

ASX ReleaseMonday October 11th, 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 copper 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
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Non-Renounceable Rights Issue Update

On 10 September 2021, Pacific American Holdings Limited (**ASX: PAK**) announced the details of a pro-rata non-renounceable rights issue (Offer) of approximately 159,292,450 fully paid ordinary shares on the basis of 1 New Share for every 2 shares held at an issue price of \$0.016 per share to raise approximately \$2,548,679. The attractive rights issue price is available to all eligible shareholders.

PAK advises that the closing date of the Offer to eligible shareholders of the Company is 5pm Sydney time on Monday 18 October 2021.

Eligible Shareholders can access their Entitlement and Acceptance form electronically on the Boardroom Share Registry website at <https://boardroomlimited.com.au/> using their investor login or call 1300 737 760 alternatively you can contact the Company on (02)9238 1175

Rights Issue Update

The Company will use the funds raised as follows:

- **Advance the Company's Anderson Creek Gold Project in Idaho;**
 - The Company has recently updated the market on the Anderson Creek Project with historic reports showing gold grades up to 160g/t.
- **Expand our North American Metals portfolio**
 - Expand our footprint in North America as well as commencing exploration activities on site, including further geological mapping, sampling and drilling programs.
 - Planning underway to submit a drilling permit application to support on site activities in Q4 2021.
 - Expand North American asset base through project origination of additional gold and base metal opportunities.
 - The Company has identified additional assets of interest and subject to final review and funding, intends to pursue these in order to broaden the Company's assets portfolio.
- **Actively progress existing options for the development of Elko**
 - All classes of Metallurgical Coal prices rebounded during the first half of the year, supporting the Company's position to retain Elko due to its significant underlying asset value.

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**

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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:

- 08.09.2021 *"Extensive Historic Geological Mapping Anderson Creek Gold"*
- 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 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.