



PELICAN
RESOURCES LIMITED

ABN 12 063 388 821

22 February 2018

Sale of Cockatoo Island Project

The directors of Pelican Resources Limited ("Pelican" or "Company") refer to the previous announcements of 13 September and 16 January 2018 and are pleased to announce that in accordance with the terms of the agreement ("Agreement") with Cockatoo Iron NL ("Cockatoo Iron") and its wholly owned subsidiary Pearl Gull Pty Ltd ("Pearl Gull"), the parties have executed a Revenue Sharing Agreement ("RSA").

Under the terms of the RSA Pelican is entitled to receive up to a maximum of \$500,000 per annum of gross revenue received by Cockatoo Iron and Pearl Gull from certain non-mining activities that may be conducted by third parties within mining lease 04/235-I and miscellaneous licence applications 04/102 and 04/103. Cockatoo Iron has the right of pre-emption in respect of a sale by Pelican of its rights under the RSA.

Pelican further advises that Cockatoo Iron has requested, and Pelican has agreed to a 30 day extension for the third cash payment of \$750,000 which was due to be paid on or before 31 March 2018 to 30 April 2018. Pelican is also entitled to \$1,500,000 worth of fully paid ordinary shares in Cockatoo Iron, at a deemed issue price of either \$0.30 per share or if Cockatoo Iron completes a capital raising by the issue of fully paid ordinary shares as part of a public listing on ASX, the issue price for those shares.

Directors

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