



26 August 2014

FOR IMMEDIATE RELEASE

PRIORITY OFFER TO HOLDERS OF PELICAN OPTIONS

Further to the announcement to the market on 28 May 2014, Pelican Resources Limited (ASX: PEL) (**Pelican or Company**) is pleased to announce that the Company will undertake an offer of up to 88,096,475 options to the holders of all options in the Company (ASX: PEL) exercisable at \$0.02 each and expiring on 30 June 2017 (**Pelican Options**), (**Option Offer**).

The record date for determining those option holders eligible to participate in the Option Offer (**Eligible Optionholder**) is 5:00pm WST on 30 June 2014 (**Record Date**).

Under the terms of the Option Offer, each Eligible Optionholder will have the right to subscribe for one (1) new option to acquire a fully paid ordinary share in the Company (**New Option**) for every one (1) Pelican Option held as at the Record Date.

Each New Option will have an issue price of \$0.0001, be exercisable at \$0.02 and will expire on or before 30 June 2017. The Company will apply for quotation of the New Options on the ASX. Application will be made for official quotation of the shares issued upon exercise of New Options not later than 10 business days after the date of allotment

The Company held a general meeting of its shareholders on Wednesday, 23 July 2014 at which it sought and was granted approval to grant the New Options, including those to be issued to related parties of the Company in their capacities as existing holders of Pelican Options.

A notice of meeting seeking the relevant shareholder approvals was announced and despatched to shareholders on 20 June 2014.

Important Dates

The proposed timetable for the Option Offer is as follows:

Record Date for determining Eligible Optionholders	5.00pm (WST) 30 June 2014
Lodgement Date	26 August 2014
Prospectus despatched	1 September 2014
Opening Date of Offer	4 September 2014
Closing Date of Offer	15 September 2014
Allotment and issue of New Options	19 September 2014
Despatch of Holding Statements	19 September 2014
Expected Official Quotation of New Options on ASX	22 September 2014

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This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates.

The purpose of the Option Offer is to ensure that:

- (a) the Company can reward Eligible Optionholders for their past support and loyalty to the Company;
- (b) the Company can motivate and provide an incentive for participation in the Company's future growth; and
- (c) upon the issue and exercise of the New Options, any funds raised will assist the Company in funding working capital, business development activities, international collaborations and additional research and development.

If fully subscribed, the Option Offer will raise approximately \$8,809 before costs. The proceeds from the Option Offer will be used to fund the expenses of the Option Offer.

The Option Offer is made pursuant to a prospectus which the Company lodged with the Australian Securities and Investments Commission (ASIC) today. Further information in relation to the Option Offer is set out in the attached prospectus. An electronic copy of the prospectus can be downloaded from the Company's website or the ASX website.

Eligible Optionholders will shortly receive a copy of the prospectus including a personalised application form which will provide further details on how to participate in the Offer.

Further information:

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Company Secretary
PELICAN RESOURCES LIMITED