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24 November 2020

Completion of Entitlement and Broker Offers

Pelican Resources Limited (**ASX: PEL**) ("**Pelican**" or "**the Company**") is pleased to advise the completion of the underwritten Entitlement Offer and Broker Offer ("**Offers**") under which the Company has successfully raised \$2,026,844.88 (before costs).

Pelican further confirms the conditions pursuant to the memorandum of understanding ("**MOU**") with the shareholders of XXXX Gold Pty Ltd (**XXXX Gold**) to acquire all of the issued capital (shares and options) of XXXX Gold have been satisfied.

In accordance with the terms of the MOU and shareholder approvals obtained at the Company's Annual general Meeting held on 26 October 2020, the following securities have been allotted today:

- Entitlement Offer – 63,842,244 Shares
- Broker Offer – 37,500,000 Shares
- XXXX Gold Vendor Share Consideration – 88,000,000 Shares *
- XXXX Gold Vendor Share Deferred Consideration T1 – 50,000,000 Shares *
- XXXX Gold Vendor Share Deferred Consideration T2 – 50,000,000 Shares *
- XXXX Gold Vendor Option Consideration – 40,000,000 Options *
- Underwriter Option Issue – 10,000,000 Options *
- Board and Consultant Option Issue – 21,000,000 Options *
- Incentives – 17,000,000 Performance Rights *

* Securities are subject to 24 month escrow from readmission to official quotation.

Pelican is pleased to confirm the appointment Dr Damien Keys as Managing Director and Messrs Paul Chapman and Leslie Davis as non-executive directors. Mr Colin Chenu who has served a director of Pelican since June 2015 has retired from the board. The directors of Pelican acknowledge and thank Mr Chenu for his service.

The board of Pelican appreciates the support of its shareholders and team of consultants and advisers who have contributed to the success of the Offers and acquisition of XXXX Gold.

This announcement has been authorised for release by Alec Pismiris, Company Secretary of Pelican Resources Limited.

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