



7 September 2020

Termination of Revenue Sharing Agreement

The directors of Pelican Resources Limited (**ASX: PEL**) ("Pelican" or "the Company") advise the Company has executed a Deed of Settlement and Termination ("Deed") with Cockatoo Iron NL and its subsidiary Pearl Gull Pty Ltd which terminates the Revenue Sharing Agreement ("RSA") been the parties.

Under the terms of the RSA Pelican was entitled to receive up to a maximum of \$500,000 per annum of gross revenue received by Cockatoo Iron NL 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 located on Cockatoo Island. Cockatoo Iron had a right of pre-emption in respect of a sale by Pelican of its rights under the RSA.

In consideration for terminating the RSA, Cockatoo Iron has agreed to pay to Pelican \$225,000. The consideration shall be payable by or on behalf of Cockatoo Iron prior to 31 December 2020.

For further details please contact:

Mr Anthony Torresan

Director

Telephone: +61 411 152 185

E-mail: atorresan@pelicanresources.com.au

Mr Alec Pismiris

Director & Company Secretary

Telephone: +61 402 212 532

E-mail: alec@lexconservices.com.au

Directors

Mr Alec Pismiris
Mr Anthony Torresan
Mr Colin Chenu

Company Secretary

Mr Alec Pismiris

Registered Office:
Level 11, BGC Centre
28 the Esplanade
Perth Western Australia 6000
Telephone: +61 8 6424 9299
www.pelicanresources.com.au