

ASX Release

Monday 4th May 2020

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 renewable energy including hydro power generation and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies. PAK holds a 50% interest in GP Hydro Pte Ltd and 100% ownership of the Elko Project with 303MT of JORC 2012 compliant resources in the highly productive East Kootenay region of British Columbia.

Board

Non-Executive Chairman – Geoff Hill

Executive Director & CEO – Mark Sykes

Non-Executive Director – Simon Bird

Company Secretary

Ian Morgan

Management

Business Development – Dom Hill

Investment GP Hydro Pte Ltd

Ownership 50%

Project Elko Project

Ownership 100%

JORC 2012 303MT Resource,
117MT Measured

Stage Exploration

Pacific American Holdings Limited

ABN 83 127 131 604

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www.pacificamerican.com.au

Rights Issue Discount Update

Discounted 0.4 cents to 1.4 cents Last Closing Price

Update

Pacific American Holdings Limited (**ASX: PAK**) (**Company**) is clarifying the Company's non-renounceable rights issue announcement made on 24 April 2020 and the reported discount.

The Offer price is 1.0 cent, being a 0.4 cent discount to the last selling price (1.4 cents) or 40% of the Offer price (29% of the last selling price).

The Company priced the Rights Issue to encourage all Eligible Shareholders to participate in the Offer. The significant discount of 0.4c per share offers an attractive pricing, maximising the opportunity for Eligible Shareholders to take up their entitlement plus any shortfall.

The Rights Issue offers Eligible Shareholders to subscribe for one [1] New Share for every one [1] existing share they hold on the Record Date at a price of 1.0 cent per New Share.

Use of Funds:

- Initiate the activity of our GP Hydro Joint Venture with Global Hydro GmbH of Austria.
- Maintain and continue the development of the Elko Project.¹
- Advance investment opportunities through Primary Power in other renewable energy businesses. The Company has identified other unique opportunities in the areas of solar energy generation and battery storage.

The Company believes this is an exciting opportunity for our shareholder base to take a bigger position in a growth focused company.

This market announcement has been authorised for release to the market by the Board of Pacific American Holdings Limited.

For Further Information Contact

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

¹ Previously Released Information

This ASX announcement refers to information extracted from reports available for viewing on PAK's website www.pacificamerican.com.au and announced on 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

PAK 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 continue to apply and have not materially changed. PAK confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.