

JUNE 2020 QUARTERLY REPORT

7 July 2020

PELICAN RESOURCES LIMITED

ASX: PEL

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Capital:

Ordinary shares: 408,591,140

HIGHLIGHTS

- Cash reserves of \$3.30 million at the end of the quarter.
- The Company continued to search for new opportunities in the resources sector.

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

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

As at 6 July 2020 the Company had 337 shareholders and 408,591,140 ordinary fully paid shares on issue with the top 20 shareholders holding 68.79% of the total issued capital.



PAYMENTS TO RELATED PARTIES

A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Executive Director Fees	23,100	26,400
Non-Executive Director Fees	13,200	15,400
Company Secretarial Fees	6,600	7,700
Total payments to related parties of the entity and their associates	42,900	49,500

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 revaluation 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.

This Quarterly Report is authorised for release to the market by the Board of Pelican Resources Limited.

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