

ASX ReleaseMonday October 25th, 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**Rights Issue and Company Update****October 2021****Highlights**

- Strong support from major shareholders confirming their committed to taking up their entitlement in the Rights Issue
- Confirming Rights Issue will close on Thursday 28 October
- Funds from the Rights Issue will expand the Company's footprint at Anderson Creek in North America
- Planning to commence staking program focused on copper opportunities for October 2021
- Renewal of Elko Coking Coal Project license areas to be completed in Q4 2021 with a review of exploration plans

Pacific American Holdings Limited (the Company) is pleased to announce the Company has received commitments for its Rights Issue announced on 10th September 2021, from major shareholders to take up their entitlement. The Company also confirms that the Directors have taken up their entitlement.

The Company has finalised its plans to complete another staking program in Idaho to expand its footprint at both Anderson Creek and at two other locations. The Company will update the market on these assets once the staking has been completed.

The Company is also pleased to announce that the Elko Coking Coal licenses will be renewed next month, with the Company undertaking a review of alternative value adding exploration plans for the project, noting that coking coal prices are at records highs.

Over the past few months the Company has been presented with some metal opportunities in the North America. The Company is currently completing due diligence on these assets.

Chairman Geoff Hill said

"I am excited about the potential of the Idaho Gold Projects along with our North American metals strategy and our Elko Coking Coal asset. I am glad that major shareholders who have been invested in the Company can also see the value of our assets and are willing to take up their entitlements."

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

Rights Issue

The Company seeks to remind shareholders of the revised indicative timetable as set out below.

Timetable for the Offer	
10 September 2021	Announcement to ASX of the Offer.
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.
28 October 2021 5.00pm (Sydney time)	Closing Date – the last day for receipt of acceptances under the Offer and the Shortfall Offer, unless extended.
4 November 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 alter this timetable at any time without notice, subject to the Corporations Act, the ASX listing rules and other applicable laws.

The Company has received strong support from all our shareholders and confirming that the Company's Directors have taken up their entitlement.

Project Locations

Pacific American Holdings is focused on two projects in North America while looking to add more in the Metals sectors.

The two projects are:

- **Anderson Creek Gold Project** Located in Eastern Idaho, USA
- **The Elko Coking Coal Project** Located in Southeast British Columbia, Canada

Over the next quarter PAK will be adding a copper project to the portfolio and will continue to expand to its footprint in the metals sector. During the same period PAK will continue to look to source funding for Elko while also pushing forward with its renewal business.

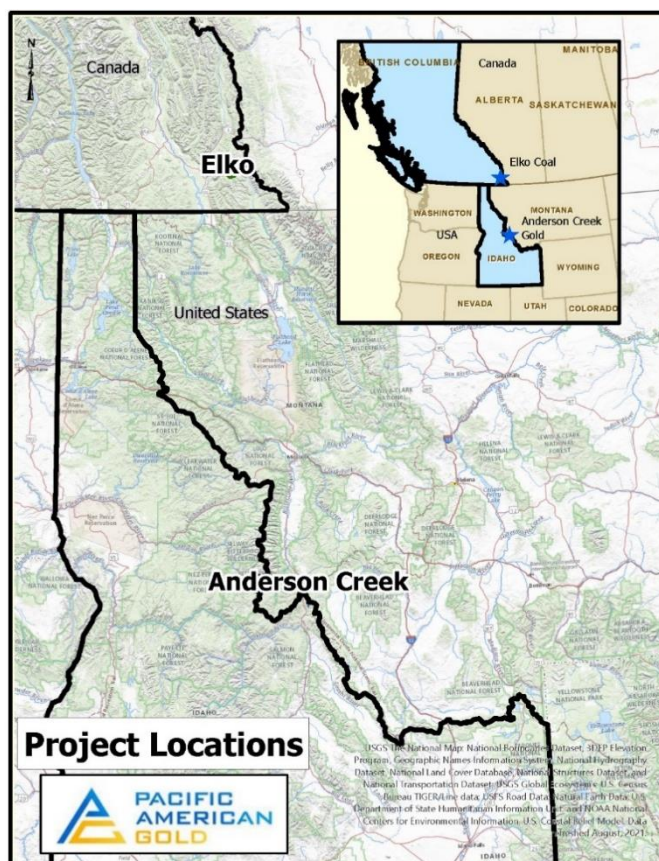


Figure 1 - Location of Anderson Creek and Elko Projects

Anderson Creek Gold Project

The Anderson Creek Gold Project covers 496 acres in the prospective Gibbonsville Mining District. The Gibbonsville Mining District has a long mining history where miners recovered gold from mineralised quartz veins. In addition to gold, the quartz veins often contain silver and copper. As Shown in the figure below the Company is focused on three main areas of the **Anderson Creek Gold Project area:**

- Breccia Zone
- Diane Veins
- Leland Vein

The Diane Veins have previously been sampled by the Eagle Claw Mining Company (ECM) with sample results referenced as D1 and D2 (refer Table 1) representing the two main veins in the Diane area.

