

Pacific American Holdings Ltd

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Pacific American Coal receives drilling permit to advance coking coal project

Pacific American Coal Ltd (ASX:PAK) has been granted a multi-year drilling permit at its 100% owned Elko Coking Coal Project in British Columbia, Canada.

The company can now move rapidly to secure key personnel and equipment necessary for its 2018 exploration program.

The focus will be defining JORC resources and reserves through 8,500 metres of rotary and spot core drilling.

WATCH: Pacific American Coal "well undervalued by the market at the moment"

Drilling will look to build upon the Elko project's current 257.5 million tonne JORC compliant resource.

Exploration will also aid in providing improved coal quality information and better understanding the nature of the geology and coal seams.

Furthermore, with additional data, Pacific American can commence commercial discussions with potential off-takers and financiers.

Company well-funded after recent sale

Following the recently outlined sale of the South Hazell exploration property for C\$1 million, the company has over \$4.7 million in cash.

This cash means the planned exploration program is fully funded with the flexibility to also pursue growth opportunities.

READ: Pacific American Coal gets cash from asset sale as Elko coking coal project advances

Pacific American's chairman Geoff Hill said: "This is a substantial milestone achieved in the exploration and development of the Elko Project.

"Receiving the drilling permit means the company can undertake testing on a variety of fronts with respect to Elko.

"The board and management are very excited about reaching this goal and implementing our drilling program."

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Price: 0.024
Market Cap: \$7.55 m

1 Year Share Price Graph



Share Information

Code: PAK
Listing: ASX
52 week High: 0.034
52 week Low: 0.009
Sector: Coal
Website: www.pacificamerican.com.au

Company Synopsis:

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

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Hill added: "We now look forward to moving quickly to finalise all the logistical elements of the exploration program, so we can be on the ground at Elko as soon as practicable.

"This is an exciting time for PAK as we move forward with an important phase of the development, which we hope will demonstrate the significant value inherent in the Elko Coking Coal Project."

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