

**ASX Release**Monday September 6<sup>th</sup>, 2021**ASX Code**

PAK

**About Us**

Pacific American Holdings Limited (the Company) is an ASX listed company with a diversified asset portfolio with a focus on renewable energy including hydro power generation and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies. PAK holds a 50% interest in GP Hydro Pte Ltd and 100% ownership of the Elko Project with 303MT of JORC 2012 compliant resources in the highly productive East Kootenay region of British Columbia. The Company continues to invest in the exploration of gold and based metal projects that give shareholders exposure to high value assets.

**Board**

Non-Executive Chairman – Geoff Hill  
Executive Director & CEO – Mark Sykes  
Non-Executive Director – Simon Bird

**Company Secretary**

Wayne Kernaghan

**Management**

Business Development – Dom Hill

**Investment** GP Hydro Pte Ltd**Ownership** 50%**Project** Elko Project**Ownership** 100%**JORC 2012** 303MT Resource,  
117MT Measured**Stage** Exploration

Pacific American Holdings Limited  
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SYDNEY, NSW, 2001

[www.pacificamerican.com.au](http://www.pacificamerican.com.au)**Historic Gold Assays up to 160 g/t****Anderson Creek Gold Project****Highlights**

- Historic results show mineralised sample **grades of up to 160 g/t**.
- US Government took 16 samples at Anderson Creek in 1993
  - Assays results show grades up to **30 g/t**
  - **2 major veins** were mapped
  - With up to **9 veins** mapped in total
- Previous exploration activity completed in the 1980's included:
  - Sampling programs conducted across the property
  - Samples returned grades **up 160 g/t**
  - Multiple test pits completed at Anderson Creek
  - **1 drill hole completed** on Anderson Creek

| Anderson Creek Historic Mineralised Sample Results |             |               |
|----------------------------------------------------|-------------|---------------|
| Exploration Entity                                 | Sample ID   | Grams / Tonne |
| ECM Co                                             | D1- D Rerun | 160.46        |
| ECM Co                                             | D1 Head     | 110.45        |
| ECM Co                                             | D2          | 79.38         |
| ECM Co                                             | D1          | 62.94         |
| ECM Co                                             | D2 Head     | 60.33         |
| ECM Co                                             | D1          | 44.79         |
| ECM Co                                             | D2          | 36.50         |
| ECM Co                                             | D2          | 23.25         |
| ECM Co                                             | D2          | 12.47         |
| ECM Co                                             | D2          | 10.21         |
| ECM Co                                             | D1 Tail     | 8.56          |
| ECM Co                                             | D2Tail      | 3.23          |
| US BoM                                             | 536         | 33.16         |
| US BoM                                             | 535         | 30.50         |
| US BoM                                             | 540         | 2.85          |
| US BoM                                             | 542         | 0.86          |
| US BoM                                             | 547         | 0.52          |

**Table 1 - Anderson Creek Project Area samples greater than 0.5 g/t**

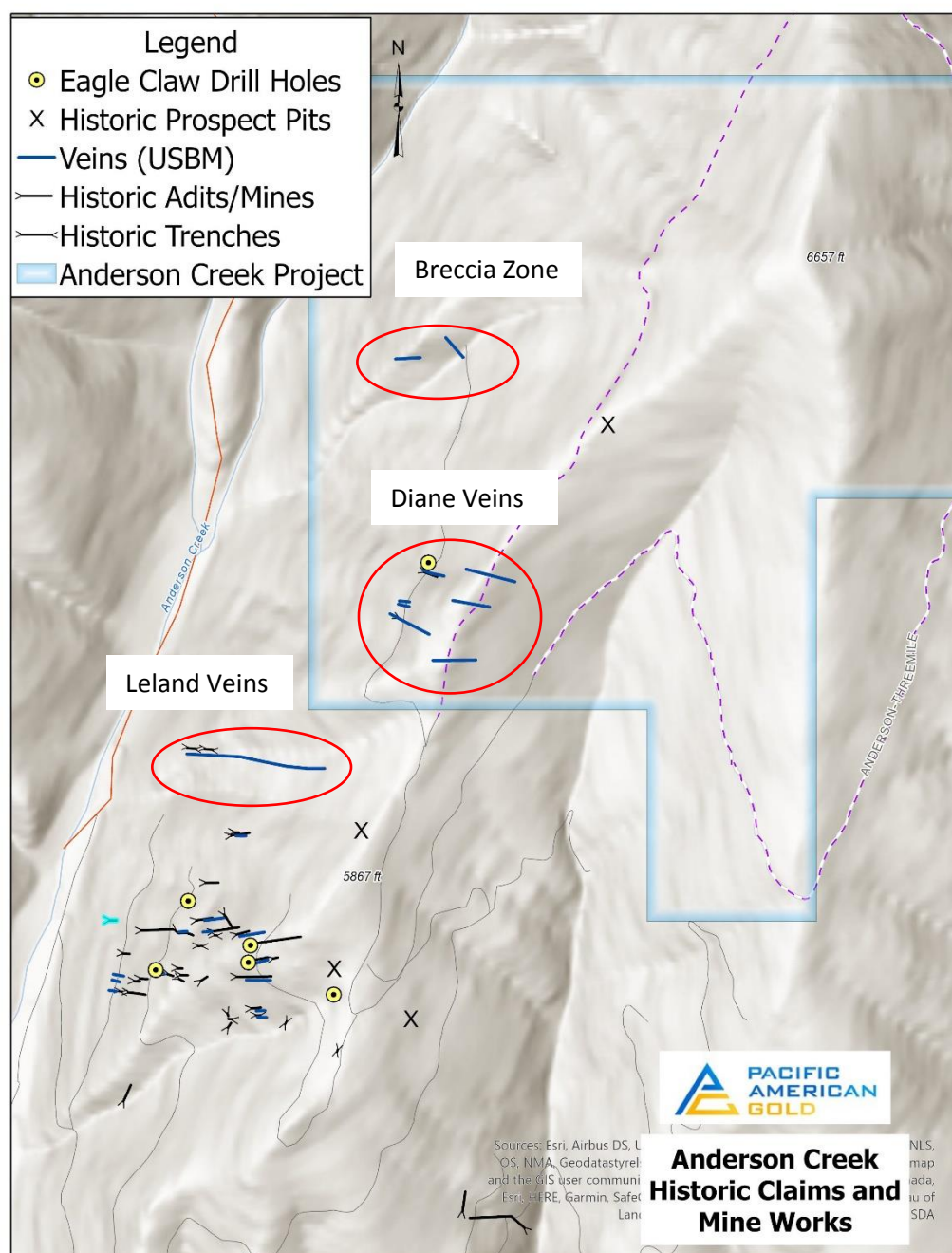
This market announcement has been authorised for release to the market by the Board of Pacific American Holdings Limited.

## Anderson Creek Gold Project

The Anderson Creek Gold Project covers 496 acres in the prospective Gibbonsville Mining District. The Gibbonsville Mining District has a long mining history where miners recovered gold from mineralised quartz veins. In addition to gold, the quartz veins often contain silver and copper. As Shown in the figure below the Company is focused on two main areas of the **Anderson Creek Gold Project area**:

- Breccia Zone
- Diane Veins

The Diane Veins have previously been sampled by the Eagle Claw Mining Company (ECM) with sample results referenced as D1 and D2 (refer Table 1) representing the two main veins in the Diane area.



### USBM Exploration Anderson Creek

In 1993 the US Bureau of Mines (**USBM**) completed a study of the Anderson Creek and surrounding area to understand the gold mineralisation potential. The USBM spent a season in the field collecting samples from known historical sites as well as creating several prospect pits. The study concluded:

***“additional exploration on the claim group is warranted, especially at the Diane Nos. 1 and 2 Prospects, because of the high gold content in three of the veins. Thicker portions of the veins having the same or better grade, might be discovered.”***

