

ASX ReleaseFriday 29th April 2022**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, North American Metals and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies which holds a 50% interest in GP Hydro Pte Ltd. The company 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 – Keith Middleton

Executive Director – Mark Sykes

Non-Executive Director – Simon Bird

Non-Executive Director – Mel Sanderson

Company Secretary

Wayne Kernaghan

Management

President USA – Robert Sedgemore

COO – Dom Hill

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

QUARTERLY REPORT FOR THE QUARTER TO MARCH 2022

Summary

Pacific American Holdings Limited (**ASX: PAK**) is pleased to provide its Quarterly Activities Report for the three months ended 31st March 2022.

Expansion of the Garnet Creek Copper Project

- The Company added 56 new lode claims over the Garnet Creek Copper Project during the quarter
- The Garnet Creek Copper Project now controls 78 unpatented federal mining claims covering approximately 614 ha (1516 acres)
- Historical mined copper grades have been reported from 1.5% up to 5%.
- The expanded footprint of the Garnet Creek Copper Project was based on in-field observations and a further technical review of historical data in the area.
- The Company is planning extensive surface geochemical sampling, detailed geological mapping, and aerial magnetic surveys across the project area over the next 4 months

Corporate

- Strengthened the board and management team with the appointments of:
 - Keith Middleton as a director with strategic metal and copper experience.
 - Robert Sedgemore as the President of North America, to become effective 1 April 2022.

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

Pacific American Holdings Limited

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Garnet Creek Copper Project

During the Quarter the Company announced that it had expanded the Garnet Creek Copper Project area with the addition of 56 new federal land claims. The project now consists of 78 unpatented federal lode claims covering approximately 614 ha (1516 acres).

