

## DECEMBER 2019 QUARTERLY REPORT

14 January 2020

### PELICAN RESOURCES LIMITED

**ASX:** PEL

**Office address:**

Level 11, BGC Centre  
28 The Esplanade  
Perth WA 6000

**Telephone:** +61 8 6424 9299

**Email:** [info@pelicanresources.com.au](mailto:info@pelicanresources.com.au)

**Web:** [www.pelicanresources.com.au](http://www.pelicanresources.com.au)

**Capital:**

Ordinary shares: 408,591,140

### HIGHLIGHTS

- Settlement completed on the sale of Sibuyan Nickel Properties Development Corporation with the sale proceeds distributed.
- Cash reserves of \$3.44 million at the end of the quarter.
- The Company continued to search for new opportunities in the resources sector.

### REPUBLIC OF THE PHILIPPINES

#### SALE OF SIBUYAN NICKEL PROPERTIES DEVELOPMENT CORPORATION

On the 6 December 2019 Pelican Resources Limited (**ASX: PEL**) (“Pelican” or “the Company”) announced that settlement 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 had been completed.

During the December quarter, the Philippines Bureau of Internal Revenue issued the final outstanding Certificate Authorizing Registration (“CAR”) to a shareholder of SNPDC relating to the transfer of their shares. On receipt of the final CAR, the shareholders of SNPDC (“Vendor Parties”) through their appointed agent delivered to Dynamo Atlantic Limited (“Dynamo”) and Dynamo Atlantic Holdings Philippines, Inc. (“DHAP”) all 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, the Vendor Parties’ agent received confirmation from Dynamo and DAHP that they were satisfied with the Settlement Documents. Dynamo and DAHP subsequently took possession of the Settlement Documents, facilitating the transfer of the SNPDC shares.

In accordance with the terms of the SSADA, Dynamo and DAHP deposited the final payment of AUD\$2,190,000 into the Vendor Parties’ agent trust account. The final payment along with the second payment of AUD\$940,000 held in escrow by Pelican were subsequently distributed following a final reconciliation of costs attributable to the Vendor parties.

### WESTERN AUSTRALIA

#### COCKATOO IRON NL

Pelican holds 5,000,000 fully paid ordinary shares in Cockatoo Iron NL (“Cockatoo Iron”) as a consequence of the sale of its interests in the Cockatoo Island Project.



Pelican and Cockatoo Iron have further executed a Revenue Sharing Agreement (“RSA”), whereby Pelican will be 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 have the right of pre-emption in respect of a sale by Pelican of its rights under the RSA.

## **RELINQUISHMENTS**

Nil

## **NEW ACQUISITIONS**

Nil

## **CORPORATE**

Following settlement on the sale of SNPDC, the board of Pelican resolved to implement a reduction to fees paid to directors and consultants by approximately one third with effect from 1 January 2020.

Pelican’s securities remain suspended from official quotation until the Company can demonstrate to ASX that the requirements of Listing Rule 12.1 are satisfied.

## **SHAREHOLDER INFORMATION**

On 31 December 2019 a total of 35,000,000 unlisted incentive options and advisor options exercisable at \$0.02 expired.

As at 14 January 2020 the Company had 338 shareholders and 408,591,140 ordinary fully paid shares on issue with the top 20 shareholders holding 68.54% of the total issued capital.

## **BUSINESS DEVELOPMENT**

The Company continues to search for new opportunities in the resources sector which could demonstrate capacity to add long term shareholder value and support the requotation of the Company’s securities on to ASX. The directors believe that existing cash reserves leave the Company well positioned to fund new opportunities in the resources sector.

For further information:

Mr Anthony Torresan  
Director  
Telephone: +61 411 152 185  
E-mail: [atorresan@pelicanresources.com.au](mailto:atorresan@pelicanresources.com.au)

Mr Alec Pismiris  
Director & Company Secretary  
Telephone: +61 402 212 532  
E-mail: [alec@lexconservices.com.au](mailto:alec@lexconservices.com.au)

