



PACIFIC AMERICAN COAL LIMITED

(Formerly Metals Finance Limited)

18 November 2015

ASX ANNOUNCEMENT
Company Announcements Office
Australian Securities Exchange
By e-lodgement

Dear Sirs,

Re: Release of Pacific American Coal Limited (ASX: PAK) Options Subject to ASX Mandatory Escrow

As announced on 13 February 2015, securities issued by Pacific American Coal subject to escrow are as follows:

<i>Reason</i>	<i>Class</i>	<i>Escrow period</i>	<i>Number of Escrowed Securities</i>
ASX Mandatory Escrow	Options – each to acquire one Share, exercisable at 25 cents each on or before 31 December 2017	12 calendar months commencing 5 December 2014	11,977,104
ASX Mandatory Escrow	Options – each to acquire one Share, exercisable at 25 cents each on or before 31 December 2017	24 calendar months commencing 16 February 2015	14,587,505
Voluntary Escrow	Options – each to acquire one Share, exercisable at 25 cents each on or before 31 December 2017	24 calendar months commencing 16 February 2015	500,000
			<u>27,064,609</u>
ASX Mandatory Escrow	Ordinary fully paid shares	24 calendar months commencing 16 February 2015	23,475,002

In accordance with ASX Listing Rule 3.10A pleased be advised that, effective Monday 7 December 2015, 11,977,104 Options will be released from escrow; and the following securities will still be subject to escrow:

<i>Reason</i>	<i>Class</i>	<i>Escrow period</i>	<i>Number of Escrowed Securities</i>
ASX Mandatory Escrow	Options – each to acquire one Share, exercisable at 25 cents each on or before 31 December 2017	24 calendar months commencing 16 February 2015	14,587,505
Voluntary Escrow	Options – each to acquire one Share, exercisable at 25 cents each on or before 31 December 2017	24 calendar months commencing 16 February 2015	500,000
			<u>15,087,505</u>
ASX Mandatory Escrow	Ordinary fully paid shares	24 calendar months commencing 16 February 2015	23,475,002

Yours sincerely,

Ian Morgan
Company Secretary