# Pacific American Coal Ltd: Receipt of Initial $130,000 from Sale of GCI Interest

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Sydney - Pacific American Coal limited (ASX:PAK) is pleased to announce the Company has received an initial payment from the sale of its interest in GCI. The initial payment of $130,000, received earlier than anticipated, is part of a payment plan that will see the Company recover 100% of its $1,000,000 investment in GCI. The outstanding balance, starting at $870,000 will attract an 8% interest rate from 15 Jan 2017, and is payable over a 24 month period. Late payments will attract an additional 4% penalty rate.

Early receipt of initial $130,000 payment from sale of interest in GCI

- PAK confirms receipt of $130,000

- A further $870,000 remains payable to PAK as part of the GCI sale agreement

- December Quarter coking coal contract prices, have doubled to US$200/t

The proceeds from the sale will go towards advancing the development of the Company's 100%-owned Elko Coking Coal Project, in East Kootenay, British Columbia, which contains a 257.5Mt JORC resource.

Contract Coking Coal prices has doubled to US$200 per tonne

The December Quarter coking coal contract prices have settled at US$200 per tonne, more than double the September quarter contract pricing of US$90 per tonne. While the dramatic rise in coking coal pricing has sparked the interest of many investors, the Company is of the view that the cyclical low of the coking coal commodity price has passed.

The positive coking coal outlook supports the Company's decision to invest in the Elko Coking Coal Project during the downturn and reaffirms the decision to commit further investment to advance the project. The next phase of investment will target a detailed exploration program.

To view the announcement, please visit:
http://abnnewswire.net/lnk/2F19UMPB

**About Pacific American Coal Ltd:**

Pacific American Coal Limited (ASX:PAK) is focused on the production, development and exploration of the metallurgical coal assets in North America. The Company's strategic focus is on the 100% owned Elko coking coal project in British Colombia and its investments in technological advanced opportunities.

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