

Pacific American Holdings Ltd

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Pacific American Coal swells cash position after recovering investment

Pacific American Coal Ltd (ASX:PAK) has received US\$408,580 from the early and final payment from GCI, and therefore recovered 100% of its investment.

The company now has more than \$4.3 million in cash.

As previously advised, the company entered into an agreement to sell its 30% equity investment in GCI, with repayments scheduled over a 24 month period commencing 15 January 2017.

The proceeds from the divestment have been finalised 15 months early than scheduled.

Geoff Hill, chairman, commented: "PAK would like to thank the team at GCI and specifically CEO Craig Jackson for all his work over the years.

"With the recent positive change in US Government coal exploration policy,

"PAK looks forward to working in partnership with the team at GCI on other opportunities in the Arkoma basin of North America."

Next steps

PAK's strengthened cash position will enable the company to pursue its strategic objectives, which include:

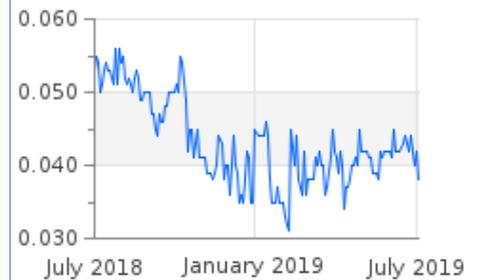
- Completion of field studies and approval process at the 100% owned Elko Coking Coal Project;
- Advancing its other exploration assets in North America; and
- Reviewing other accretive investments in North America and Australia.

In addition to the funds having now been received in full, the board is pleased to retain a positive on-going relationship with GCI, enabling the company to collaboratively work with GCI to assess opportunities in Oklahoma which better match PAK's strategy.

Price: A\$0.038

Market Cap: A\$6.28M

1 Year Share Price Graph



Share Information

Code: PAK

Listing: ASX

52 week High Low
A\$0.06 A\$0.03

Sector: Mining

Website: www.pamcoal.com

Company Synopsis:

Pacific American Holdings Ltd, formerly Pacific American Coal (ASX:PAK) is listed on the Australian Securities Exchange.

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