

ASX ReleaseTuesday December 14th, 2021**ASX Code**

PAK

About Us

Pacific American Holdings Limited is an ASX listed company with a diversified asset portfolio. PAK has a focus on renewable energy, including hydro power generation, North American base and precious metals and bulk commodities used for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies, including a 50% interest in GP Hydro Pte Ltd. PAK is advancing its 100% owned gold and copper exploration projects in Idaho, and continues to explore opportunities for its 100% ownership of the Elko Bulk Commodities Project.

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

Project Anderson Creek Gold**Ownership** 100%**Project** Garnett Creek Copper**Ownership** 100%**Investment** GP Hydro Pte Ltd**Ownership** 50%**Project** Elko Project**Ownership** 100%

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Copper Project Staked Garnet Creek Copper Project

Highlights

- Copper project staked in Western Idaho
- 22 x Federal Lode Claims registered over historic mining district with favourable geology
- Existing roads and infrastructure leading into property
- Historic reports show assays +1.5% copper
- Silver and gold by-products mined with copper

Pacific American Holdings Limited (the Company) is pleased to announce the registration of 22 x highly prospective Federal Lode Claims in the western region of Idaho. The historic project area was a productive region up until the 1960's reporting copper grades of greater than 1.5%. The Company is currently finalising a review and expanding its footprint in the region due to the high-quality assay results seen in historical reports.

A technical review is underway and the Company will update the market once the review has been completed. The review will consist of:

- Developing a historical and exploration geological model
- Creating a JORC exploration target
- Planning a mapping, sampling and drill program
- Engaging government agencies for exploration permitting

PAK Chairman Geoff Hill on the registration of the claims at Garnet Creek:

"The Company sees Garnet Creek as a natural extension to its North American metals strategy. Management and the technical team have been working diligently to add projects to the portfolio and the grades at Garnet Creek are well above general industry average of less than 1%. The Company will keep seeking new opportunities that create shareholder value and the addition of Garnet Creek exemplifies the types of projects we are looking at".