Vein	Au g/t	Year
Diane 1	0.1	1977
Diane 1	0.1	1977
Diane 1	0.1	1977
Diane 2	0.2	1977
Diane 2	36.5	1977
Diane 7	0.2	1977
Diane 1	0.0	1979
Diane 1	0.0	1979
Diane 1	62.9	1979
Diane 1	44.8	1979
Diane 2	12.5	1979
Diane 2	23.2	1979
Diane 2	10.2	1979
Diane 2	79.4	1979
Diane 1 Head	109.4	1982
Diane 2 Head	60.3	1982
Diane 1 Tails	8.6	1982
Diane 2 Tails	3.2	1982
Diane 1-C	Trace	1983
Diane 1- D Rerun	160.5	1983

Table 1 - Historical Gold Assay results from Diane Veins

Elko Coking Coal Project

Elko is a coking coal project located in British Columbia with a 303Mt JORC Resource with a 117Mt in the Measured category. The Elko Coking Coal Project is a multi-seam and multi-product coking coal deposit with all exploration permits in hand. The Company has been reviewing all opportunities to further develop the asset either with a local partner or international coal user.

Increase in Coking Coal Prices

During 2021, coking coal prices have gained in strength, breaking through US\$300 per tonne for the first time in 5 years for premium hard coking coal. This product type and range is expected to be produced from the Elko Coking Coal Project. These prices support the Company's long term view that the Elko Coking Coal Projects holds significant value for shareholders.

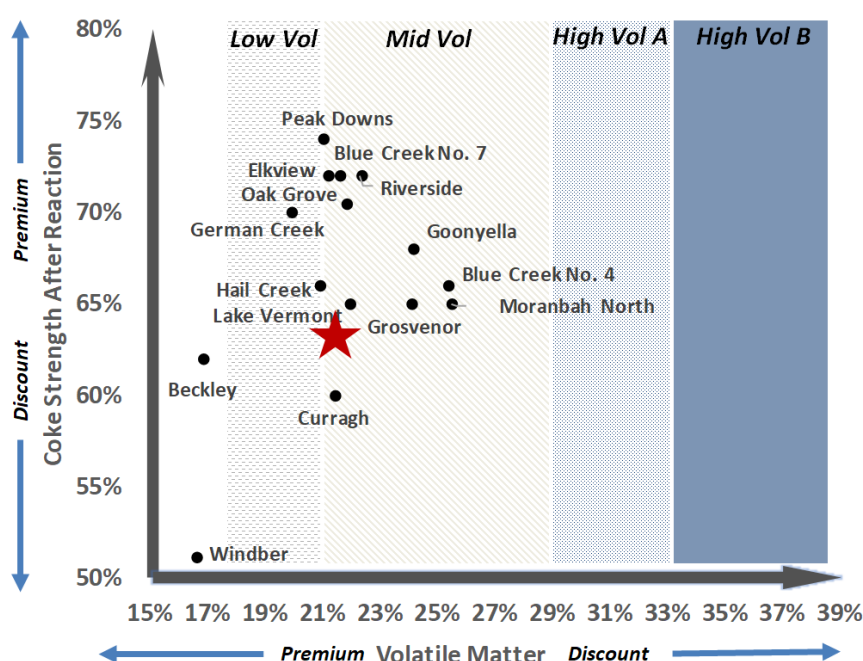
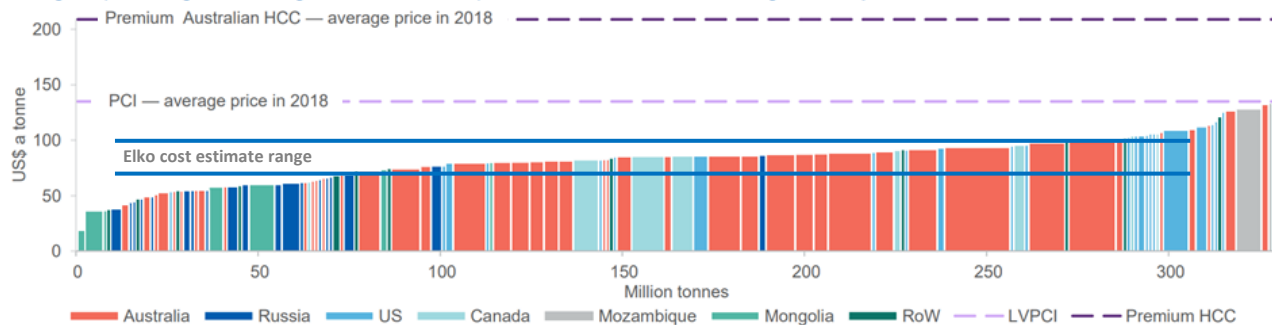


Figure 2 - Elko Quality Comparison

Metallurgical (including hard coking, PCI and semi-soft) coal FOB cost curve and average annual prices, 2018



Notes: FOB is Free on Board; LVPCI is the price for low volatile pulverised coal injection (PCI) coal; Premium HCC is the price for premium Australian hard coking coal.
Source: AME Group (2019); Platts (2019)

Figure 3 - Elko Cost Estimates ¹

¹ Baseline graph data sourced from the Australian Dept of Industry – Metallurgical Coal (Mar 2019)

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"
- 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.