



Pelican Resources Limited

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26 October 2020

Results of Annual General Meeting

In accordance with Listing Rule 3.13.2, the directors of Pelican Resources Limited (ASX: PEL) ("Pelican" or "the Company") advise the resolutions put to shareholders at the Annual General Meeting held earlier today were carried.

The resolutions carried were: -

1. "That the Remuneration Report for the year ended 30 June 2020 as set out in the Annual Report be adopted."
2. "That, Mr Alec Pismiris, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."
3. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change to the nature and scale of the Company's activities resulting from the Acquisition on the terms and conditions set out in the Explanatory Memorandum."
4. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Section 254H of the Corporations Act and the Constitution and for all other purposes, with effect from the passing of the Resolution, approval is given for the Company to consolidate its issued capital on the basis that:
 - (a) the then issued capital of the Company be consolidated on the basis that every 8 Shares be consolidated into 5 Shares (Consolidation); and
 - (b) where the number of Shares held by a member of the Company as a result of the Consolidation includes any fraction of a Share, that fraction be cancelled and extinguished."
5. "That, subject to the passing of Resolution 3, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed from "Pelican Resources Limited" to "Sunshine Gold Limited" and that, for the purposes of section 136(2) of the Corporations Act and all other purposes, all references to "Pelican Resources Limited" in the Constitution be replaced by references to "Sunshine Gold Limited".
6. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of:
 - (a) 88,000,000 Shares at a deemed issue price of \$0.02 per Share (Consideration Shares); and
 - (b) 40,000,000 Options for no consideration, with each Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 (Consideration Options),on completion of the Acquisition; and:
 - (c) 50,000,000 Shares at a deemed issue price of \$0.02 per Share on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant inferred resource of 100,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition; and



(d) 50,000,000 Shares at a deemed issue price of \$0.02 per Share on the Company announcing to ASX within 3 years of completion of the Acquisition that it has a JORC 2012 compliant inferred resource of no less than 200,000 ounces of gold or gold equivalent at a minimum 1 gram per tonne cut off on the Tenements owned or being acquired or applied for by XXXX Gold at the time of completion of the Acquisition,

(Deferred Shares),

(on a post-Consolidation basis) to the Vendors as consideration for the acquisition of the issued capital of XXXX Gold (Acquisition) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C of the Explanatory Memorandum)."

7. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 37,500,000 Shares at an issue price of \$0.02 per Share (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum."
8. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 10,000,000 Options (on a post-Consolidation basis) (Underwriter Options) for no consideration, with each Underwriter Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 to Shaw and Partners Limited (or its nominee) (Underwriter) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."
9. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, in accordance with clause 13.3 of the Constitution, and with effect from completion of the Acquisition, Dr Damien Keys be elected a Director of the Company."
10. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, in accordance with clause 13.3 of the Constitution, and with effect from completion of the Acquisition, Mr Paul Chapman be elected a Director of the Company."
11. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, in accordance with clause 13.3 of the Constitution, and with effect from completion of the Acquisition, Mr Leslie Davis be elected a Director of the Company."
12. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the Plan for employees and Directors known as the "Employee Securities Incentive Plan" (Plan), a copy of which is set out in Annexure D to the Explanatory Memorandum, as an exception to Listing Rule 7.1."
13. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, that for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum."
14. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 10,000,000 Performance Rights (on a post-Consolidation basis) for no consideration, each Performance Right having an expiry date 3 years from the date of issue, to Dr Damien Keys or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure E to the Explanatory Memorandum)."



15. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Dr Damien Keys (or his nominee(s)), be approved."
16. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 4,000,000 Performance Rights (on a post-Consolidation basis) for no consideration, each Performance Right having an expiry date 3 years from the date of issue, to Mr Paul Chapman or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure E to the Explanatory Memorandum)."
17. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Chapman (or his nominee(s)), be approved."
18. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 3,000,000 Performance Rights (on a post-Consolidation basis) for no consideration each Performance Right having an expiry date 3 years from the date of issue, to Mr Leslie Davis or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure E to the Explanatory Memorandum)."
19. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Leslie Davis (or his nominee(s)), be approved."
20. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options (on a post-Consolidation basis) (Incentive Options) for no consideration, with each Incentive Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 to Mr Antonio Torresan or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."
21. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options (on a post-Consolidation basis) (Incentive Options) for no consideration, with each Incentive Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 to Mr Alec Pismiris or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."
22. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options (on a post-Consolidation basis) (Incentive Options) for no consideration, with each Incentive Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 to Mr Colin Chenu or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."



23. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 1,000,000 Options (on a post-Consolidation basis) (Incentive Options) for no consideration, with each Incentive Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 to Mr Shaun Menezes or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."
24. "That, subject to each of the other Essential Resolutions being passed or the inter-conditionality of the other Essential Resolutions being waived by the Board, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 2,000,000 Options (on a post-Consolidation basis) (Incentive Options) for no consideration, with each Incentive Option having an exercise price of \$0.03 and an expiry date of 30 September 2025 to Mr Grant Jefferies or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."
25. "That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

This ASX announcement is authorised by the Board of Pelican Resources Limited.

For further information:

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Disclosure of Proxy Votes

Pelican Resources Limited

Annual General Meeting

Monday, 26 October 2020



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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)		
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1 Non Binding Resolution to adopt Remuneration Report	S	116,807,734	113,237,319 96.94%	0 0.00%	96,020,445	3,570,415 3.06%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
2 Re-election of Mr Alec Pismiris as a Director	S	194,237,611	190,667,196 98.16%	0 0.00%	18,590,568	3,570,415 1.84%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
3 Approval of the Acquisition	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
4 Consolidation of Capital	S	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
5 Change of Company name	S	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
6 Proposed Issue of Consideration Shares, Consideration Options and Deferred Shares to Vendors	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
7 Proposed Issue of Shares under the Broker Offer	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0



			Proxy Votes				Poll Results (if applicable)		
Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
8 Proposed Issue of Underwriter Options to Underwriter	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
9 Election of Dr Damien Keys as a Director	S	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
10 Election of Mr Paul Chapman as a Director	S	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
11 Election of Mr Leslie Davis as a Director	S	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	Passed on Show of Hands	Passed on Show of Hands	Passed on Show of Hands
12 Performance Rights Plan	P	116,807,734	113,237,319 96.94%	0 0.00%	96,020,445	3,570,415 3.06%	116,807,734 100.00%	0 0.00%	96,020,445
13 Approval of potential termination benefit in relation to securities issued pursuant to the Plan	P	116,807,734	113,237,319 96.94%	0 0.00%	18,590,568	3,570,415 3.06%	116,807,734 100.00%	0 0.00%	18,590,568
14 Grant of Performance Rights to Dr Damien Keys or his nominee(s)	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
15 Approval of potential termination benefit to Dr Damien Keys or his nominee(s) in relation to Performance Rights	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
16 Grant of Performance Rights to Mr Paul Chapman or his nominee(s)	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
17 Approval of potential termination benefit to Mr Paul Chapman or his nominee(s) in relation to Performance Rights	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
18 Grant of Performance Rights to Mr Leslie Davis or his nominee(s)	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0



			Proxy Votes				Poll Results (if applicable)		
Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
19 Approval of potential termination benefits to Mr Leslie Davis or his nominee(s) in relation to Performance Rights	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
20 Issue of Options to Mr Antonio Torresan (a Director) or his nominee(s)	P	135,398,302	131,827,887 97.36%	0 0.00%	77,429,877	3,570,415 2.64%	135,398,302 100.00%	0 0.00%	77,429,877
21 Issue of Options to Mr Alec Pismiris (a Director) or his nominee(s)	P	194,237,611	190,667,196 98.16%	0 0.00%	18,590,568	3,570,415 1.84%	194,237,611 100.00%	0 0.00%	18,590,568
22 Issue of Options to Mr Colin Chenu (a Director) or his nominee(s)	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
23 Proposed Issue of Options to Mr Shaun Menezes	P	212,188,526	208,618,111 98.32%	0 0.00%	639,653	3,570,415 1.68%	212,188,526 100.00%	0 0.00%	639,653
24 Proposed Issue of Options to Mr Grant Jefferies	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0
25 Approval of Additional 10% Placement Capacity	P	212,828,179	209,257,764 98.32%	0 0.00%	0	3,570,415 1.68%	212,828,179 100.00%	0 0.00%	0