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

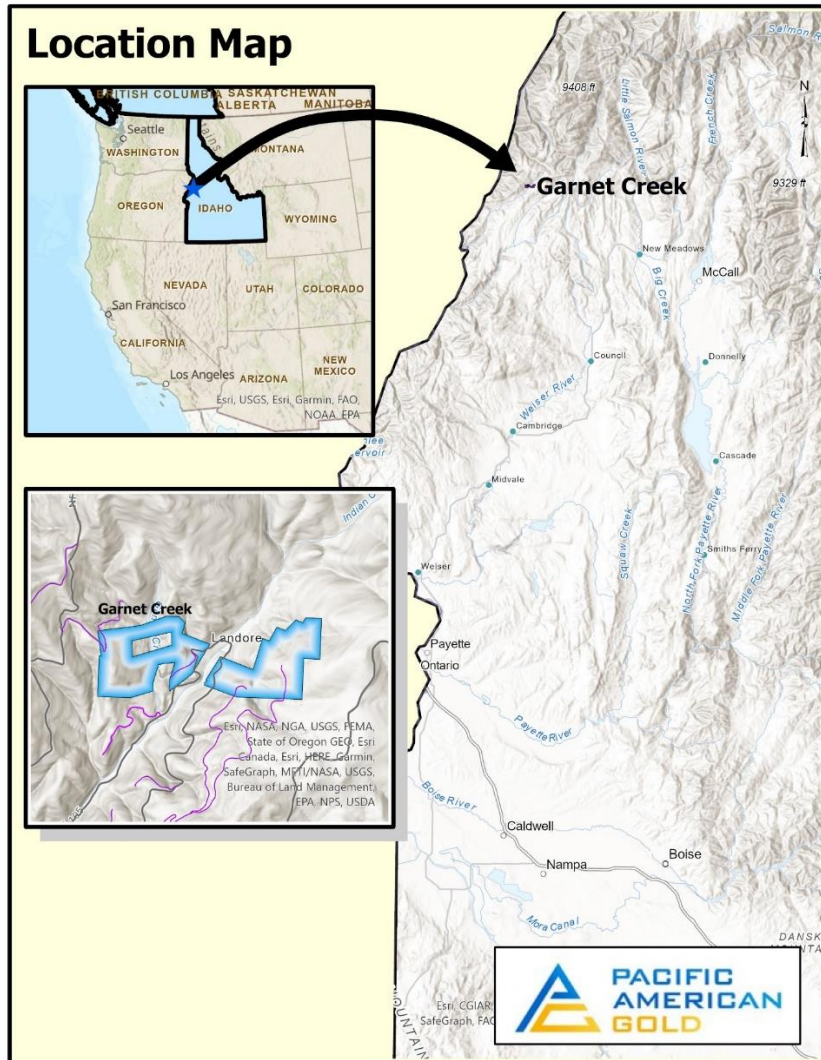


Figure 1 - Location of Garnet Creek on the western border of Idaho

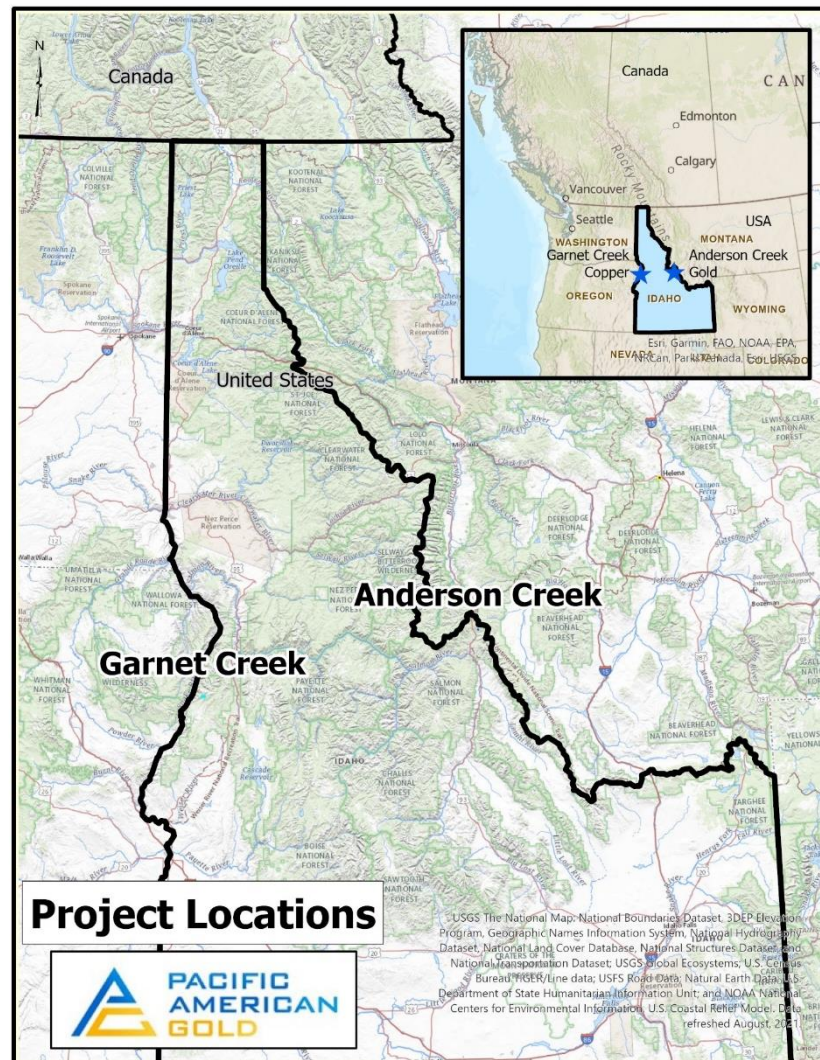


Figure 2 - Location of Garnet Creek and Anderson Creek in Idaho

Staking Program

As previously announced, the Company is actively reviewing a number of opportunities in Idaho as it seeks to build a portfolio of gold and base metals assets in North America. Through this review and due diligence process, the Company has identified prospective regions that require in-field assessment prior to registering or lodging a claim over the areas of interest. The Company has recently undertaken both a review and in-field assessment of the Garnet Creek mining area and subsequently applied for and has been granted twenty-two x Lode Claims on Federally owned land.

