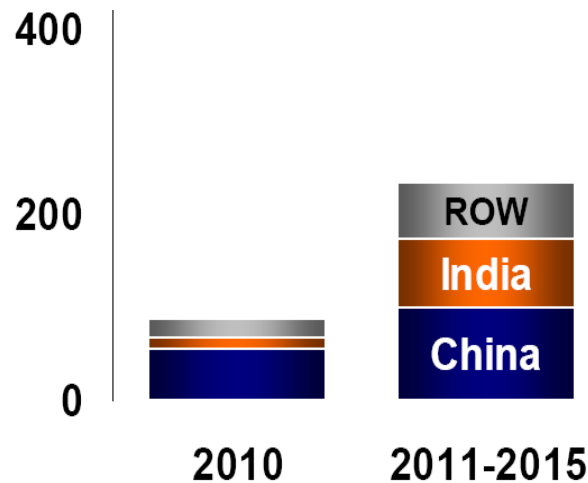


Source: CIA World Factbook

...with dramatic growth expectations for coal fired power generation

Generation Demand Driven by Asia and Growing Share of Electricity

Expected New Coal-Fueled Generation (GW)



- 340Mt per annum growth just in new global coal plants beginning operation in 2010
- 2010 rate equates to ~1 billion tonnes of new demand every three years

Source: Platts Worldwide Power Plant Database; EIA International Energy Outlook 2010 and Peabody analysis

As an example, China is just starting to move up the development curve...

Long cycle ahead....

| | Historical 5 Year Growth | China Current Intensity (per person) | Developed Economy Intensity (per person) | Potential Upside | Length of Growth Phase |
|------------------------|--------------------------|--------------------------------------|--|------------------|------------------------|
| Electricity Generation | 10% | 2.8 MWh | 10.0 MWh | 260% | 15 – 20 |
| Coal Demand | 8% | 2.2 tonnes | 6.0 tonnes | 170% | 15 - 20 |

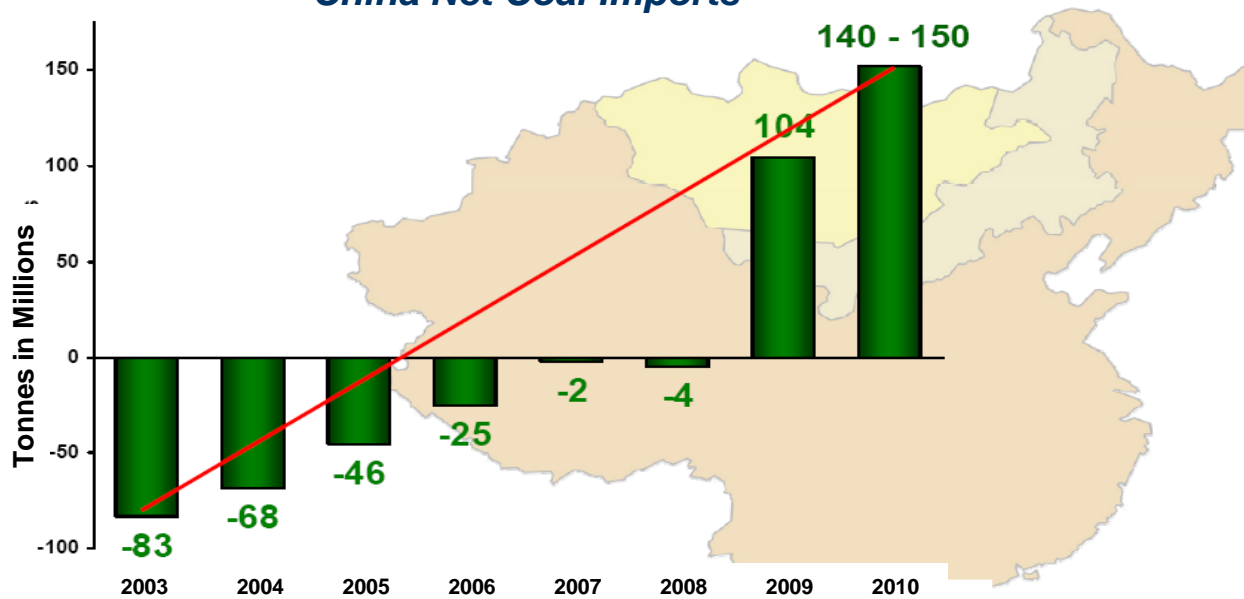
1.8 Billion People in India, Brazil & Indonesia also at Early Stage

