

PACIFIC AMERICAN HOLDINGS LIMITED

ABN 83 127 131 604

Offer Document Non-Renounceable Rights Issue

For a non-renounceable pro-rata rights issue to Eligible Shareholders of one (1) New Share for every two (2) fully paid ordinary Existing Shares held in the Company at 7.00pm (Sydney time) on 15 September 2021 issued at an offer price of \$0.016 (1.6 cents) per New Share, to raise up to \$2.5M (**Offer**).

Eligible Shareholders may apply for Shortfall Shares in addition to their Entitlement.

The Offer opens on 20 September 2021 and closes at 5.00pm (Sydney time) on 18 October 2021 (unless extended).

Important Notice

This document contains important information about the Offer. You should read the entire document.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain all of the information that you may require to make an investment decision or the information that would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Rights. If you have any questions about the Offer or this Offer Document, you should speak to your professional adviser.

The new securities offered by this Offer Document should be considered speculative.

Important information

This Offer Document was prepared by Pacific American Holdings Limited ABN 83 127 131 604 (**Company** or **PAK**) and is dated 10 September 2021.

This Offer Document is not a prospectus

This Offer Document contains an offer of New Securities to Eligible Shareholders and has been prepared in reliance on section 708AA (as modified by ASIC Class Order 08/35) of the Corporations Act which allows rights issues to be conducted without an Offer Document. This document is not a prospectus and does not contain all of the information which would be found in a prospectus, or which may be required by an investor to make a decision regarding the Offer. This document has not been lodged with ASIC.

This is an important document and requires your immediate attention

You should carefully read all of this Offer Document before making a decision about the Offer. In particular, you should consider the risk factors set out in Section 14 of this Offer Document which could affect the performance of the Company or the value of your investment in the Company.

Not investment or financial product advice

The information in this Offer Document does not constitute investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. If you have any questions about the Offer you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Offer will vary between investors. You should consult with your tax adviser about any possible tax consequences.

Information about the Company

Announcements released by the Company are available from the ASX website (www.asx.com.au) and the Company's website (www.pacificamerican.com.au). Although these announcements are not incorporated into this Offer Document, you should have regard to them before making a decision whether or not to participate in the Offer, or to otherwise invest in the Company.

The Company may release further announcements after the date of this Offer Document and throughout the Offer Period, which may be relevant to your consideration of the Offer. You should check whether any announcements have been released by the Company after the date of this Offer Document before taking any action or deciding to do nothing in relation to the Offer. These announcements will be available from the ASX website (www.asx.com.au) and the Company's website (www.pacificamerican.com.au).

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Document. Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or its related body corporates in connection with the Offer. Except as required by law, and only to the extent required, none of the Company, or any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Offer Document.

Forward looking statements

This Offer Document may contain forward looking statements. Statements that describe the Company's objectives, plans, goals or expectations are or may be forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that may cause the actual results, performance or achievements of the Company to be materially different from the results, performance or achievements expressed or implied by such statements.

Any forward-looking statements in this Offer Document are made and reflect views held, only at the date of this Offer Document. The Company makes no representation and gives no assurance or guarantee that the occurrence of the events or the achievement of results expressed or implied in such statements will actually occur. You are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by law (including the ASX listing rules), the Company does not give any undertaking to update or revise any forward looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future share price performance.

Overseas jurisdictions

This Offer Document has been prepared for Shareholders resident in Australia and New Zealand.

This Offer Document is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including the submitting the Entitlement and Acceptance Form or making a payment using BPAY® you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Document outside Australia and New Zealand may be restricted by laws and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

No action has been taken to register or qualify this Offer Document, the New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

The New Shares offered to Eligible Shareholders in New Zealand under this Offer Document are offered in reliance on the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2018. This Offer Document is not an investment statement or Offer Document under New Zealand law and may not contain all the information that an investment statement or Offer Document under New Zealand law is required to contain.

Currency

All references in this Offer Document to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to time in Sydney, New South Wales.

Defined terms

Terms and abbreviations used in this Offer Document are defined in Section 16 of this Offer Document.

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Key Information

| Overview of Offer | |
|--|---|
| Ratio | One (1) New Share for every two (2) fully paid ordinary Existing Shares held at the Record Date. |
| Offer Price | \$0.016 (1.6 cents) per New Share |
| Maximum number of New Shares to be issued | 159,292,450 |
| Maximum funds to be raised | \$2,548,679 |
| Minimum subscription | There is no minimum subscription to the Offer. |
| Use of funds | Support expansion, evaluation and development of the Anderson Creek Gold Project in Idaho, pursue new gold and copper opportunities in North America, to ensure the status of Elko remains in good standing and with the remainder being allocated to working capital and to support ongoing activity in the Company's other investments. |
| Who can participate in the Offer | Shareholders on the Record Date with a registered address in Australia or New Zealand. |

| Timetable for the Offer | |
|---|---|
| 10 September 2021 | Announcement to ASX of the Offer. |
| 14 September 2021 | Shares commence trading on the ASX on an ex-rights basis. |
| 15 September 2021 7.00pm (Sydney time) | Record Date – the date for identifying Shareholders entitled to participate in the Offer. |
| 20 September 2021 | Offer Document with Entitlement and Acceptance Forms sent to Eligible Shareholders. |
| 20 September 2021 | Opening Date – the first day for receipt of acceptances under the Offer and the Shortfall Offer. |
| 18 October 2021 5.00pm (Sydney time) | Closing Date – the last day for receipt of acceptances under the Offer and the Shortfall Offer, unless extended. |
| 19 October 2021 | New Shares quoted on ASX on a deferred settlement basis |
| 21 October 2021 | Announcement to ASX of the results of the Offer. |
| 25 October 2021 | Issue Date - New Shares issued under the Offer and the Shortfall Offer and deferred settlement trading ends. In the event that the Offer is extended, the Company reserves the right to allot applications for New Shares on or about the time of the extension, and weekly thereafter as any further applications are received. |
| 26 October 2021 | New Shares expected to commence normal (T+2) trading on ASX. |

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX listing rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late applications. The commencement of trading of New Shares on ASX is subject to confirmation by ASX.

