



Announcement Summary

Entity name

PELICAN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Monday September 21, 2020

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
PEL	ORDINARY FULLY PAID	63,842,365

Ex date

Wednesday November 4, 2020

+Record date

Thursday November 5, 2020

Offer closing date

Thursday November 19, 2020

Issue date

Monday November 23, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PELICAN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

12063388821

1.3 ASX issuer code

PEL

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday September 21, 2020

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PEL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PEL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)



The quantity of additional +securities to be issued	For a given quantity of +securities held
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1

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What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to rounding)

Fractions rounded down to the nearest whole number or fractions disregarded

63,842,365

Offer price details for retail security holders

In what currency will the offer be made?

What is the offer price per +security for the retail offer?

AUD - Australian Dollar

AUD 0.02000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ No

Will a scale back be applied if the offer is over-subscribed?

☒ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

Thursday November 5, 2020

3C.2 Ex date

Wednesday November 4, 2020

3C.4 Record date

Thursday November 5, 2020



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Friday November 6, 2020

3C.6 Offer closing date

Thursday November 19, 2020

3C.7 Last day to extend the offer closing date

Monday November 16, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Friday November 20, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Friday November 20, 2020

3C.11 +Issue date

Monday November 23, 2020

3C.12 Date trading starts on a normal T+2 basis

Tuesday November 24, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Thursday November 26, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Shaw and Partners

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting Fee of 6% and issue of 10,000,000 Underwriter Options.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Significant events to be defined in an Underwriting Agreement that will be executed on or around 24 September 2020.



3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Exploration and evaluation of the Triumph, Hodgkinson and Investigator projects in North Queensland, general working capital and facilitate re-admission to the official list of ASX.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

China, France, Germany, Hong Kong, Malaysia, Mongolia, New Zealand, Philippines and United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.pelicanresources.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

The proposed Entitlement Offer is on a post consolidation basis and under a Prospectus.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes