

**ASX Release**

Thursday 26<sup>th</sup> September, 2019

**ASX Code**

PAK

**About Us**

Pacific American Holdings Limited (the Company) is an ASX listed company with a diversified asset portfolio with a focus on bulk commodities for steel making and hydro opportunities in the renewable energy sector. PAK's has 100% ownership of the Elko Coking Coal Project with 303MT of JORC 2012 compliant resources in the highly productive East Kootenay region of British Columbia. PAK has a strategic JV to develop off-grid micro hydro projects in the Australasia and South Pacific region.

**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  
VP Operations – David Thompson  
Business Development – Dom Hill

**Project** Elko Coking Coal Project

**Ownership** 100%

**JORC 2012** 303MT Resource,  
117MT Measured

**Stage** Exploration

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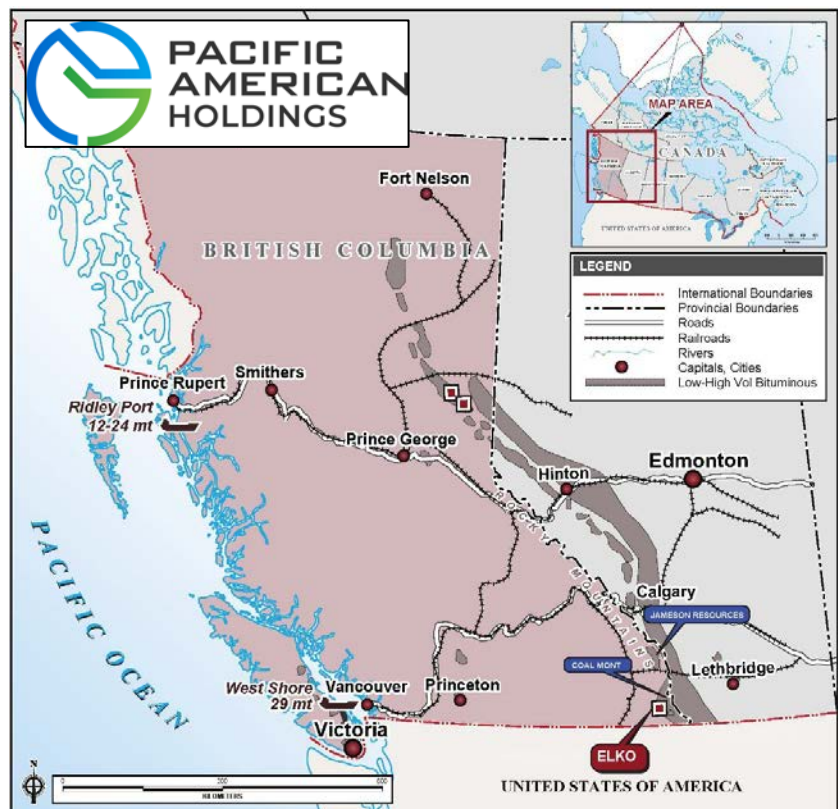
## Elko Coking Coal Project

Notice of Works Permit Approved through 2024

### Highlights

Pacific American Holdings Limited (**ASX: PAK**) is pleased to announce that it has received notification from the Ministry of Energy, Mines and Petroleum Resources in British Columbia, that the Company's Notice of Work (drilling permit) has been approved for a further 5 years, through to September 2024. The Company is now in a position to commence activities that will support the next exploration campaign, including:

- Engaging with exploration drilling companies and geophysical coal loggers,
- Short listing construction companies, coal analytical companies and geotechnical consultants,
- Finalising a comprehensive list of risk mitigation strategies for exploration,
- Completing in field environmental and archaeological surveys,
- Working with our stakeholders to deliver another successful exploration program