Our strategy moving forward

The Company continues to pursue business and project opportunities that add value to shareholders and hence we are actively building a portfolio of gold and copper opportunities. The Company's Idaho gold initiative has identified prospective areas of mineralisation based on detailed data review and in-field geological mapping. In addition to gold claims the Company has registered in Idaho, the Company has also identified highly prospective copper areas with Idaho and are planning to submit claims on these areas subject to the outcome of an in-field geological mapping exercise.

Our other business areas, including renewable energy and raw materials for steel making, remain a focus for the Company. The Company continues to work with Partners in addition to developing projects that support our objective of maximising shareholder value. This capital raise focuses on advancing our Idaho gold initiative while sustaining and maintaining our other business areas. Details about our Idaho Gold initiative are included below:

Idaho Gold and Copper Metals

The Company has staked a series of Federal Lode claims covering 496 acres in Lemhi County, Idaho. The project known as the Anderson Creek Project was selected due to:

- Idaho having a long mining history and supportive of exploration activity
- The prospective mineralogy, **historical gold production and gold grades up to 160g/t**
- The existence of developed and reliable infrastructure
- The ability to expand the footprint of the project area

Upon filing the 24 claim areas, the Company utilised its USA based team of expert geologists led by Mr Dwight Kinnes who has conducted in-field geological mapping, including the collection of samples that were sent for analysis. Samples were drawn from outcropping areas and along known geological structures that have been the source of gold production in the region and are contained within the Anderson Creek Project area.

The Company now seeks to advance work relating to expanding the project area and conduct confirmative exploration activity with the objective of building on the knowledge of a region that has historically produced over 100,000 ounces of gold.

In addition to the Anderson Creek Project area, the Company has identified a potential copper project area within Idaho. This region is also known for the historical production which supports the Company's objective of identifying gold and copper projects in Idaho. The USA based team has commenced claim application process in this area, with funds from this capital raising going towards confirmatory in field activity to support this initiative.

The Company will continue to commit the majority of funds raised through this Offer towards identifying and developing high value projects.

Details of the Offer

1. The Offer

The Company is seeking to raise up to \$2,548,679 million (before costs) through a non-renounceable pro rata offer of New Shares to Eligible Shareholders(**Offer**).

Under the Offer, Eligible Shareholders are invited to apply for one (1) New Share for every two (2) Existing Shares held at the Offer Price of \$0.016 (1.6 cents) per New Share at the Record Date, being 7:00pm (Sydney time) on 7pm, 15 September 2021.

New Shares issued under the Offer will be fully paid and will rank equally with Existing Shares on issue.

The Offer opens on 20 September 2021 and will close at 5.00pm (Sydney time) on 18 October 2021, unless extended, with New Shares to be issued on 25 October 2021 under the Offer expected to commence normal trading on 26 October 2021.

The Company currently has 318,584,900 Ordinary Shares and 20,500,000 unlisted Options on issue. Based on the current capital structure, up to 159 million approximately New Shares may be issued under the Offer to raise up to \$2.5 million (before costs). If any of the existing unlisted Options are exercised before the Record Date then the number of New Shares that may be issued under the Offer will increase. However, as the exercise price of the existing unlisted Options are at or above the current market price of the Shares, the Company does not expect to issue further Shares pursuant to exercise of unlisted Options before the Record Date.

The Company will use the funds raised under the Offer to progress the Idaho gold initiative by building on the geological knowledge and mineral endowment potential of the Company's 100% owned mining claims. The Company will also use funds to maintain the Elko Coking Coal Project in good standing and advancing business opportunities through the GP Hydro Joint Venture. Further information about the purpose of the Offer and the use of funds is set out in Section 5 of this Offer Document.

2. Minimum subscription

There is no minimum subscription for the Offer.

3. Underwriting

The Offer is not underwritten.

4. Shortfall

Any New Shares not applied for will form part of the shortfall and may be placed at the Company's discretion under the Shortfall Offer.

5. Purpose of the Offer and use of funds

The Company is seeking to raise up to \$2.5 million (before costs) under the Offer.

The proceeds of the capital raise will be used for the following purposes:

- Advance the Company's Idaho gold initiative through further datamining and in-field geological modelling, including sampling and assay costs.
- Build on our North American gold and copper strategy.
- Maintain the tenements at the Elko Coking coal project in good standing.
- Advance business opportunities through the GP Hydro Joint Venture, and
- Meet costs associated with general corporate and capital raising activity.

6. Closing Date

The Company will accept applications under the Offer from the date of this Offer Document until 5.00pm (Sydney time) on 18 October 2021 (or such other date determined by the Directors in their discretion subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable law).

7. Your entitlement under the Offer

Your entitlement to participate in the Offer is shown by the number of Rights on the accompanying Entitlement and Acceptance Form and has been calculated based on one (1) New Share for every two (2) Existing Shares you hold at the Record Date.

Under the Offer terms, there will be fractional rights which will be rounded up.

If you have more than one holding of Existing Shares, you will be sent separate personalised Entitlement and Acceptance Forms and will receive a separate entitlement for each holding.

8. Eligibility to participate in the Offer

The Offer is made to Eligible Shareholders only.

Eligible Shareholders are those Shareholders who at the Record Date have a registered address listed on the Company's share register in Australia or New Zealand.

The Offer is not extended to Shareholders who do not meet these criteria.

9. Excluded Shareholders

Shareholders who do not meet the criteria to participate in the Offer are Excluded Shareholders. Excluded Shareholders are not entitled to participate in the Offer to subscribe for New Shares.

