

Pacific American Coal Ltd: Non-renounceable Entitlement Offer to Raise Approx \$1.8M

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Sydney - [Pacific American Coal Limited](#) (ASX:PAK) (PAK or Company) announces that it intends to undertake a one for eight pro rata non-renounceable entitlement offer of fully paid ordinary shares in PAK (New Shares) to raise approximately \$1.8 million (Entitlement Offer).

The offer price of the Entitlement Offer will be \$0.10 per New Share (Issue Price). The Entitlement Offer represents a 13.0% discount to the closing price of PAK shares on Thursday 20 October 2016 (the last trading day before this announcement).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for one New Share for every eight Existing Shares held at 7.00pm (Sydney time) on Monday 7 November 2016 (Record Date) (together with one attaching New Option for every two New Shares subscribed for) at the Issue Price (Entitlements).

The proceeds of the Entitlement Offer will be applied principally to fund the ongoing development of the Elko Coking Coal Project.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that approximately 18 million New Shares and 9 million New Options will be issued as part of the Entitlement Offer. New Shares and New Options issued under the Entitlement Offer will rank equally with existing shares and options.

Eligible Shareholders will be invited to participate in the Entitlement Offer. The Entitlement Offer will open on Thursday 10 November 2016 and close at 5.00pm (Sydney time) on Wednesday 30 November 2016. The Entitlement Offer will include a top-up facility under which Eligible Shareholders who take up their full Entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other Eligible Shareholders. There is no guarantee that applicants under this top-up facility will receive all or any of the New Shares and New Options they apply for under the facility.

PAK will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible Shareholders will be sent, on or around Thursday 10 November 2016, an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Information Booklet will also be lodged with the ASX on or about Thursday 10 November 2016. Those shareholders who PAK determines to be ineligible shareholders will also be notified.

Far East Capital Limited has agreed to act as Lead Manager

To view the announcement, please visit:
<http://abnnewswire.net/lnk/0PN3626G>

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 Columbia and its investments in technological advanced opportunities.

Contact:

Mark Sykes Chief Executive Officer Australia
Ian Morgan Company Secretary
[Pacific American Coal Limited](#)

Tel: +61-2-9252-5300

Fax: +61-2-9252-8400 www.pamcoal.com

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