**USBM Sample Assay Summary of Anderson Creek**

| Sample No. | Sample Type | Sample Description                                                                                               | Sample Grade g/t |
|------------|-------------|------------------------------------------------------------------------------------------------------------------|------------------|
| 536        | Chip        | Across 5cm-thick quartz vein                                                                                     | 33.16            |
| 535        | Select      | Pieces of limonite-stained vein material from a small stockpile in the dump.                                     | 30.5             |
| 540        | Chip        | For 1.2m along brecciated, silicified, heavily iron oxide-stained shale comprising the footwall of the vein.     | 2.85             |
| 542        | Chip        | Across 10cm-thick, iron oxide-stained brecciated quartz vein striking east and dipping 73 deg North.             | 0.86             |
| 541        | Chip        | Across 2.4m of shale within 30cm of vein. The shale contains limonite along partings and fractures.              | 0.435            |
| 537        | Chip        | Across 8cm-thick vein of limonitic gouge. Minor Quartz                                                           | 0.33             |
| 538        | Chip        | Across 1m of limonitic phyllite, probably adjacent to a vein.                                                    | 0.19             |
| 567        | Chip        | Across 1.8m-thick exposure of carbonaceous shale                                                                 | 0.102            |
| 539        | Chip        | Across 60cm-thick limonitic, silicified, bedding-plane fault zone containing quartz veinlets, lenses, and blebs. | 0.062            |
| 533        | Chip        | Across 1m-thick footwall of east-trending fault zone cutting dark shale. The stone is gougy and limonitic        | 0.022            |
| 569        | Grab        | From Dump composed of grey shale and limonitic carbonaceous shale.                                               | 0.018            |
| 534        | Chip        | Across 21cm-thick limonitic vein                                                                                 | 0.015            |
| 570        | Chip        | Across 3.7m of carbonaceous shale.                                                                               | 0.01             |
| 571        | Chip        | Across 60cm-thick exposure of carbonaceous shale                                                                 | 0.008            |
| 566        | Chip        | Across 2.1m-thick exposure of carbonaceous shale                                                                 | 0                |
| 568        | Chip        | Across 1.5m-thick exposure of carbonaceous shale                                                                 | 0                |

**Table 2 - USBM sample list**

### Eagle Claw Mining Company Exploration and Results

During the late 70's and early 80's Eagle Claw Mining Company (**ECM**) completed a number of seasons exploring the Anderson Creek project and surrounding areas. ECM took numerous samples across the property and developed exploration plans for the project area. ECM stated in their report:

***“It is postulated and historically stated that the main vein systems widen with depth and change to a primary sulfide ore while maintaining at least a 1 oz / ton gold credit average.”***

| Year | Vein             | Au g/t |
|------|------------------|--------|
| 1977 | Diane 1          | 0.1    |
| 1977 | Diane 1          | 0.1    |
| 1977 | Diane 1          | 0.1    |
| 1977 | Diane 2          | 0.2    |
| 1977 | Diane 2          | 36.5   |
| 1977 | Diane 7          | 0.2    |
| 1979 | Diane 1          | 0.0    |
| 1979 | Diane 1          | 0.0    |
| 1979 | Diane 1          | 62.9   |
| 1979 | Diane 1          | 44.8   |
| 1979 | Diane 2          | 12.5   |
| 1979 | Diane 2          | 23.2   |
| 1979 | Diane 2          | 10.2   |
| 1979 | Diane 2          | 79.4   |
| 1982 | Diane 1 Head     | 109.4  |
| 1982 | Diane 2 Head     | 60.3   |
| 1982 | Diane 1 Tails    | 8.6    |
| 1982 | Diane 2 Tails    | 3.2    |
| 1983 | Diane 1-C        | Trace  |
| 1983 | Diane 1- D Rerun | 160.5  |

**Table 3 – ECM exploration and sample results**

### Next Steps

PAK is currently finalising a technical review of the Anderson Creek Project Area. Over the next few weeks, the Company will be modelling the project geology and completing an analysis of the most recent sampling program. The Company will update the market in the coming weeks on these and other steps it has taken for the development of the Anderson Creek Project.

