

ASX ReleaseWednesday September 22nd, 2021**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. The Company continues to invest in the exploration of gold and based metal projects that give shareholders exposure to high value assets.

Board

Non-Executive Chairman – Geoff Hill

Executive Director & CEO – Mark Sykes

Non-Executive Director – Simon Bird

Company Secretary

Wayne Kernaghan

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

GPO Box 1546

SYDNEY, NSW, 2001

www.pacificamerican.com.au**Focus on North American Metals****Anderson Creek Gold Project****Overview**

- **Gold strategy focused on the Anderson Creek Gold Project and other North American opportunities**
 - The Anderson Creek Gold Project is a vein deposit with well-defined geological structure
 - Historic results show gold grades up to 160 g/t
 - Existing roads in place for access
 - Located in vicinity of major town
- **Notice of withdrawal from the Porphyry North Gold Project**

Pacific American Holdings Limited (the Company), is focusing its resources including that of the USA based team on the Anderson Creek Gold Project and pursuing other North American gold and copper assets. This will require greater attention to be placed on:

- Acquiring new claims and expanding its foothold in the region
- Developing and executing exploration plans,
- Completing asset reviews and adding other North American projects to broaden the Company's portfolio of assets,
- Working in areas that have limited restrictions on management's ability to get to site and engage suppliers.

In focusing resources on North America, the Company has also decided to withdraw from the Farm-in and Joint Venture Agreement on the Porphyry Gold Project with Salazar Gold Pty Ltd (Salazar). In doing so, the Company has provided the necessary notification to Salazar that the Company will no longer pursue any further exploration investment in the Porphyry Gold Project. This decision follows a full review of the latest drilling results and the future capital and human resource expectations required to identify a gold resource capable of being progressed through to development.

The Company would like to thank Salazar for the opportunity to participate in the Porphyry North Gold Project exploration program and wish them the best in their future endeavours.

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

For Further Information Contact

Mark Sykes

Chief Executive Officer
Pacific American Holdings

marks@pamcoal.com

Dom Hill

Business Development Manager
Pacific American Holdings

dhill@primarypower.com.au

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:

- 06.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"
- 02.03.2021 "Maiden Drilling Program Completed Over Three Gold Targets"
- 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.

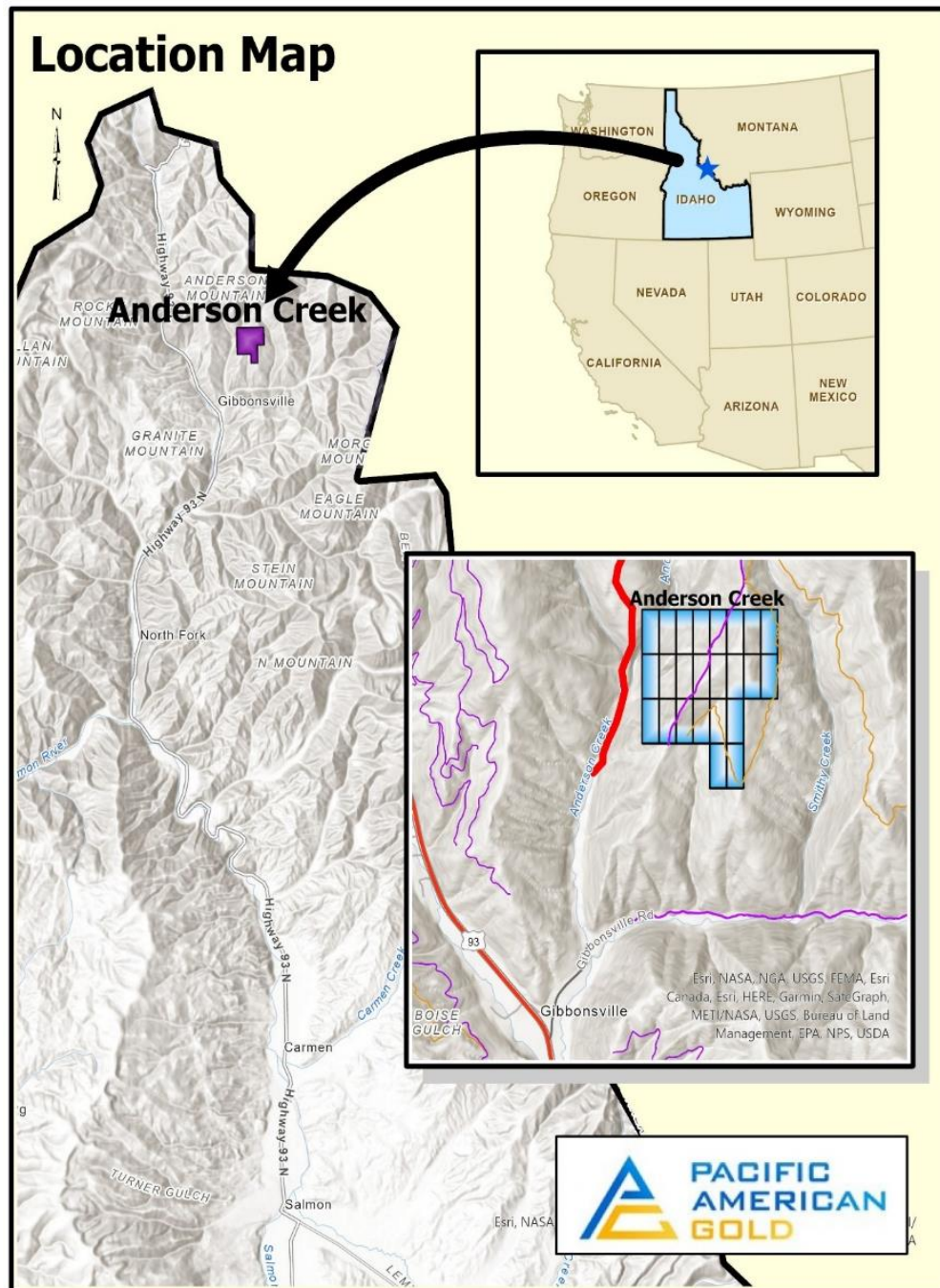
The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

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.

About Anderson Creek Gold Project

The Anderson Creek Gold Project is the Company's first self-originated gold project in the USA. The Anderson Creek Gold Project covers 496 acres of ground in a highly prospective gold bearing region of the Gibbonsville Mining District in northern Lemhi County, Idaho



Anderson Creek Gold Project Location