The Company has made this decision taking into account the number of Shareholders located outside of Australia and New Zealand, the number and value New Shares to which those Shareholders would otherwise be entitled and the potential cost of complying with the legal requirements and regulatory requirements in those overseas jurisdictions.

10. Nominees, custodians and trustees

Persons acting as nominees, trustees, or custodians for other persons must not take up any Rights on behalf of, or send any documents related to the Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares, including submitting an Entitlement and Acceptance Form or making a payment using BPAY® you represent and warrant this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable laws.

11. Shortfall Offer

Any New Shares not subscribed for under the Offer will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Offer Document. The issue price of the New Shares forming the Shortfall is \$0.016 (1.6 cents) (equal to the issue price under the Offer).

Eligible Shareholders who take up their Rights in full may also apply for additional New Shares forming part of the Shortfall (**Shortfall Shares**) at an offer price of \$0.016 (1.6 cents) per New Share (being the same as the Offer Price under the Offer). Any additional New

Shares applied for by Eligible Shareholders will be subject to the availability of Shortfall and will be allocated at the discretion of the Directors.

Eligible Shareholders can apply for any number of Shortfall Shares provided that the issue of those New Shares will not result in a breach of the ASX listing rules, the Corporations Act or any other applicable law. Shortfall Shares will only be available where there is a shortfall between the number of New Shares applied for under the Offer and the number of New Shares offered to Eligible Shareholders under the Offer.

Eligible Shareholders who wish to apply for Shortfall Shares must do so at the same time as they apply for New Shares under the Offer. For information about how to apply for Shortfall Shares, please refer to Section 13.2 of this Offer Document.

If applications for additional New Shares forming part of the Shortfall exceed the Shortfall, those applications will be scaled back in proportion to each applicant's Shareholding at the Record Date.

If scaling back occurs the Company will refund the Application Money for the New Shares applied for, but not issued, as soon as possible after the Closing Date without interest by cheque to the address recorded on the register. There is no guarantee the Eligible Shareholders will receive any or all of any additional New Shares applied for.

The Directors reserve the right to allocate Shortfall Shares in a different manner in their absolute discretion, subject to the ASX listing rules and any restrictions under applicable law within 3 months of the close of the Offer. For the avoidance of doubt, the Directors will have discretion as to how to allocate the Shortfall.

The Company will not allocate Shortfall Shares to the extent that the recipient's voting power would be in breach of the takeover thresholds in the Corporations Act.

The Shortfall Offer will open on 20 September 2021 and will close on 18 October 2021, being the same dates as the Offer. Subject to compliance with the ASX listing rules and the Corporations Act (as relevant), the Company reserves the right to close the Shortfall Offer early or to extend the Closing Date.

The Company reserves the right to place the Shortfall Shares to interested investors via the use of Brokers and hence funds raised through this mechanism may be subject to costs.

12. Effect of the Offer

12.1 Effect on cash reserves

If all of the Rights under the Offer are accepted, the cash reserves of the Company will increase by \$2.5 million (approximately) before costs of the Offer.

12.2 Effect on capital structure upon completion of the Offer

If all of the Rights under the Offer are accepted, the total number of Shares on issue will increase by up to 159,292,450 shares (approximately) immediately following completion of the Offer.

| Equity Security ¹ | Number | % |
|--|--------------------|---------------|
| Shares on issue at the date of the Offer Document | 318,584,900 | 63.92 |
| Unlisted Options on issue at the date of the Offer Document ² | 20,500,000 | 4.11 |
| Total Equity Securities at the date of the Offer Document | 339,084,900 | 68.03 |
| New Shares | 159,292,450 | 31.97 |
| Total Equity Securities after the Offer | 498,377,350 | 100.00 |

12.3 Effects on control

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

If Eligible Shareholders take up their Rights in full, then the Offer will have no effect on the control of the Company. In this case, Eligible Shareholders will retain their percentage shareholding interest in the Company.

The Offer will likely affect the shareholding interests of Shareholders in the Company if all of the Rights are not accepted:

- The shareholding interest of Eligible Shareholders who do not accept all or some of their Rights will be reduced.
- The shareholding interest of Excluded Shareholders will be reduced because they cannot participate in the Offer.
- The shareholding interest of Eligible Shareholders who accept all of their Rights may increase. This will depend on the number of Shortfall Shares to other investors at the discretion of the Directors. Shareholders and other persons may acquire or increase their interest in the Company under the Shortfall so long as this interest does not breach the takeover thresholds in the Corporations Act.

13. How to accept your entitlement under the Offer

13.1 Your Alternatives

The number of your Rights are shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Document in its entirety and if required seek professional advice from your accountant, stockbroker or other professional adviser.

¹ Assumes that no Options are exercised before the Record Date. Assumes full subscription under the Offer and that 159,292,450 New Shares are issued.

² These are the current number of unlisted Options on issue.

| Alternatives | Action |
|--|---|
| Take up all or part of your Rights | <p>Please follow the instructions in Section 13.2 of this Offer Document and on the Entitlement and Acceptance Form and to accept all or part of your Rights. Either:</p> <ul style="list-style-type: none"> complete and return the Entitlement and Acceptance Form together with a cheque, bank draft, or money order for the applicable amount of Application Money (for the number of New Shares you wish to apply for) so that it is received by the Closing Date; or make payment for the applicable amount of Application Money (for the number of New Shares you wish to apply for) using BPAY® so that it is received by the Closing Date. If you use BPAY® you do not need to complete and return the Entitlement and Acceptance Form. <p>If you only take up part of your Rights, the balance of your Rights lapse. The New Shares not applied for will form part of the Shortfall.</p> |
| Take up all of your Rights and apply for additional New Shares forming part of the Shortfall | <p>If you accept all of your Rights you may also elect to apply for additional New Shares forming part of the Shortfall (Shortfall Shares).</p> <p>Please follow the instructions in Section 13.2 of this Offer Document and on the Entitlement and Acceptance Form to accept all of your Rights and to apply for Shortfall Shares. Either:</p> <ul style="list-style-type: none"> nominate the number of New Shares you wish to apply on the Entitlement and Acceptance Form where indicated and return the completed form together with a cheque, bank draft, or money order for the applicable amount of Application Money (for your Rights plus the number of Shortfall Shares you wish to apply for) so that it is received by the Closing Date; or make payment of the applicable amount of Application Money (for your Rights plus the number of Shortfall Shares you wish to apply for) using BPAY® so that it is received by the Closing Date. If you use BPAY® you do not need to complete and return the Entitlement and Acceptance Form. <p>Further information about the Shortfall and the allocation policy for the issue of Shortfall Shares under the Shortfall is set out in Section 11 of this Offer Document.</p> |
| Do nothing | <p>You do not need to take any action if you do not wish to accept any of your Rights or deal with your Rights.</p> <p>If you do nothing then your Rights will lapse. The New Shares not applied for will form part of the Shortfall.</p> |

You will be sent more than one personalised Entitlement and Acceptance Form if you have more than one holding of Shares. You need to complete each Entitlement and Acceptance Form and make payment of the applicable Application Money for each separate holding.

13.2 How to apply

To take up all or part of your Rights or to apply for additional New Shares forming part of the Shortfall you can accept the Offer by making payment by cheque, draft or money order or using BPAY®.

Cash payments are not accepted.

13.3 Acceptance and payment by cheque, bank draft or money order

Please send your completed Entitlement and Acceptance Form to the following address so that it is received by no later than the Closing Date 5.00pm (Sydney time) on 18 October 2021 .

13.4 By mail to the Company's Share Registry:

PACIFIC AMERICAN HOLDINGS LIMITED
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

The Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order for the applicable Application Money. The payment must be in Australian currency and drawn on an Australian bank for the Offer Price multiplied by the number of New Shares you are applying for (including any Shortfall Shares). Cheques must be made payable to "PACIFIC AMERICAN HOLDINGS LIMITED" and crossed Not Negotiable.

If the amount of your cheque, bank draft or money order is insufficient to pay for the full number of New Shares you have applied for, you will be taken to have applied for the lower number of New Shares as your cleared Application Money will pay for. Alternatively, your application may not be accepted, and your Application Money will be refunded to you without interest.

13.5 Acceptance and payment using BPAY®

For payment using BPAY® on the internet, please follow the instructions on your Entitlement and Acceptance Form (which includes the Biller Code and your Customer Reference Number). You can only make a payment using BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

Your payment must be received by no later than the Closing Date (5.00pm (Sydney time) on 18 October 2021 , unless extended). You should take into consideration that your financial institution may implement earlier cut-off times for electronic payment when making payment to ensure that it is received by the Closing Date.

Please note that if you wish to pay using BPAY®:

- you do not need to submit your Entitlement and Acceptance Form but are taken to have made the declarations on that form;
- if you do not pay for all of your Rights, you are deemed to have taken up your Rights in respect of the whole number of New Shares which is covered in full by your Application Money; and
- if you pay an amount in excess of the amount representing all of your Rights, you will be deemed to have applied for the number of Shortfall Shares which that excess represents.

You must ensure that you use the specific Biller Code and Customer Reference Number on your Entitlement and Acceptance Form. The Customer Reference Number is used to identify your holding. If you have more than one holding of Shares you will receive multiple Customer Reference Numbers. You must use each Customer Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately.

You will not be able to withdraw or revoke your application once it has been received by the Company.

13.6 Application Money and refunds

Application Money will be held on trust for applicants until New Shares are issued under this Offer Document.

Any Application Money received in excess of your final allocation of New Shares (including any Shortfall Shares) will be refunded as soon as possible after issue. If the Offer is withdrawn, all Application Money will be refunded as soon as possible. Refund payments will be by cheque made payable to the registered holder and will be sent to the address last recorded on the Company's register of shareholders.

No interest will be paid to applicants on any Application Money which is refunded, and any interest earned on Application Money will belong to the Company.

13.7 Effect of taking up your Rights

Submitting an Entitlement and Acceptance Form or making payment using BPAY® constitutes a binding offer to acquire New Shares on the terms and subject to the conditions set out in this Offer Document and, once lodged, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding.

If an Entitlement and Acceptance Form is not completed or submitted correctly it may still be treated as a valid application. The Company's decision whether to treat an application as valid and how to construe, amend or complete or submit the application is final.

The Company reserves the right (in its sole discretion) to:

- (a) reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- (b) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Offer proves to be false, exaggerated or unsubstantiated.

13.8 ASX quotation

The Company will apply to ASX for quotation of the New Shares. If ASX does not grant quotation to the New Shares, then the Company will not issue any of the New Shares. The Company will refund all Application Money without interest.

13.9 Issue of New Shares

The Company expects to issue the New Shares under the Offer on the Issue Date, being 25 October 2021 and then, as soon as practicable, send holding statements for the New Shares.

The New Shares will be issued concurrently with the Company making application for the ASX to grant permission for quotation of the New Shares.

It is your responsibility to determine your holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

The Directors reserve the right not to proceed with the whole or any part of the Offer at any time before the issue of New Shares. In that event, all Application Money will be refunded without interest.

13.10 Enquiries concerning your Rights

If you have any queries concerning your Rights, please contact the Company using the details below:

PACIFIC AMERICAN HOLDINGS LIMITED

ABN 83 127 131 604

Suite 706, Level 7,

89 York Street, Sydney NSW 2000

GPO Box 1546, Sydney NSW 2001

P: +61 2 9238 1175

E: info@pacificamerican.com.au

14. Risk Factors

14.1 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its securities.