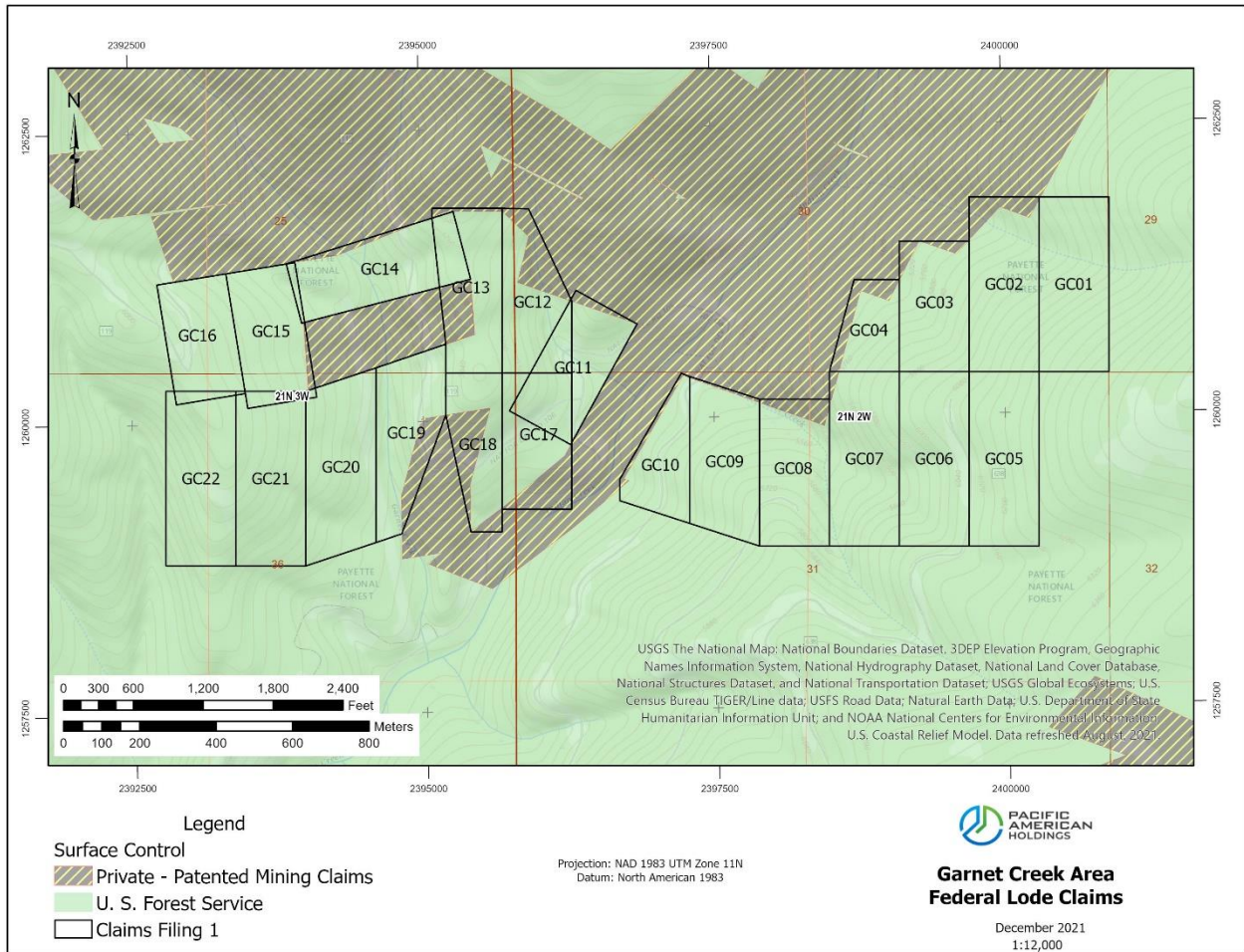


Figure 3 - Garnet Creek Federal Lode Claims

Mining Region

The Garnet Creek area has several old mines on the property or adjacent to the area. Historic mining activity produced copper during the early 19th century using non mechanised methods to recover and transport the copper ore. Evidence of mining activity and old ore stockpiles can be seen at Garnet Creek with the area showing the potential as a prospective standalone exploration project. According to the US Bureau of Mines reports, the region produced approximately 33 million pounds of copper, 57K ounces of gold, and 2M ounces of silver between 1883 and 1976 from near to surface and relatively shallow workings when compared to modern extractive technologies.