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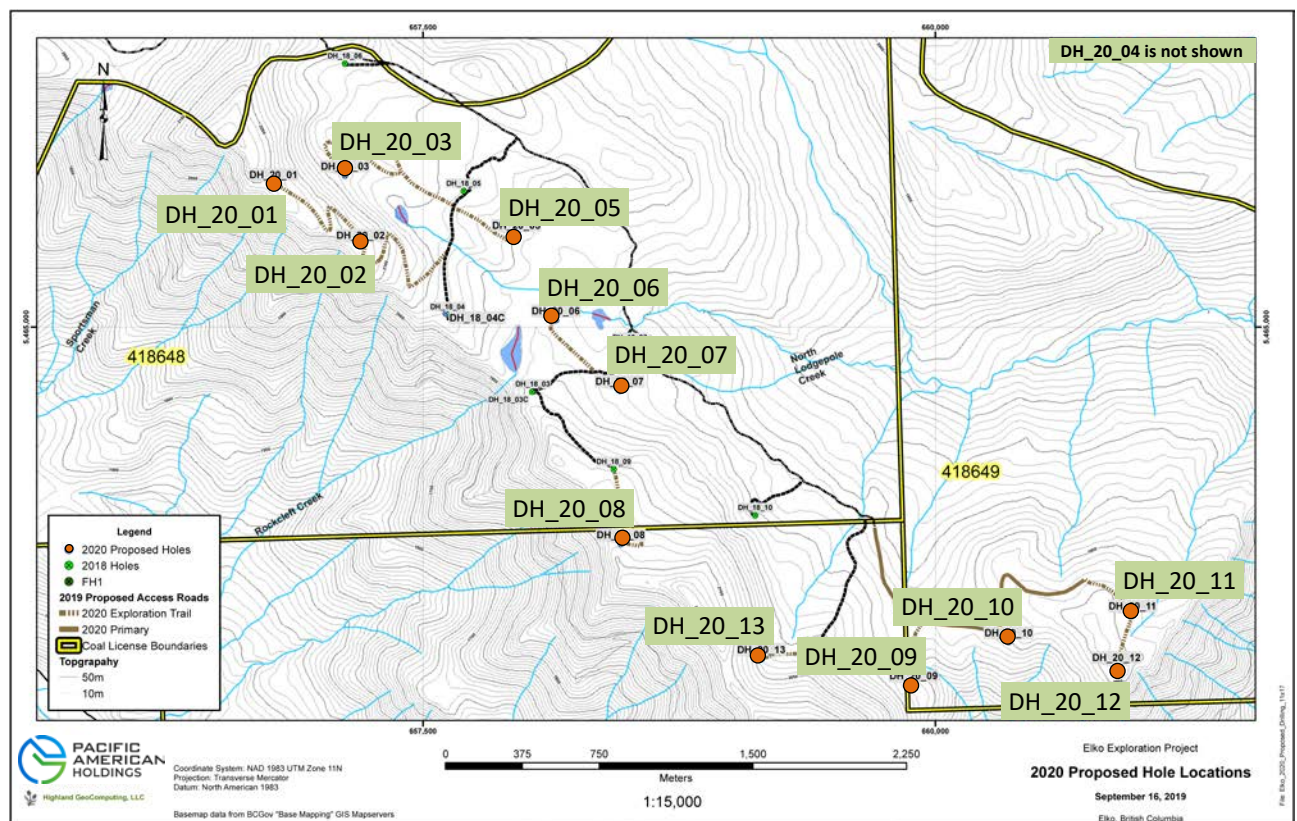
The newly approved Notice of Work enables the Company to complete the exploration activity identified in the Company's latest submission to the Ministry of Energy, Mines and Petroleum Resources for a period of 5 years. The activity outlined in the Notice of Work has been developed with the aim of conducting an exploration program that will:

- Improve the JORC Classification to enable the Company at state JORC compliant Reserves.
  - Stating JORC compliant Reserves is an important milestone as it facilitates defining the economic strength of the Elko Coking Coal Project.
- Move the Elko Coking Coal Project into pre-feasibility study phase
  - The Prefeasibility study phase will enable the Company to develop a mine plan and finalise production schedules and product types.

The Notice of Works allows the Company to:

- Establish new 12 drill sites, in addition to having the option to explore at the existing sites established during the 2018 drill program,
- Construct access routes into the property, that is aimed at expanding the projects coal resource base
- Permit the Company to complete these works through September 2024.

The figure below illustrates the location of the planned drill holes and their proximity to the 2018 drilling program.



Commenting on the approval of the Notice of Works, PAK Chairman Geoff Hill said “These approvals are another milestone for the Company as it looks to develop the Elko Coking Coal Project. The new information gathered from this drill program is aimed at allowing the Company to complete a pre-feasibility study as well as defining JORC Reserves on the property. The North American team has worked extensively with the BC government and stake holders to ensure we are delivering on our corporate responsibility of being good stewards of the land. The Company would like to thank the BC government as well all stakeholders for their valuable comments during the permitting process. We are excited to have all permits in hand and have the property drill-ready for the next round of exploration.”

### **About Elko**

The Elko Coking Coal Project is in the East Kootenay Basin of British Columbia, Canada. PAK 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 Coking Coal Project contains a total of nine coal seams identified across the property, and has significant advantages including proximity to key infrastructure such as existing rail to the port of Vancouver, providing direct access to the target markets in North Asian.

PAK, through its wholly owned subsidiary Pacific American Coal Canada Limited, holds the three Coal Licences that comprise the Elko Coking Coal Project. The Company is currently undertaking recapitalisation and fundraising activities including the introduction of new partners as it progresses to the next stage in the commercialisation and development of this major coking coal project.

### **For Further Information Contact**

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Pacific American Coal

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Business Development Manager  
Pacific American Coal - North America

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More details are available on PAK’s website [www.pacificamerican.com.au](http://www.pacificamerican.com.au)

**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](http://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.