

ASX Release

Tuesday 2 November 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 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%

Stage Exploration

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Rights Offer Successfully Raises A\$1.582 million cash 1 for 2 Rights Offer @A\$0.016

Highlights

Pacific American Holdings (ASX: PAK) (**Company**) is pleased to announce that its Non-Renounceable Rights Offer (announced on Friday 10 September 2021) closed on Thursday 28 October 2021.

Applications total A\$1,581,672 being approximately 62.0% of the total Offer. PAK received very strong support, from its shareholder base for PAK's planned activities over the next 12 months.

The Company has an additional 3 months to place the shortfall to sophisticated investors, with interest having already been received.

PAK Chairman, Mr Geoff Hill on the successful rights offer

"We are extremely pleased with the support given by our shareholders, who continue to have a strong belief in the Company's strategy and the quality of our assets.

I would like to thank all shareholders for their continued support of the Company, especially as we start to deliver on our North American initiative."

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.