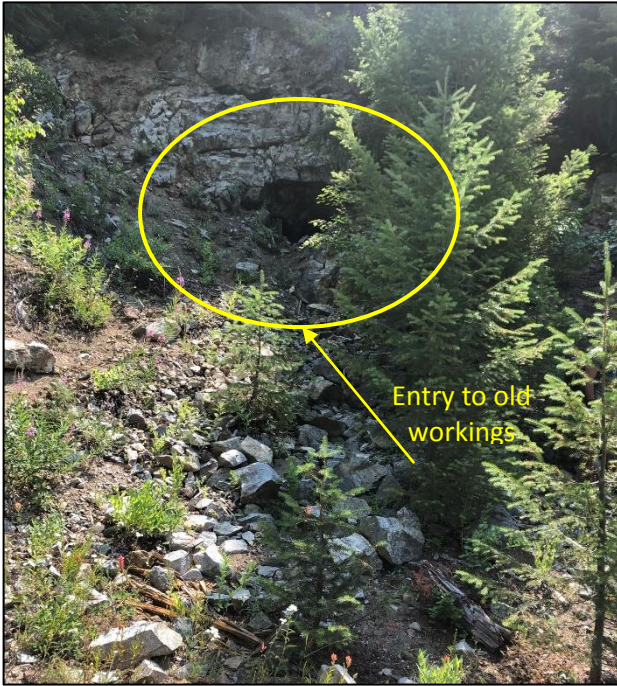


Figure 4 - Adit to old workings at Garnet Creek



Figure 5 - Rock sample from Garnet Creek

Property Infrastructure

The Garnet Creek property has existing roads leading into the property accessible by pickup truck and ATV vehicles. The roads are well maintained and means exploration will have limited impact due to these existing roads. Water is also accessible on the property with a number of streams and creeks running through the property.

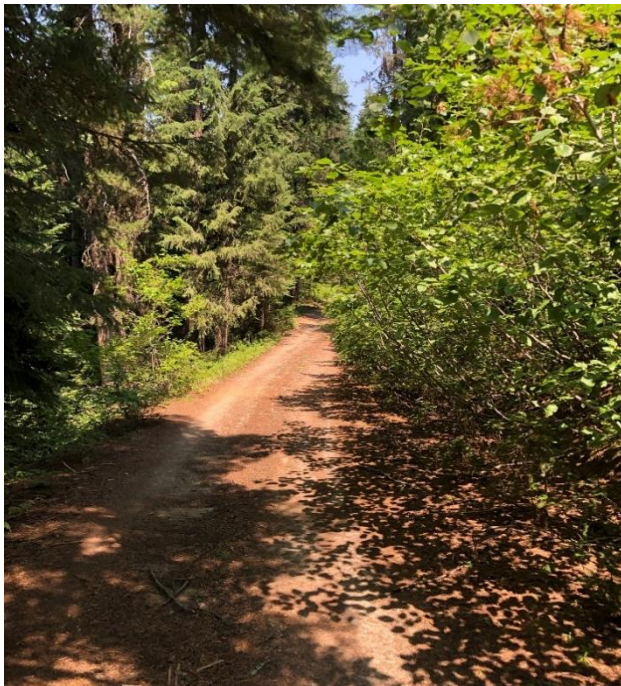


Figure 6 - Existing Roads leading into property

Next Steps

The Company has begun a technical review of the Garnet Creek mining claims in addition to investigating additional areas that would complement the Garnet Creek Project. The review will consider a near term exploration program to determine the extent of the regionalised geology and the potential for a mineralised orebody at Garnet Creek. Once the technical review has been completed the Company will update the market in addition to any updates on new areas the Company has secured.

COMPETENT PERSON'S STATEMENT

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.