

2 June 2017

Option Expiry Notice - Waiver

Pelican Resources Limited (**ASX: PEL**) ("**Pelican**" or "**the Company**") advises that it has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to the 59,725,571 quoted options (PELOA) exercisable at \$0.02 each, expiring 5pm (AWST) on 30 June 2017. Accordingly, option expiry notices will not be sent by the Company to quoted option holders.

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

- The number of options to which this notice applies is 59,725,571.
- On exercise, each option entitles the holder to receive one fully paid ordinary share in the capital of the Company.
- The exercise price for each option is \$0.02.
- The due date for payment of the exercise price is 5pm (AWST) on 30 June 2017.
- If payment is not received by 5pm (AEST) on 30 June 2017, the options will lapse and all rights under the options will cease.
- Official quotation of the options on ASX will cease on 26 June 2017.
- The closing market price on fully paid ordinary shares in the Company on 28 April 2017 (being the last day prior to this announcement the fully paid ordinary shares were traded) was \$0.009.
- The closing market price on the options in the Company on 14 November 2016 (being the last day prior to this announcement the options were traded) was \$0.003.
- During the three months immediately preceding the date of this announcement, the highest market price of fully paid ordinary shares in the Company was \$0.01 on 30 March 2017 and the lowest market price in the Company was \$0.008 on 6 April 2017.
- During the three months immediately preceding the date of this announcement, the options did not trade.
- The exercise price is not underwritten.

If the market price of Pelican shares exceeds \$0.015 before 30 June 2017, then, in accordance with the conditions of the ASX waiver, the Company will immediately send an option expiry notice to holders of PELOA.

For and on behalf of the Board.



Alec Pismiris
Director & Company Secretary

Directors

Mr Alec Pismiris
Mr Anthony Torresan
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Company Secretary

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