14.2 Future capital requirements

The continued operations of the Company are currently dependent on its ability to obtain this equity financing, facilitating other sources of funding or generating sufficient cash flows from future operations.

There is a risk in view of the current corona virus pandemic that the Company will not be able to access capital from equity markets (or via any other forms of available financing) for its existing or future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

14.3 Exploration

The success of the Company depends on access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

The actual costs of exploration may materially differ from those estimated by the Company. No assurance can be given that the cost estimates and the underlying assumptions used as a basis for those estimates will be realised in practice, which may materially and adversely affect the Company's viability.

14.4 Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

14.5 Key personnel

Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed, cease their employment with the Company.

14.6 Renewables Energy industry risks

Renewables Energy may be hampered by circumstances beyond the control of the Company and are speculative operations which, by their nature, are subject to a number of inherent risks, including the following:

14.7 Development risks

Profitability depends on successful implementation of the business plan and ongoing demand for renewable energy technology particularly in the “off grid” area

14.8 Environmental risks

The operations and activities of the Company are subject to its environmental laws and regulations. As with most exploration projects and mining operations, the Company’s operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

14.9 Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

14.10 Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

14.11 Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other causes, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

14.12 General investment risks securities market conditions

As with all securities market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the Offer Price for the Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international securities market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

14.13 Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that

the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the Offer Price.

14.14 Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

14.15 Other risks

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk, and other matters that may interfere with the business or trade of the Company.

15. Additional Information

15.1 The Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX listing rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise as well as the lodgement of yearly and half-yearly financial statements, audit or review reports and quarterly reports.

The Company is required to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions. That information is available to the public from the ASX (www.asx.com.au) and the Company's website (www.pacificamercian.com.au).

15.2 Estimated expenses of the Offer

The estimated expenses of the Offer are \$30,000. These costs include ASX fees, legal costs, printing, postage and share registry costs.

15.3 Privacy

If you apply for New Shares, you are providing information to the Company that may be personal information for the purposes of the *Privacy Act 1988* (Cth). The Company (and the Share Registry on its behalf) collects, holds and uses personal information in order to assess applications for New Shares, service the needs of Shareholders, and provide facilities and services and to administer the Company.

Access to information may also be provided to the Company's related bodies corporate, agents and service providers, regulatory bodies, mail houses and the Share Registry.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Share Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately.

15.4 Governing law

The Offer Document, the Offer and the contracts formed on acceptance of applications are

governed by the laws applicable in New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

15.5 Jurisdiction

The Offer Document, the Offer and the contracts formed on acceptance of applications are governed by the laws applicable in New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

16. Definitions

Terms and abbreviations used in this Offer Document have the following meaning:

| Term or Abbreviation | Meaning |
|--|--|
| Application Money | Money paid by applicants for New Shares under the Offer and the Shortfall Offer. |
| ASIC | Australian Securities and Investments Commission. |
| ASX | ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires. |
| ASX listing rules or Listing Rules | The listing rules of ASX as waived or modified from time to time. |
| Board | The Board of directors of the Company. |
| Business Day | Has the meaning given to it in the ASX listing rules. |
| Closing Date | The time the Offer closes, being 5.00pm (Sydney time) on 18 October 2021 (unless extended). |
| Company, Pacific American Holdings or PAK | Pacific American Holdings Limited ABN 83 127 131 604. |
| Corporations Act | <i>Corporations Act 2001</i> (Cth). |
| Director | A director of the Company. |
| Eligible Shareholder | A Shareholder who is eligible to participate in the Offer as set out in Section 8 of this Offer Document. |
| Entitlement and Acceptance Form | The entitlement and acceptance form that accompanies this Offer Document. |
| Excluded Shareholder | A Shareholder determined by the Company who is not an Eligible Shareholder. |
| GP Hydro | GP Hydro Pte. Ltd. UEN 201924022E a company registered in Singapore – a 50% joint venture of the Company. |
| Issue Date | 25 October 2021, unless extended. In the event the Offer is extended, the Company reserves the right to allot applications for Shares on or about the time of the extension, and weekly thereafter as any further applications are received. |
| New Securities | New Shares |

| Term or Abbreviation | Meaning |
|-----------------------------------|--|
| New Shares | A Share offered under this Offer Document. |
| Offer | The pro rata renounceable rights issue offering Eligible Shareholders one (1) New Share for every two [2] Shares held at the Record Date for the Offer Price. |
| Offer Document | This offer document dated 10 September 2021. |
| Offer Price | The price payable per New Share under the Offer being \$0.016 (1.6 cents) per New Share. |
| Opening Date | The date the Offer opens, being 20 September 2021 (unless extended). |
| Pacific American Coal | Pacific American Coal Canada Limited BC0936302 Incorporated in British Columbia, Canada – a wholly owned subsidiary of the Company. |
| Primary Power | Primary Power Pty Ltd ACN 628 001 329 – a wholly owned subsidiary of the Company. |
| Record Date | 7.00pm (Sydney time) on 15 September 2021. |
| Right | The right of an Eligible Shareholder to apply for a New Share under the Offer. |
| Rights Issue Documentation | means: (a) the initial ASX announcement referring to the Offer, the Appendix 3B, the notice given to ASX in accordance with Section 708AA of the Corporations Act; and (b) this Offer Document, and the Entitlement and Acceptance Form. |
| Share | A fully paid ordinary share in the capital of the Company. |
| Share Registry | Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 |
| Shareholder | A registered holder of Shares. |
| Shortfall | The number of New Shares not applied for under the Offer before the Closing Date. |
| Shortfall Offer | The offer of New Shares comprising the Shortfall under this Offer Document. |
| Shortfall Shares | New Shares not applied for under the Offer before the Closing Date. |

17. Anderson Creek Gold Project

17.1 Project Overview

The Anderson Creek Project is in east-central Idaho, within the Salmon River Mountains, considered to be a part of the Bitterroot Range, which forms the Idaho-Montana border. The Project is in the Gibbonsville Mining District in northern Lemhi County, Idaho.

