

ASX Release

Wednesday 3 June 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 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%
Stage Exploration

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Rights Offer Successfully Raises A\$0.972 million cash 1 for 1 Rights Offer @A\$0.01

Highlights

Pacific American Holdings (ASX: PAK) (**Company**) is pleased to announce that its Non-Renounceable Rights Offer (announced on Friday 24 April 2020) closed on Friday 29 May 2020.

Applications total A\$971,637 being approximately 54.0% of the total Offer.

PAK received very strong support, from its shareholder base for PAK's planned activities over the next 12 months.

PAK Chairman, Mr Geoff Hill on the successful rights offer

"We are extremely pleased with the support given by our shareholders, who continue to have a strong belief in the Company's strategies.

The Company's renewables and Elko businesses will give shareholders significant value uplift in the future.

I would like to thank all shareholders for their continued support of the Company."

Update

- The Company will use these funds to progress the renewable energy joint venture (GP Hydro) and complete necessary activity at Elko.
- GP Hydro will develop a pipeline of micro hydro and off grid hybrid opportunities in Australia and the South Pacific region.
- PAK is currently in talks with potential partners to develop Elko to a Prefeasibility Stage.
- PAK has significantly reduced overheads over the last quarter to help deal with the downturn in the global economy due to coronavirus.
- PAK has, through its subsidiary Primary Power Pty Ltd, engaged with several other technology and renewables solutions providers to bring leading technologies to the Australia market.

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