### For Further Information Contact

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More details are available on PAK's website [www.pacificamerican.com.au](http://www.pacificamerican.com.au)

### Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on PAK's website [www.pacificamerican.com.au](http://www.pacificamerican.com.au) and announced on:

- 02.03.2021 *"Maiden Drilling Program Completed Over Three Gold Targets"*
- 01.10.2020 *"Drill Ready Western Australian Gold Project"*

PAK confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. PAK confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

### Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

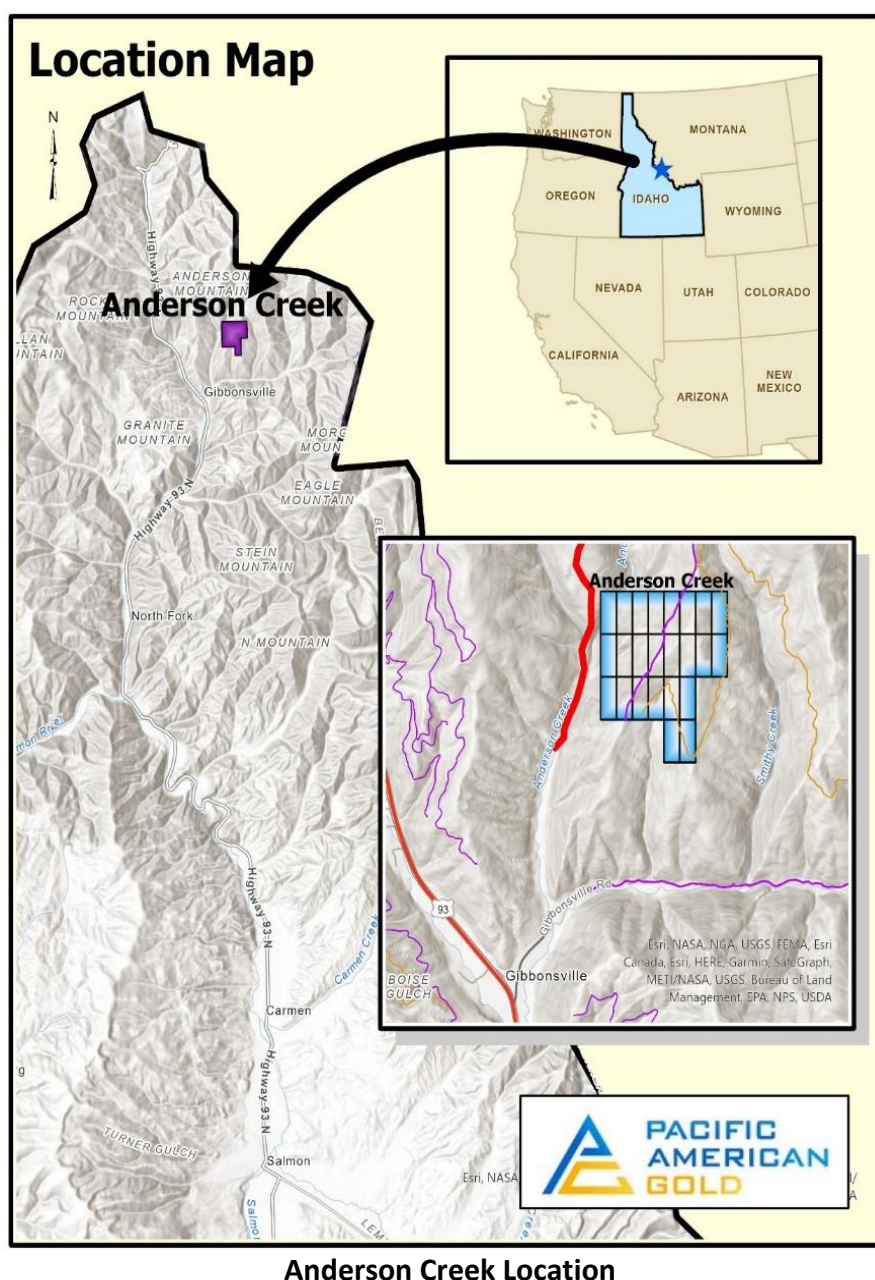


## About Anderson Creek Gold Project

The Anderson Creek Project is in east-central Idaho, within the Salmon River Mountains, considered to be a part of the Bitterroot Range, which forms the Idaho-Montana border. The Project is in the Gibbonsville Mining District in northern Lemhi County, Idaho.

The Project consists of 24 claims covering a total area of 496 acres (201 hectares). The claims are contiguous and are located over the highly prospective area identified during datamining of historical information and the onsite field investigation.