Source: Peabody analysis

...and becoming a major net importer in global seaborne markets

Structural Shortage and Strategic Intent Drive Shift to Net Importer

China Net Coal Imports



India is expected to show similar growth

Source: Data and estimates based on industry reports and Peabody analysis (2010 annualised)

Milestones – Flagship Projects

| Providing Cashflow | | | | |
|----------------------------|-----------------------------|-------------------------------|---------|---------|
| Immediate Cashflow Project | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 |
| NAD | Production 50 kt / month | Production 100+ kt / month | → | |

| 1 st Generation Re-Rating | | | | |
|--------------------------------------|---|--|--|--|
| Flagship JORC Project | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 |
| TCM <i>underground</i> | Expanded JORC | Independent study | Sign agreements for underground development | Feasibility study & prepare for underground |
| TCM <i>possible open pit</i> | Feasibility of open pit & permits for mining | Planned co-operation with adjacent mine | Production 100 kt / month | → |

| 2 nd Generation Re-Rating | | | | |
|--------------------------------------|------------------|--|---------|----------|
| Flagship Exploration Project | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 |
| BCKP / SIM * | Forestry permits | Forestry permits & programme planning | Mapping | Drilling |

* Contracted rights but Indonesian documentation not yet complete (SIM only)

Milestones – Other Projects

2nd Generation Re-Rating

| Exploration Project | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 |
|---------------------|----------------------------|--------------------------------|-----------------------------|---------------------------|
| JK | <i>Preliminary mapping</i> | <i>Drill target definition</i> | <i>Preliminary drilling</i> | <i>Follow up drilling</i> |

Pipeline Opportunities

| Other Projects | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 |
|----------------|---|---------|---------|---------|
| RAY * | <i>Technical due diligence, legal due diligence & documentation settled</i> → | | | |
| Project 1 * | <i>Technical due diligence, legal due diligence & documentation settled</i> → | | | |
| PMU * | <i>Technical due diligence, legal due diligence & possible development funding for offtake rights</i> → | | | |
| Project 2 * | <i>Ongoing discussions</i> → | | | |

* Contracted rights but Indonesian documentation not yet complete (Pipeline Opportunities)

Emerging supplier of key resources to Asian market

- **Immediate cashflow**
- **Significant pre-development project**
- **High priority exploration**
- **Project pipeline**
- **Offtake rights**

Aligned local partners in Indonesia

Major re-rating opportunity



Competent Person's Statement:

The data in this report that relates to Exploration Results, Resources and Reserves is based on information reviewed and evaluated by Mr Brett Gunter who is a member of The Australian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Gunter is a fulltime employee of GMT Indonesia and he consents to the inclusion in the report of the Exploration Results and/or Mineral Resource and/or Reserve in the form and context in which they appear.

Disclaimer:

The information concerning production targets in this announcement is not intended to be forecasts. The targets are internally generated goals set by the board of directors of the Company and to a large degree are based on information provided to the Company by the vendors. The ability of the Company to achieve these targets will be largely determined by the Company's completion of adequate due diligence, its ability to secure adequate funding, implementation of mining plans, resolution of logistical issues associated with mining and potential to enter into off-take arrangements with reputable third parties. Pan Asia Corporation Ltd makes no guarantees as to the accuracy or completeness of the information contained in this document, and is currently undergoing detailed due diligence (including legal & technical due diligence) with regards to all detailed information contained within this document and as a result the content may change.