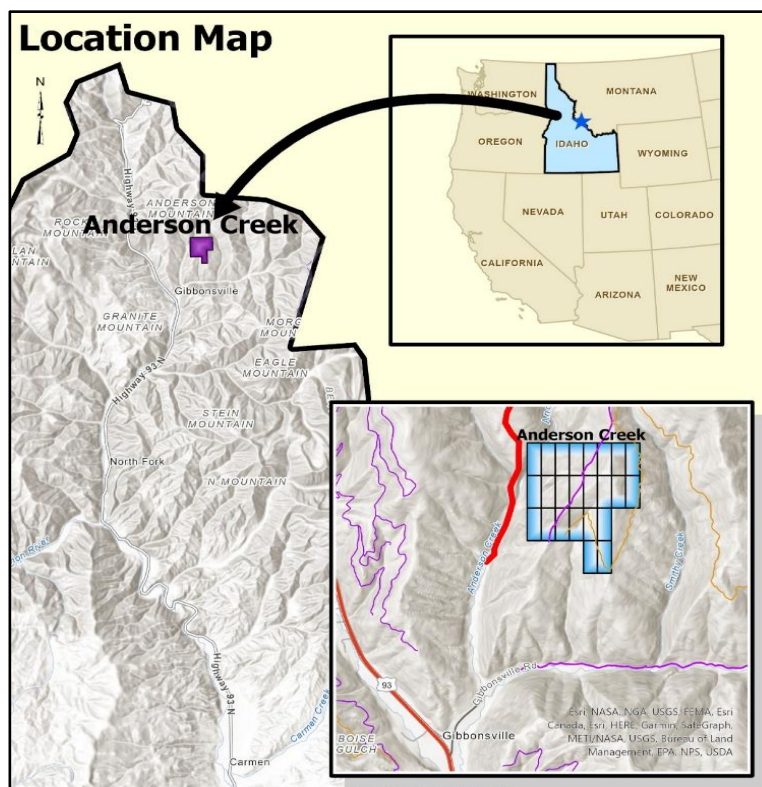
The project consists of 24 claims covering a total area of 496 acres (201 hectares). The claims are contiguous and are located over the highly prospective area identified during datamining of historical information and the onsite field investigation.

The Anderson Creek project area is accessible via paved road and highway through to the township of Gibbonsville. Gibbonsville is small collection of houses and cabins and a general store. Gibbonsville also hosts a maintenance facility for the Idaho Department of Transportation.

17.2 Project Highlights

Claims Located in High Grade Historic Mining District

- District produced has historically produced over 100K ounces
- Project area is currently 496 acres with second claiming program underway
- License Area explored extensively during 1980's and 1990's
- Staking completed by local partner with expertise in Idaho gold
- Existing roads leading to project area
- Numerous quartz veins Identified in historic exploration
- Historic gold assays show up to 160 g/t
- Area previously evaluated by mining companies and US government





Anderson Creek Project

17.3 Local Geology

The Anderson Creek claim area geology is predominantly composed of the Yellowjacket Formation. The claim area contains numerous veins, quartz outcrops, a diabase dyke intrusion, and some oxidized and mineralised breccia.

The Diane 1 and Diane 2 veins are the only named veins on the Anderson Creek claims. However, the USBM identified nine different small veins in parallel with the Diane veins. At one point, these veins were sampled, and small adits were built, but no commercial mining ever occurred in the Diane veins.

| Period | Formation | | Lithology | Thickness (m) | Age (Ma) |
|-----------------------------------|---|----------------------|--|---------------|----------|
| Quaternary (Holocene) | Alluvium (Qal), Alluvial Fans (Qaf), Landslides (Qls) | | River gravel, sand, clay and silt. Small alluvial fans occur at the base of creeks and streams. | 10 - 100 | Recent |
| Upper Cretaceous - Lower Tertiary | Granodiorite (Tgd) | | Gray, locally altered, composed of plagioclase, quartz, potassium feldspar, biotite and hornblende. Opaque minerals account for about 1-2 percent of total. | 10cm to 2m | ~65 |
| | Diorite/Diabase (Td) | | Greenish black weathers to brown. Composed of medium grained plagioclase, hornblende, biotite, and magnetite. Inclusions of Yy are common. Observed as intrusions into the Yellowjacket (Yy) Fm. | 10cm to 2m | ~65 |
| Major Unconformity | | | | | |
| Proterozoic | Lemhi Group | Gunsight Fm (Yg) | Quartzite, brownish grey to medium grey, fine grained feldspathic, argillaceous matrix. Medium to thick bedded, parallel laminated and locally cross-bedded. Commonly brecciated due to thrusting. | ? | ~545 |
| | | Apple Creek Fm (Yac) | Fine grained quartzite and siltite, greenish grey to dark greenish grey. Contains thin lenses of ferrodolomite. | ? | |
| | | Big Creek Fm (Ybc) | Quartzite. Light to medium grey, fine-grained, well-sorted, well-rounded with parallel laminations and locally cross-bedded. Dark heavy minerals occur in bedding structures. | ? | |
| | | Big Creek Fm (Ybcc) | Quartzite. Light to medium grey, Coarse-grained, well-sorted, well-rounded with parallel laminations and locally cross-bedded. Dark heavy minerals occur in bedding structures. Coarse grained component of Ybc. | ? | |
| | Yellowjacket Fm (Yy) | | Argillaceous Quartzite, medium grey to dark grey, very fine grained, feldspathic, biotitic. Occurs in graded bed 10cm to 1m thick. Fining upward grading occurs with increased argillaceous material. Locally metamorphosed into phyllite and phyllitic schist, with small garnets, sillimanite, andalusite. Phyllite and schist associated with auriferous veins and intrusions of Td, and Tgd. | 200m - 1000m | ~545 |