The Anderson Creek Project has shown historical mineralised sample grades of up to 160 g/t within the Diane 1 and Diane 2 vein structures. It is these structures along with the Breccia Zone the Company is focused on exploring further.



**Certification of Qualifications****CERTIFICATION OF QUALIFICATIONS****Dwight M. Kinnes, CPG (Author)****Chief Technical Officer  
American Rare Earths, Ltd.**

I, DWIGHT M. KINNES, Qualified Professional Member (QP) #4063295RM of the Society of Mining Engineers (SME), HEREBY CERTIFY THAT:

1. I am currently employed as Chief Technical Officer with American Rare Earths Ltd, with an office in Centennial, CO 80122.
2. I am a graduate of Colorado State University, with a B.S. degree in Geology (1986), I have been practicing my profession since 1986.
3. I am a registered member of the Society Of Mining Engineers (SME), number 4063295.
4. From 1986 to present I have been actively employed in various capacities in the mining industry in numerous locations in North America, South America, Asia, Australia, and Europe.
5. I have read this announcement dated September 6, 2021 and concur with the findings in this report as presented by the Author.
6. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, The Technical Report Contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
7. I am employed by American Rare Earths Ltd and through an agreement with Pacific American Holdings Ltd, concurrently provide time and expertise to Pacific American Holdings Ltd.
8. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and publication by them, including publication of this Technical Report in the public company files on their websites accessible by the public.

DATED in Centennial, Colorado, USA this 6th day of September 2021.



Dwight M. Kinnes, CPG (4063295RM – SME)

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                              |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques   | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>                                                                                                                                                 | US Bureau of Mines (USBM) collected surface samples in 1992 and presented in the report MLA 25-92. ECM mining collected surface and adit samples from 1997 through 1983.                                                                                |
|                       | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                         |
|                       | <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>                                                                                                                                                                                                                                                                                                                                                                                       | Rock samples were collected of various rocks types present in the Anderson Creek claim area                                                                                                                                                             |
|                       | <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | Rock samples were collected to determine if any mineralisation occurs within the claim area. Rock samples were collected from rock outcrop, surface float, and material adjacent to old works. These samples cannot be used for resource determination, |
| Drilling techniques   | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>                                                                                                                                                                                          | n/a                                                                                                                                                                                                                                                     |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>                                                                                                                                                                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                                                                                     |
|                       | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>                                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                     |
|                       | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>                                                                                                                                                                                                                                                                                                             | n/a                                                                                                                                                                                                                                                     |



| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                   | Commentary                                                                                                                   |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Logging                                        | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>                                | USBM personnel made rock descriptions in MLA 25-93. ECM geologists described rock samples in reports from 1977 through 1983. |
|                                                | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>                                                                                                                           | Rock descriptions are qualitative in nature.                                                                                 |
|                                                | <i>The total length and percentage of the relevant intersections logged.</i>                                                                                                                                                            | n/a                                                                                                                          |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>                                                                                                                                                        | n/a                                                                                                                          |
|                                                | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>                                                                                                                                    | n/a                                                                                                                          |
|                                                | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>                                                                                                                               | n/a                                                                                                                          |
|                                                | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>                                                                                                                            | n/a                                                                                                                          |
|                                                | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>                                                         | n/a                                                                                                                          |
|                                                | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>                                                                                                                                            | n/a                                                                                                                          |
| Quality of assay data and laboratory tests     | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>                                                                                 | USBM and ECM samples were assayed using fire assay with some ICP assays.                                                     |
|                                                | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | n/a                                                                                                                          |
|                                                | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>                     | Few historical samples were rerun,                                                                                           |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                               | Commentary                                                                                                                                                                     |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Verification of sampling and assaying                   | <i>The verification of significant intersections by either independent or alternative company personnel.</i>                                                                                                                        | PAK collected surface samples in July 2021 with assay results pending.                                                                                                         |
|                                                         | <i>The use of twinned holes.</i>                                                                                                                                                                                                    | n/a                                                                                                                                                                            |
|                                                         | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>                                                                                                   | Assay data collected from historic reports. Copies of laboratory sheets include in some reports. Assay values are considered to be correct, but have not been verified by PAK. |
|                                                         | <i>Discuss any adjustment to assay data.</i>                                                                                                                                                                                        |                                                                                                                                                                                |
| Location of data points                                 | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>                                                  | Samples location on field maps.                                                                                                                                                |
|                                                         | <i>Specification of the grid system used.</i>                                                                                                                                                                                       | Historic system grids unknown                                                                                                                                                  |
|                                                         | <i>Quality and adequacy of topographic control.</i>                                                                                                                                                                                 | n/a                                                                                                                                                                            |
| Data spacing and distribution                           | <i>Data spacing for reporting of Exploration Results.</i>                                                                                                                                                                           | n/a                                                                                                                                                                            |
|                                                         | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | The project is preliminary in nature. Samples are not sufficient for resources or reserves                                                                                     |
|                                                         | <i>Whether sample compositing has been applied.</i>                                                                                                                                                                                 | n/a                                                                                                                                                                            |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>                                                                   | Samples are biased to determine nature of mineralisation                                                                                                                       |
|                                                         | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>                   | n/a                                                                                                                                                                            |
| Sample security                                         | <i>The measures taken to ensure sample security.</i>                                                                                                                                                                                | Historic procedures for sample security are unknown.                                                                                                                           |
| Audits or reviews                                       | <i>The results of any audits or reviews of sampling techniques and data.</i>                                                                                                                                                        | No audits have been performed for this initial field/data review                                                                                                               |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                | JORC Code explanation                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | PAH controls 24 Federal Lode Claims covering an area of 496 acres (201.6 hectares).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.                                                                                                                                     | Annual claim maintenance fees are payable to the BLM by September 1st of each year. PAK paid initial staking fees in June 2021, then paid the annual fees for all claims on August 20, 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Exploration done by other parties       | Acknowledgment and appraisal of exploration by other parties.                                                                                                                                                                                                                | The project area was mapped and sampled most recently by the USBM in 1992 and 1993 reported USBM report MLA 25-93.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Geology                                 | Deposit type, geological setting and style of mineralisation.                                                                                                                                                                                                                | Mineralization at Anderson Creek consists of high-angle veins in fault and shear zones within the Yellowjacket Formation. The Yellowjacket Formation consists of a banded argillaceous quartzite. A Tertiary aged diorite/diabase intrusion rest unconformably below the Yellowjacket Formation. Extensive contact metamorphism occurs in areas where the Yellowjacket Formation is adjacent to the Tertiary diorite. Contact metamorphism is also present adjacent to vein and fault zones. Gold is associated with pyrite which forms in the veins. Brecciated ore shoots have been observed and usually contains the highest grade material observed at Anderson Creek. |
| Drill hole Information                  | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         | easting and northing of the drill hole collar                                                                                                                                                                                                                                | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         | elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar                                                                                                                                                                               | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         | dip and azimuth of the hole                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         | down hole length and interception depth                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         | hole length.                                                                                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Criteria                                                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                 |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                                  | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>                                                                                                                                       | No recent drilling has been in the project area. PAK cannot verify the accuracy of the locations of the previous drilling. |
| Data aggregation methods                                         | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>                                                                                                                                                                                  | n/a                                                                                                                        |
|                                                                  | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>                                                                                                                                | n/a                                                                                                                        |
|                                                                  | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>                                                                                                                                                                                                                                                                                           | n/a                                                                                                                        |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i>                                                                                                                                                                                                                                                                                               | n/a                                                                                                                        |
|                                                                  | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>                                                                                                                                                                                                                                                                   | n/a                                                                                                                        |
|                                                                  | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>                                                                                                                                                                                                                       | n/a                                                                                                                        |
| Diagrams                                                         | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>                                                                                                                    | n/a                                                                                                                        |
| Balanced reporting                                               | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>                                                                                                                                                             | n/a                                                                                                                        |
| Other substantive exploration data                               | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | n/a                                                                                                                        |

| Criteria     | JORC Code explanation                                                                                                                                                                                    | Commentary                                                                                  |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>                                                              | PAK is currently developing Exploration Target reports for the Anderson Creek Project area. |
|              | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> |                                                                                             |