This document is not intended to be an Information Memorandum and should not be used to form the basis of any decision to invest in Pan Asia Corporation Ltd by a potential investor. All persons should seek appropriate financial professional financial advise in reviewing or considering the document and all other information with respect to Pan Asia Corporation Limited and evaluating the business, financial performance and operations of Pan Asia Corporation Limited. Neither the provision of the document nor any information contained in the document or subsequently communicated to any person in connections with the document is, or should be taken as, constituting the giving of investment or financial product advise to any person in respect of dealing in Pan Asia Corporation Limited securities, and no such information should be taken to constitute a recommendation or statement of opinion that is intended to influence a person in making a decision to deal in Pan Asia Corporation Limited securities. The Company has issued a Prospectus dated 15 November 2010 and shareholders or potential investors should read the Prospectus in full for further information in relation to the Company.

Exploration Targets:

It is common practice for a company to comment on and discuss its exploration and development in terms of target size and type. The information included in this announcement relating to the production, development or exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and grade is conceptual in nature, since there has been insufficient exploration to define a Mineral Resource or Reserve. It is uncertain if further exploration will result in the determination of a Mineral Resource or Reserve. The exploration targets outlined in this release (excluding TCM) have been provided by the vendor and have not been independently verified by the Competent Person.

- **Other Projects**
 - Exploration
 - Pipeline Opportunities
- **Profiles**
 - Board of Directors
 - Senior Management Team
 - Technical & Support Team
 - Competent Person



Exploration

Exploration

JK (80% interest)

South Sumatra (4,500Ha)

- Exploration Target = 10 to 20 Mt
- Located in Muara Enim Formation
- Known to host very large coal deposits
- Logistically favourable location



Pipeline Opportunities

Exploration

RAY (Right to Earn 50% interest)

East Kalimantan (1,508Ha)

- Exploration Target = 10 to 15 Mt
- Adjacent to large tonnage concessions
- Potential to form part of large regional project



Exploration

PROJECT 1 (Right to Earn 50% interest)

Kalimantan (4,469 Ha + 2,311Ha)

- Potential for large tonnage
- Berau area – prolific coal production region
- Adjacent to large scale existing operation
- Good infrastructure in area servicing nearby coal mines



Pipeline Opportunities

Pre-Development

PMU (Financing & Offtake)

East Kalimantan (500 Ha) - ~ 5,200-5,700 kcal/kg (adb)

- Exploration Target = 30 to 40Mt
- Rights to offtake via pre-financing



Pre-Emptive Right to Participate

PROJECT 2 (TBC)

Kalimantan (5,000Ha)

- Subject to technical due diligence, legal due diligence & commercial negotiation



Board of Directors – Profiles



Domenic Martino (Director)

- Domenic is the former CEO of Deloitte in Australia, and specialises in corporate finance, mergers and acquisitions, IPOs and strategic opportunities.
- Domenic was a founding Director and former Chairman of ASX listed coal bed methane companies Blue Energy Limited and Sydney Gas Limited (the latter acquired by AGL Energy Limited with a market capitalisation of ~\$6 billion).
- Domenic has assisted many high profile companies in a diversified number of industries and is currently Chairman of a number of public listed resource and energy companies.



Honardy Boentario (Director)

- Honardy has worked extensively as a senior executive in the Indonesian coal mining industry, and most recently as President Director of PT ECI (Energy Cahaya Industritama) and PT NDV (Nadvara)
- Honardy held a senior role with PT MHU (Multi Harapan Utama) a joint venture company with major Australian coal company New Hope.
- Honardy's very extensive experience in the Indonesian coal industry provides a pipeline of growth opportunities for Pan Asia.



Luke Martino (Non-Executive Director & Company Secretary)

- Luke has 20 years experience at partner and board level with major accounting firms and is a former Board Member of the Deloitte Australian practice.
- Luke has an entrepreneurial passion for nurturing businesses and specialises in corporate and growth business consulting with significant experience in the mining & resources, property and hospitality industries.
- Luke is a Non Executive Director of NuEnergy Capital Ltd (ASX, coal bed methane), Company Secretary for Victory West Moly Ltd (ASX, Molybdenum) and former Chairman of Konekt Ltd (ASX listed, injury management provider).



