

ASX ReleaseFriday, 20th November 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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SYDNEY, NSW, 2001

www.pacificamerican.com.au**Salazar Gold Farm-In****Update on the status of the Salazar Gold Farm-In Agreement****Update**

- **Legal and technical due diligence has been completed**
- **Exclusivity Period extended to allow for finalisation of the Farm-In documentation and approvals from WA Mines Department**
- **Preparing drill program for the Porphyry North Gold Project to commence in Q1 2021**
- **Drill rig availability confirmed**

Pacific American Holdings Limited (ASX: PAK), ("Company") is pleased to provide an update on the status of the Company's Farm-In Agreement with Salazar Gold Pty Ltd ("Salazar").

During the Exclusivity Period, the Company has undertaken extensive legal and technical Due Diligence. This has involved a complete review of information provided by Salazar including face-to-face discussions between Salazar geological team and Company representatives in Perth.

The Company and Salazar are now working towards the finalisation of the Farm-In documentation. Concurrently, Salazar are working with the WA Mines Department as they seek formal approval for an extension to the term of the Porphyry North Gold Project exploration licence. Due to these factors, both parties have agreed to extend the Exclusivity Period for a further 30 days at no additional cost to the Company.

Throughout the Company's discussions with Salazar, securing drill rig availability is considered a priority activity so as to commence the drilling program in Q1-2021. Consequently Salazar has reached out to a number of drilling parties and has confirmed drill rig availability to meet the Q1-2021 target period.

Commenting on these developments, the Company's Chairman, Mr Geoff Hill, said:

"While we work towards finalising the outstanding matters to complete the Farm-In Agreement, we are actively working to ensure investor funds are put to work at the earliest opportunity. This has resulted in Salazar engaging with local drilling companies so we can start exploration drilling at the Porphyry North Gold Project in the New Year."

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

Previously Released Information

These ASX announcements refer 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", and
- 01.10.2020 "Drill Ready Western Australian Gold Project"

PAK confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements 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 announcements.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.