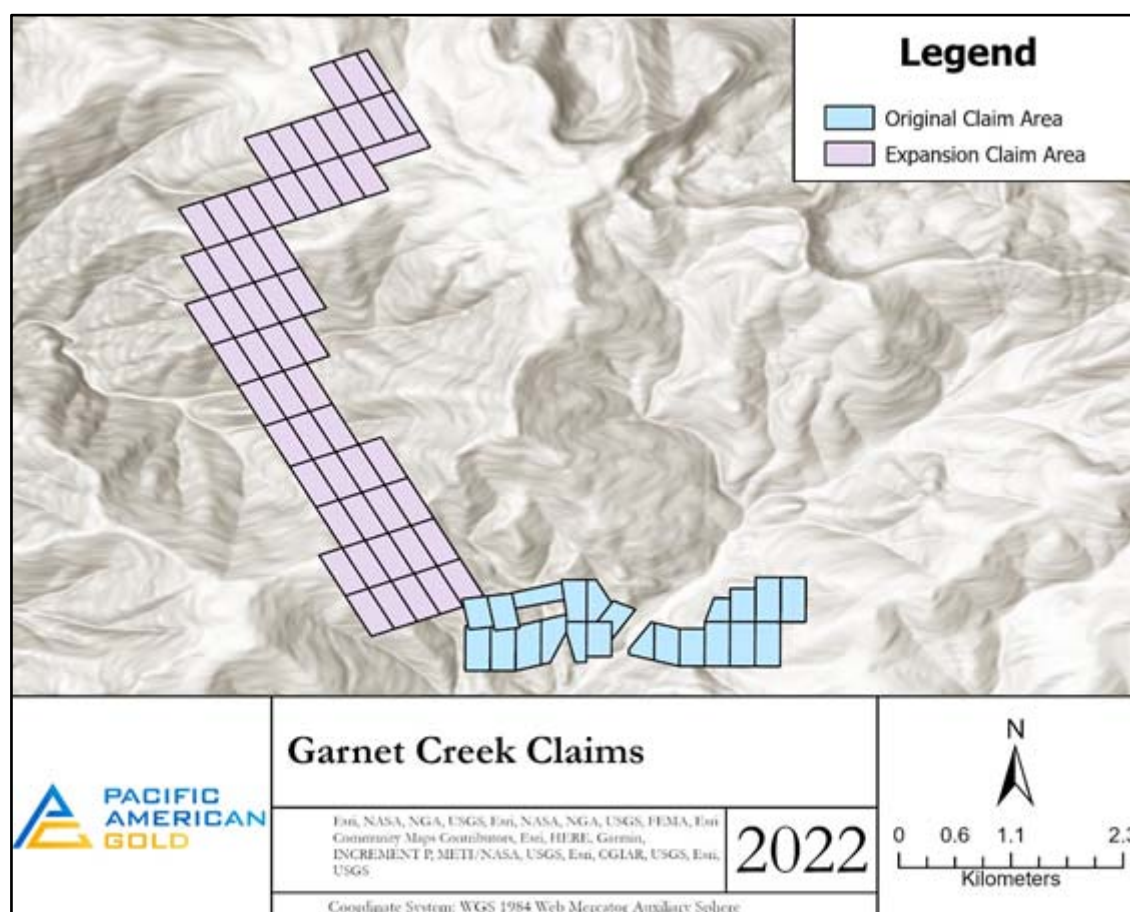


Figure 1 - Garnet Creek Project Area – Original and Expanded Areas

The decision to expand the footprint at the Garnet Creek Copper Project followed a review of historical information that was supported with an infield assessment of the area that confirmed the existence of road and infrastructure that are maintained by the USFA, providing safe and ready access into the project area.

Historical data has confirmed that mining has yielded copper grades ranging from +1.5% up to +5%, with some mines in the area reporting copper grades up to 30%. When compared with current global average grades of copper at around 0.5%, the Company considers Garnet Creek as a highly prospective area, capable of holding copper mineralisation that was not historically mined.

During the period the Company commenced planning for further infield activity, including extensive surface geochemical sampling, detailed geological mapping, and aerial magnetic surveys across the

project area. This activity is scheduled to take place over the next 4 months, with the Board recently approving an exploration budget to support this activity.

In addition to infield activity, the Company continues to undertake due diligence over the project area. Subject to exploration results, this due diligence activity will support the advancement of the project as the project moves forward, and includes gaining a detailed understanding of:

- Property ownership
- Mineral and surface ownership
- Access and road infrastructure
- Regional mining experience and availability of local skills and support
- Power infrastructure

Corporate

As mentioned previously, the Company had commenced recruitment activity to build our human resource capabilities in North America. During the quarter, the Company successfully identified and engaged individuals that would strengthen the Company, at both the Board and management level, with necessary North American experience to support the development of the Company's exploration projects in the USA. This activity has resulted in:

Board - Appointment of Keith Middleton

During the quarter the Company appointed Mr Keith Middleton to the Board. Keith is an experienced company director and corporate advisor of ASX listed companies specialising in the Australian and International resources sector. He has extensive experience in financial analysis, risk management, major capital works expenditure, corporate governance and ESG regulations.

Management

- **Robert Sedgemore – President USA**

During the period the Company identified and engaged with Robert Sedgemore to join the Company with his role and responsibilities as President USA coming into effect on 1 April 2022. Robert is an experienced mining executive with a demonstrated history of delivering value to stakeholders. He is highly skilled in international project management, exploration, operations and mine development, across various commodities with expertise in precious and base metals mineral processing. As a strong leader, Rob has a passion for safety, people and the delivery of a zero harm strategy, along with a commitment to environmental responsibility and sustainable development.

- **Michael Barrett – Geologist**

During the quarter, the engaged Michael Barrett as a full time geologist to the Company. Michael has geological experience reviewing projects from the government perspective having worked for the Bureau of Land Management where he handles the geological reviews for permitting. Michael brings expertise in exploration, permitting and licensing of projects as well relationships within the government departments. Michael understands steps in developing projects, project permitting and exploration.

TENEMENT MANAGEMENT UPDATES

During the Quarter, there was no change to the ownership in PAK's tenements.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Elko Coal Licences in British Columbia, Canada. Licences 418648, 418649 and 418650. Federal Lode Claims, Idaho, USA, Claims AC01-AC24 Federal Lode Claims, Idaho, USA, Claims GC01-GC22	100% ownership
Mining tenements acquired during the quarter	Federal Lode Claims, Idaho, USA, Claims GC023-GC78	100%
Mining tenements relinquished during the quarter	Nil	Nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter	Nil	Nil
Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter	Nil	Nil

FOR FURTHER INFORMATION CONTACT

Rob Sedgemore

President - USA

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Dom Hill

Business Development Manager

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More details are available on PAK's website www.pacificamerican.com.au

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pacific American Holdings Limited

ABN

83 127 131 604

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(148)	(148)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(148)	(148)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(129)	(129)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(129)	(129)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,257	2,257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(148)	(148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(129)	(129)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,980	1,980

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,980	2,257
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,980	2,257

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

1. Payment of fees to Directors

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(148)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(129)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(277)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,980
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,980
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	7.14
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.