

ASX Release

Wednesday 22 May 2019

ASX Code

PAK

About Us

Pacific American Holdings Limited (the Company) is focused on the production, development and exploration of metallurgical coal assets in North America. PAK's strategic focus is on the 100% owned Elko coking coal project in British Columbia. PAK has 100% ownership in 3 Coal Leases in the East Kootenay Coal Field in British Columbia - Canada and tenements in application in low volatile bituminous region of the Arkoma coal basin in Oklahoma. PAK is also actively reviewing other potential investments.

Board

Non-Executive Chairman – Geoff Hill
Executive Director & CEO – Mark Sykes
Non-Executive Director – Simon Bird

Company Secretary

Ian Morgan

Management

Chief Executive Coal – Matthew Wall
Business Development – Dom Hill

Project	Stage	Location
Elko	Exploration	Canada
Howe	Exploration	Oklahoma
Bokoshe	Exploration	Oklahoma

Pacific American Holdings Limited
ABN 83 127 131 604
GPO Box 1546
SYDNEY, NSW, 2001

www.pamcoal.com

Elko Coal – North American Broker Appointed

Highlights

Pacific American Holdings Limited (**ASX: PAK**) is pleased to announce that it has appointed B. Riley FBR Inc., a leading North American based investment bank to advise on fundraising and investment options in relation to the Elko Coking Coal project in British Columbia.

About Elko Coking Coal Project

The Elko Coking Coal project is in the East Kootenay Basin of British Columbia in Canada. PAK recently announced a significant upgrade in the total in-situ JORC 2012 Resource to 303MT, including 210MT classified as a Measured (117MT) and Indicated (93MT) Resource.

PAK's 2018 drilling campaign confirmed that Elko contains a significant inventory of high value mid-vol, low ash coking coal. The Elko project, with a total of nine coal seams identified across the property, has significant advantages including proximity to key infrastructure such as existing rail to the port of Vancouver, providing direct access to the target north Asian markets.

PAK, through its wholly owned subsidiary TOCC which holds the Elko coal asset, will look at recapitalisation and fundraising options including the introduction of new partners as it progresses the next stage in the commercialisation and development of this major group project.

Commenting on the appointment of the B. Riley, PAK Chairman Geoff Hill said:

"This appointment confirms PAK's commitment to advancing the Elko Coking Coal Project and supports the underlying value of Elko as strategic coking coal asset. We are encouraged by this recapitalisation activity and other fundraising options we are pursuing, including the introduction of new partners. We are excited about the future of Elko, as we progress the commercialisation of our project to the next stage and towards the ultimate plan of developing Elko as a major coking coal project."

About B Riley FBR Inc

B. Riley FBR Inc is a wholly owned subsidiary of B. Riley Financial, Inc. (NASDAQ: RILY), a diversified financial services company which operates through several wholly-owned subsidiaries. B Riley FBR is the Investment bank arm that specializes in an array of investment banking services that include, but are not limited to, merger and acquisitions advisory to public and private companies, initial and secondary public offerings and institutional private placements. B. Riley are uniquely positioned to provide full service, collaborative solutions to high net worth individuals and public and private companies at every stage of the business life cycle.

For Further Information Contact

Matt Wall

Chief Executive Officer – Coal

Pacific American Holdings

info@pamcoal.com

Dom Hill

Business Development Manager

Pacific American Holdings - North America

More details are available on PAK's website www.pamcoal.com

Competent Person's Statement

The information in this document that relates to JORC 2012 Resources based on information compiled by Mr. Dwight Kinnes, B.Sc. Colorado State University, Geology, who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Society for Mining, Metallurgy, and Exploration (Registered Member No. 4063295), and American Institute of Professional Geologists (Cert. No. 10244).

Mr Kinnes is Principal Consultant/President of Highland GeoComputing, LLC and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration by them and to the activity which they are undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Kinnes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Released Information

This ASX announcements refer to information extracted from reports available for viewing on the Company's website www.pamcoal.com and announced on 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcement continues to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.