Michael Pixley (Non-Executive Director)

- Michael has worked as a merchant banker specialising in strategic corporate development, joint ventures and acquisitions and has 20 years experience in the Asian business sector.
- Michael's extensive networks & relationships provide Pan Asia with access to key personnel in the government, corporate and private business sectors particularly in the Asia Pacific region.
- Michael has been a Director of both listed and unlisted companies in Australia and the United States, being responsible for corporate compliance, banking negotiations and legal interface.



Athan Lekkas (Non-Executive Director)

- Athan has participated in a broad range of business and corporate advisory transactions and projects for a diverse range of ASX listed and unlisted companies, including the banking, mining and corporate finance industries in Australia and abroad.
- Athan has more recently focused and specialised on the restructure and recapitalisation of a wide range of ASX listed companies with a specific focus in the resource sectors.

Senior Management Team – Profiles



Alan Hopkins (CEO)

- Alan brings over 20 years experience serving as CEO in resource companies with international operations, including extensive experience managing start-ups and turnaround situations through phases of exceptional growth.
- His previous positions include serving as a founding Australian Executive of international mining engineering group Edward L Bateman Pty Ltd, CEO of Carnegie Corporation Ltd, CEO of Moonstone Diamond Corporation Ltd, and CFO of Grants Patch Mining Ltd.



Bill Hewitt (In Country Manager)

- Bill has over 24 years experience in senior technical and management roles for resource companies with international operations. This included establishment of operations, overseeing exploration, project management of feasibility studies for mining projects and during the development and construction phase.
- Bill's former positions include serving as General Manager Exploration Asia for MIM, Manager Technical Services for Ashton Mining and Project Manager for BHP Minerals.
- Bill has extensive experience in Indonesia including as Project Director for Intrepid Mines and President Director for Ashton Mines (Indonesia).

Technical & Support Team – Profiles



Cicip Hadisucipto (Consulting Geologist, Shareholder & Commissioner of TCM)

- Cicip has over 25 years experience in the Indonesian mining industry, including detailed involvement in exploration, exploitation, transportation and supply management of fossil energy resources.
- Cicip is currently the Coal Assets Appraiser, Stock Exchange Regulatory Board of the Republic of Indonesia.



Agus Sucipto (Exploration Manager & Shareholder of TCM)

- Agus has over 15 years experience in project management and co-ordination of coal exploration projects, mining management and coal trading in Indonesia.
- Agus has been responsible for fieldwork, surveys and report preparation on many coal concessions across Kalimantan and has extensive knowledge of Indonesian coal operations.



Dadzui Ismail (Underground Manager of TCM)

- Dadzui has over 20 years experience in senior operational and management roles in underground coal mining in Indonesia.
- Dadzui rose to the position of Deputy General Manager for the Ombilin Coal Mine in West Sumatra with responsibility for all operations, including finance. This was after working his way up through the roles of Mining Engineer, Section Chief, Deputy Manger Production and Underground Manager.



Brett Gunter (Competent Person)

- Brett is President Director and Principal Consultant of PT GMT Indonesia.
- Brett has over 20 years experience in the exploration industry within Indonesia and overseas, and specialises in metalliferous exploration and mining with a strong background in bulk minerals and industrial commodities.

GMT Indonesia (Exploration Consultants)

- PMA company formed in 2001 to provide high quality technical and statutory services, principally to the Indonesian minerals industry. Main focus is in mineral exploration services and mineral investment.
- Based in Jakarta with an in-depth local knowledge of the Indonesian industry and provides integrated exploration services to international standards.
- Employs more than 45 geologists and support staff in the fields of coal and hard rock exploration, GIS management, project management, project logistics, and safety and community liaison.