



6 December 2019

SETTLEMENT ON SALE OF SIBUYAN NICKEL PROPERTIES DEVELOPMENT CORPORATION

The directors of Pelican Resources Limited (**ASX: PEL**) ("Pelican" or "the Company") are pleased to advise that settlement has been completed on the sale of Sibuyan Nickel Properties Development Corporation ("SNPDC"), the beneficial owner of the Romblon Project located on Sibuyan Island in the Romblon Province in the Philippines.

Since announcing (refer to ASX Announcement 7 October 2019) the Philippines Bureau of Internal Revenue had issued all shareholders of SNPDC ("Vendor Parties") with Certificates Authorizing Registration relating to the transfer of their shares, the Vendor Parties through their appointed agent delivered to Dynamo Atlantic Limited ("Dynamo") and Dynamo Atlantic Holdings Philippines, Inc. ("DHAP") all SNPDC corporate records and other relevant documents ("Settlement Documents") as specified by the revised Share Sale and Assignment of Debt Agreement ("SSADA").

Following an extensive review of the Settlement Documents, the Vendor Parties' agent has been advised by Dynamo and DAHP they are satisfied with the Settlement Documents provided. Dynamo and DAHP have taken possession of the Settlement Documents which facilitates the transfer of the SNPDC shares.

The Vendor Parties' agent has further advised that in accordance with the terms of the SSADA, Dynamo and DAHP have deposited AUD\$2,190,000 into their trust account and available for distribution to the Vendor Parties. The distribution of the proceeds of the sale of SNPDC, including funds of AUD\$1.41 million held in escrow by Pelican, will be completed shortly following a final reconciliation of costs attributable to the Vendor parties.

Proceeds from the sale of SNPDC combined with existing cash reserves leave the Company well positioned to fund new opportunities in the resources sector which demonstrate capacity to add long term shareholder value and support the requotation of the Company's securities on to ASX.

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