

1 May 2018

## Sale of Cockatoo Island Project

The directors of Pelican Resources Limited ("Pelican" or "Company") are pleased to announce a third cash payment of \$750,000 which was due to be paid on or before 30 April 2018 has been received in accordance with the terms of the legally binding term sheet and formal agreement with Cockatoo Iron NL ("Cockatoo Iron") and its wholly owned subsidiary Pearl Gull Pty Ltd.

The Company further advises that Cockatoo Iron has issued Pelican 5,000,000 fully paid ordinary shares at a deemed issue price of \$0.30 per share.

Cockatoo Iron has advised that it is progressing its corporate objectives with a view to being in a position to undertake a public listing on the ASX later this year.

For further details please contact:

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### Directors

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### Company Secretary

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