

17th November 2009

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Dear Shareholders

UNDERWRITTEN PLACEMENT OF \$1.9 MILLION

Sam's Seafood Holdings Limited (ASX Code: SSS, the Company; proposed to be renamed Pan Asia Corporation Limited) is pleased to announce it has completed arrangements for the fundraising of \$1,900,000. These additional funds will strengthen the company's cash position as it starts its first drilling programme at the Roda Niaga Coal Project as well as support the continued evaluation of the projects currently under due diligence review.

SSS CEO Alan Hopkins said "This fundraising enables the company to continue its rapid development as a resource company with strong exposure to Asia's growth."

The funds will be raised via an underwritten placement of 95,000,000 new fully paid ordinary shares at a price of \$0.02 per share to institutional and sophisticated investors. The Placement will be made without a disclosure document and is expected to be completed on 26 November 2009.

The offer is subject to Shareholders approving Resolutions 5 to 10 at the Company's Annual General Meeting to be convened at 12.00pm WST on 25 November 2009. These resolutions seek shareholder approval of the Company's prior share and option allotments as required pursuant to ASX Listing Rule 7.1. This approval is required so that the company may affect allotment of the 95,000,000 new shares under its 15% placement limit set out in ASX Listing Rules. Please refer to the Company's Notice of Annual General Meeting dated 21 October 2009 for further information regarding these proposed resolutions.

This offer is fully underwritten by Transocean Securities Pty Ltd. In consideration for underwriting the offer, the underwriter will receive a fee of 6% together with the allotment of 12 million unlisted options which will have an exercise price of \$0.025 and will expire 3 years from the date of issue.

For further enquiries please contact Alan G. Hopkins on (08) 9381 5819.

Yours sincerely



LUKE MARTINO
Company Secretary