

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8173)

VOLUNTARY ANNOUNCEMENT

COMMENCEMENT OF BUNKER FUEL OIL TRADING WITH CSICEL

Reference is made to Pan Asia Mining Limited's (the "Company") announcement dated 13 March 2013 regarding the grant of security over share and convertible bonds by a substantial shareholder (the "Announcement"). Capitalised terms used herein shall have the same meanings as that in the Announcement.

The Board of the Company wishes to inform its shareholders that, following the execution of the Security Document on 13 March 2013 by Kesterion, the Trade Contracts between the Group and CSICEL for the trading of bunker fuel oil over an estimated contract period of 15 months has been activated after receipt of US\$25.5 million (equivalent to approximately HK\$199 million) as a refundable cash deposit from CSICEL today. According to terms of the Trade Contracts, the first shipment of bunker fuel oil will commence in late April to early May 2013 and will complete in early June 2013.

By order of the Board
Pan Asia Mining Limited
KOH Tat Lee, Michael
Chairman

Hong Kong, 15 March 2013

As of the date of this announcement, the Board comprises three executive Directors, Mr. KOH Tat Lee, Michael, Mr. ENG Wee Meng and Mr. CHEUNG Hung Man, two non-executive Directors, Mr. YIN Mark Teh-min and Mr. LIANG Tong Wei, and three independent non-executive Directors, Mr. LAI Kai Jin, Michael, Mr. CHU Hung Lin, Victor and Mr. TONG Wan Sze.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the page of “Latest Company Announcement” on the GEM website for at least seven days from the date of its positing.