Created from USGS Map Series MF-1446, David A. Lopez, 1982

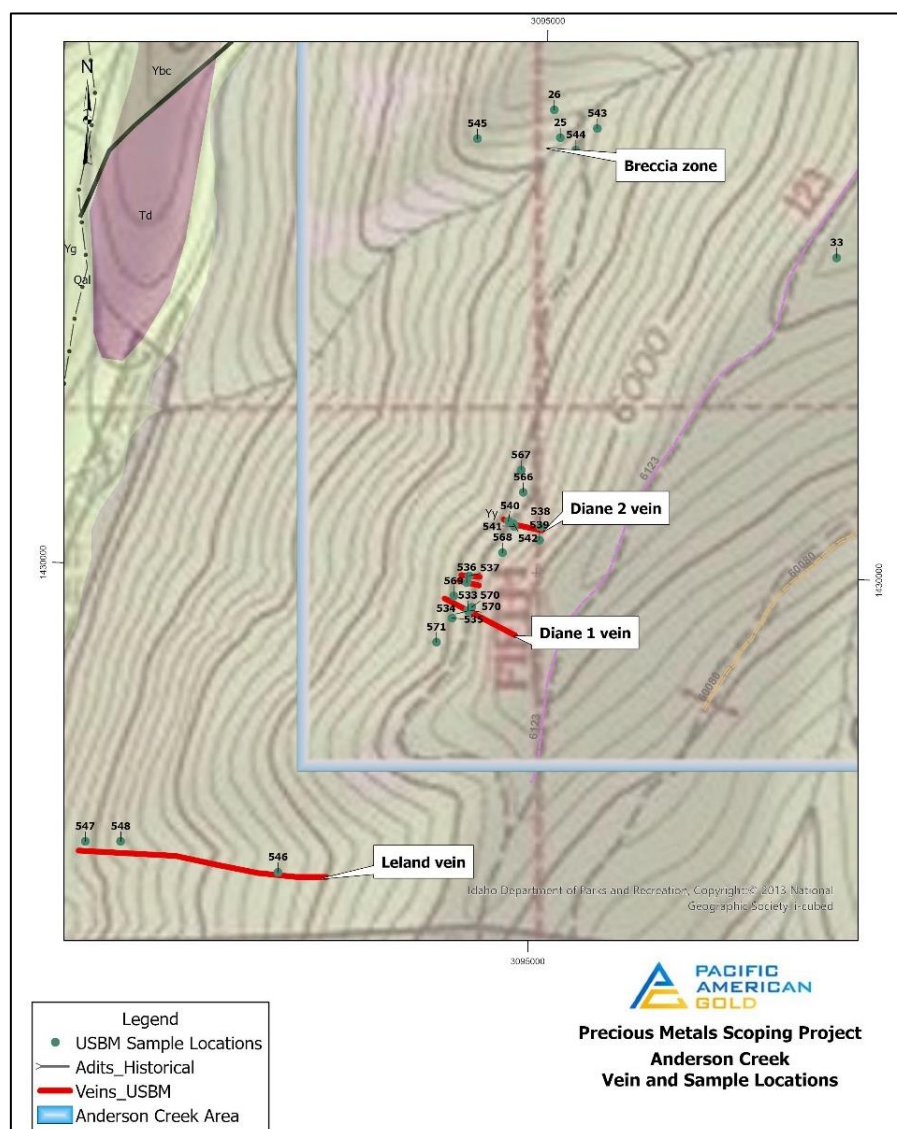
Generalised Stratigraphic Column of the Anderson Creek Claims

17.4 Anderson Creek Veins

At least nine veins have been explored on the claim group all strike east except one that strikes N. 55° E. along a fault and another that strikes N. 35 0 W. along a dyke. Four of the east-striking veins. The main veins, the Diane 1 and 2, are composed mainly of brecciated quartz, abundant iron oxides (derived from the oxidation of pyrite), minor copper stain, and sparse chalcopyrite and bornite.

Two gold bearing structures have where discovered on the Anderson creek area by Eagle Claw Mining Company (ECM). An extremely rich narrow high-grade vein has been prospected on the Diane-1 claim. This vein returned values as high as 5.66 ounces per ton gold over a 10 – 13 cm width. The vein is completely oxidized, consisting primarily of iron oxides after pyrite.

The Diane 1 vein is 20 to 30 cm thick; the Diane 2 vein is 8 to 13 cm thick but was reported to be as much as 90 cm thick at the face of a caved adit (Wark, 1984, p. 18), probably in an ore shoot. The other two veins are composed of iron-oxide-stained quartz and are 5 and 8 cm thick. The veins cut argillaceous quartzite and dark shale.



Historic Vein and Sample Locations

In the area veins primarily trend east-west and range in thickness from greater than 5cm to 4 meters. Vein thickness appears to increase with depth, as reported for the AD&M Mine. Veins typically are vertical, although dips up to 70° north or south are common. Gold values are associated with iron sulfides present and vary proportionally to their concentration. Gold ore is normally confined to shoots 50 to 60 feet in length with evidence of structural and intraformational lithologic controls.



Quartz Outcropping

17.5 Exploration History

The Anderson Creek property and surrounding area has been explored extensively dating back to the 1870. Old workings indicate that the first discoveries were made on the claim group in the late 1870's. No records are known, however some may have been produced from the Diane 1 and 2 veins in those early years, and some additional may have been produced from the Diane 2 vein in 1976

During the 1970's the claims owner took a number of samples from the Anderson Creek Project and the analysis of these can be seen in the table below. During the 1980's ECM completed drill holes and an extensive sampling program. In the 1990's the USBM took 16 samples on the property. Most recently PAK completed a 2-day ground truthing program which included mapping, locating historical exploration, and taking samples across the project area.

