



21 November 2017

ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

EXPIRY OF OPTIONS – WAIVER FROM ASX LISTING RULE 6.24

Pacific American Coal Limited (ASX: PAK) (**Company**) wishes to notify holders of the Company's 64,883,607 quoted options (Exercise Price \$0.25, Expiry Date Sunday 31 December 2017) (**Options**) that will expire on Sunday 31 December 2017 at 5:00pm (AEDT).

The Company advises that it has been granted a waiver from ASX Listing Rule 6.24 on the following conditions:

1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options; and
2. If the market price of the Company's ordinary shares exceeds \$0.1875 before Wednesday 20 December 2017, the Company immediately sends an option expiry notice to holders of Options.

Accordingly, an option expiry notice will not be sent to holders of Options.

In accordance with the ASX Listing Rules and the terms of the waiver granted, the Company provides the following information:

- The number of Options to which this notice applies is 64,883,607;
- On exercise, each Option entitles the holder to receive one fully paid ordinary share in the capital of the Company. If all Options were exercised, 64,883,607 fully paid ordinary shares in the Company would be issued;
- The exercise price for each Option is \$0.25;
- The due date for payment of the exercise price is 5.00pm (AEDT) on Sunday 31 December 2017;
- If payment is not received by 5.00pm (AEDT) on Sunday 31 December 2017, the Options will lapse and all rights under the Options will cease;
- Official quotation of the Options on Australian Securities Exchange (**ASX**) will cease at the close of trading on Thursday 21 December 2017;
- The market price of fully paid ordinary shares in the Company on Monday 20 November 2017 (being the last day on which the Company's shares traded prior to the date of this notice) was \$0.036;
- During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.04 on Monday 23 October 2017, and the lowest market price of fully paid ordinary shares in the Company was \$0.025 on Friday 29 September 2017; and
- The exercise price of the Options is not underwritten.

For and on behalf of the Board,

Ian Morgan
Company Secretary