

Pacific American Coal Ltd.: Palaris Deliver Elko Coking Coal Project Study Report

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Sydney - [Pacific American Coal Ltd.](#) (ASX:PAK) is pleased to announce the Company has received the Final Study Report from Palaris Australia Pty Ltd (Palaris) on the Elko Coking Coal Project.

- Palaris Australia Pty Ltd have delivered a Study Report at Elko
- The Study identifies:
 - o Favourable CAPEX when compared to international projects
 - o Favourable OPEX when compared to Canadian Coal peers
 - o Flexible mine layout and operating conditions
 - o Options for low cost entry
 - o Coking coal quality that is comparable to Canadian peers
 - o Favourable location to coal rail and port infrastructure
- The Study supports the planned 2017 exploration drill program

Palaris Study

As announced on 21 Nov 2016, the Company engaged Palaris to conduct a Scoping Study of the Elko Coking Coal Project. The key points investigated have been completed to a level that supports the information available at the time. In particular, Palaris are supportive of the proposed 2017 drilling program, noting that the information gained from the drilling program will enhance the knowledge and understanding of the Elko Project and will facilitate the completion of the Scoping Study.

Financial Evaluation

Palaris have benchmarked where the Elko Project is likely to be positioned relative to other projects from both a CAPEX and OPEX perspective. These estimates are based on multiple scenarios run through an optimisation model.

CAPEX

Palaris have referenced the Capital Intensity of the Elko Project against of a number of projects that have been recently built or are under construction/study. The Capital Intensity is a measure of the total capital cost of a project against the installed capacity of the project. Palaris consider that Elko will be favourably positioned against its peers. This is consistent with the Hatch report and the research report prepared by Far East Capital (dated 2 November 2016).

OPEX

Palaris note that while the Elko project is likely to be in the 3rd cost quartile of seaborne metallurgical coal producers, Elko will be positioned favourable against its Canadian peers. Palaris have also noted that product yield is an influencing factor as to where Elko will finally be positioned on the cost curve, and that the proposed 2017 exploration program seek to further define the coal characteristics of the various seams.

Geology and Resources

Palaris utilised the geological model that was generated to define the JORC Resources at the Elko Project. Below is a summary of the key coal characteristics and product specifications.

Palaris note that:

"The Elko mid-volatile hard coking product is likely to be comparable to coking coal products currently exported from British Columbian (BC). BC coking coals are well renowned for their characteristics which include low ash content, low fluidity, low basicity index and high CSR."

Flexible Mine Planning

Palaris modelled a series of open cut pits along an extended section of outcropping coal (up to 10km in length for SMI). This extended outcrop supports the definition of multiple pits which can be accessed at various intervals during the life of the mine. The result is that the project has the ability to quickly ramp-up production in the hard coking coal seams, taking advantage of elevated coal prices.

Summary

The Palaris Study Report provides the Company with a number of recommendations so as to meet key development milestones at the Elko Coking Coal Project. The Company is committed to meeting these milestones and advancing the Elko Coking Coal Project. One of the recommendations is to expand the coal quality and the geotechnical understanding over the project area. The planned 2017 exploration achieves this, and is a demonstration of the Company's ongoing commitment at the Elko Coking Coal Project.

The Company is encouraged by the findings in the Palaris Study Report and will continue to define and refine the key project parameters as we push forward to meet project development milestones. We look forward to updating shareholders on the progress of the 2017 Exploration program and developments in the key parameters of the project.

About Palaris

Palaris has been working with resources industry for over 17 years - with a particular focus on coal. As a trusted advisor they maintain a proud record of providing a quality result every time. Palaris' prides itself in being different to other advisory organisations, having completed more than 2,500 projects to date in over 25 countries across 15 different commodity types. Palaris' people have strong operational backgrounds and understand the requirements of day to day operations, which allows them to quickly identify opportunities for improvement and deliver optimised outcomes. Palaris' approach is different to other consulting firms as they offer the combination of a strong technical foundation with a robust financial overlay. At Palaris, they pride themselves in providing insightful analysis and pragmatic recommendations, leaving their clients with options that are both technically feasible and financially viable.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/4M6787YR>

About Pacific American Coal Ltd:

[Pacific American Coal Ltd.](#) (ASX:PAK) is focused on the production, development and exploration of metallurgical coal assets in North America. The Company's strategic focus is on the 100% owned Elko hard coking coal project in British Columbia and its investments in technological advanced opportunities. PAK has 100% ownership in a total of 6 Coal Leases in the East Kootenay Coal Field in British Columbia - Canada and tenements in application in low volatile bituminous region of the Arkoma coal basin in Oklahoma and the Raton coal basin in Colorado.

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