All Samples above 1g/t

| Sample | Year | Grams/Tonne |
|------------------|------|-------------|
| Diane 1- D Rerun | 1984 | 160.46 |
| Diane 1 Head | 1984 | 110.45 |
| Diane 2 | 1984 | 79.38 |
| Diane 1 | 1984 | 62.94 |
| Diane 2 Head | 1984 | 60.33 |
| Diane 1 | 1984 | 44.79 |
| Diane 2 | 1984 | 36.50 |
| Diane 2 | 1984 | 23.25 |
| Diane 2 | 1984 | 12.47 |
| Diane 2 | 1984 | 10.21 |
| Diane 1 Head | 1984 | 8.56 |
| Diane 2 Head | 1984 | 3.23 |
| 536 | 1993 | 33.16 |
| 535 | 1993 | 30.50 |
| 540 | 1993 | 2.85 |
| 542 | 1993 | 0.86 |
| 547 | 1993 | 0.52 |

17.6 Local Resources and Infrastructure

The town of Salmon has a population of approximately 3300 people. The economy of Salmon is based on ranching, forestry, mining, and tourism (mostly hunting, fishing, and white-water rafting). Basic supplies are available, as are food and lodging.

The Lemhi County airport, located 8 km south of town, handles regularly scheduled commuter flights to/from Idaho Falls as well as charter flights. Salmon has historically provided both skilled and unskilled labour for the mining industry.

There is no power or other mining infrastructure on the Anderson Creek Project. A 35.5 kV power line passes through the settlement of North Fork, about 16 km by road from the property. Sufficient water for exploration is available from Anderson or Smithy Creek, which has a good perennial water flow.

17.7 Summary

The Anderson Creek Project is a highly prospective vein deposit located in a mining jurisdiction with high activity. The location is close to main a town centre in Salmon and has history of mining dating back to the 1870's. The project area can be significantly expanded, and the mineralogy is similar to other projects being explored currently in Idaho. A cyanide processing study shows the gold has good recoveries and can be liberated using current technologies. The gold assays show high values of gold grades and the all the historical reports as well as the most recent sampling program shows the project has the potential to be a high-grade gold project.

18. Elko Coking Coal Project

The Elko Project is a strategic investment owned by PAK's 100% owned Canadian entity. The Project contains a 303Mt JORC (2012)³ resource and is located in the East Kootenays of British Columbia, Canada. The Elko Leases have a combined area of 3,571 Hectares.

The Elko project is at a pre-concept level stage, with independent engineering studies indicating a low-capital cost entry into mining operations. Elko would leverage existing infrastructure in close proximity to the project as the start of a reliable logistics network into a South East Asian customer base that has a growing demand for this limited resource.

Elko is positioned within 20km to rail infrastructure and is situated at the southern end of the East Kootenay Basin. This unique position makes it the closest project in the East Kootenay Basin to the ports of Vancouver with approximately a \$2/t rail cost advantage over projects located at the northern end of the East Kootenay Basin

With the return of higher pricing across all metallurgical coal categories, the Company continues to seek out collaborative partners to realise the value of such a high quality and limited resource. Elko has always been considered a medium to long term project

Looking beyond short term coking coal price fluctuations, the consensus forecast Hard Coking Coal price supports the view that coking coal prices will be sustained in the long term, hence underpinning the Company's investment thesis that the Elko Coking Project retains substantial value for shareholders



³ COMPETENT PERSON'S STATEMENT

Previously Released Information

The Offer Document refers to information extracted from reports available for viewing on PAK's website <https://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 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 announcement.

NON-RENOUNCEABLE ENTITLEMENT OFFER ENTITLEMENT AND ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7:00 pm AEST
on 15 September 2021
(Record Date):

OFFER CLOSSES: 5.00pm (AEDT) Monday, 18 October 2021

NON-RENOUNCEABLE ENTITLEMENT OFFER OF NEW SHARES AT AN ISSUE PRICE OF \$0.016 PER NEW SHARE ON THE BASIS OF ONE (1) NEW SHARE FOR EVERY TWO (2) ORDINARY SHARES HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THE INVITATION TO YOU TO PARTICIPATE IN THE ENTITLEMENT OFFER.

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

| Entitlement New Shares | Offer Price (per New Share) | Application Amount \$ |
|---------------------------|--------------------------------|-----------------------|
| | \$0.016 | |

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

| Part Acceptance of Entitlement New Shares | Offer Price (per New Share) | Application Amount \$ |
|--|--------------------------------|-----------------------|
| | \$0.016 | |

B Apply for Additional New Shares (if available)

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

| Number of Additional New Shares | Offer Price (per New Share) | Application Amount \$ |
|---------------------------------|--------------------------------|-----------------------|
| | \$0.016 | |

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**), and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

| Total Number of New Shares (A (1) + B) | Offer Price (per New Share) | Application Amount \$ (A (1) + B) |
|---|--------------------------------|--------------------------------------|
| | \$0.016 | \$ |

Additional New Shares will only be allotted if available.


If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.

Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®

| | | |
|---|---------------------|---|
|  | Biller Code: | Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518 |
| | CRN: | |

- To pay via BPAY® please contact your participating financial institution
- If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form

Payment Option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Pacific American Holdings Limited" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

| CONTACT NAME | EMAIL ADDRESS | TELEPHONE |
|--------------|---------------|-----------|
| | | |

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEDT) on 18 October 2021:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Offer Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of Pacific American Holdings Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SHARES OFFERED

- BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEDT) on 18 October 2021.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

- Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEDT) on 18 October 2021. A reply-paid envelope is enclosed for your convenience.

- PAYMENT - OVERSEAS RESIDENTS**

Eligible Shareholders who are overseas must obtain a bank draft in Australian currency payable on a bank in Australia, or where the Eligible Shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

Overseas eligible shareholders are advised to ensure their form and payment are posted to Australia by airmail.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).