



## Announcement Summary

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**Entity name**

PELICAN RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Monday September 21, 2020

**The Proposed issue is:**

☒ A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

| ASX +security code | +Security description | Maximum Number of<br>+securities to be issued |
|--------------------|-----------------------|-----------------------------------------------|
| PEL                | ORDINARY FULLY PAID   | 100,000,000                                   |

**Proposed +issue date**

Tuesday November 24, 2020

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

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### 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 placement or other type of issue



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

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

☒ Yes

#### 7A.1a Conditions

| Approval/Condition        | Date for determination  | Is the date estimated or actual?              | ** Approval received/condition met? |
|---------------------------|-------------------------|-----------------------------------------------|-------------------------------------|
| +Security holder approval | Monday October 26, 2020 | <input checked="" type="checkbox"/> Estimated | No                                  |

#### Comments

### Part 7B - Issue details

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

#### Details of +securities proposed to be issued

##### ASX +security code and description

PEL : ORDINARY FULLY PAID

##### Number of +securities proposed to be issued

100,000,000

##### Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



**Please describe the consideration being provided for the +securities**

The issue of the shares represents deferred consideration payable pursuant to the terms of a conditional memorandum of understanding with the shareholders of XXXX Gold Pty Ltd to acquire all the issued capital (shares and options) of XXXX Gold Pty Ltd and subject to JORC resource milestones being achieved within 3 years.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

2,000,000.000000

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

☒ Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Tuesday November 24, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Monday October 26, 2020

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ Yes

**7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities**

100,000,000 Shares issued as deferred consideration to be subject to 24 months restriction from the date Pelican is re-admitted to quotation.

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

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Part 7E - Fees and expenses



**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ No

**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

The issue of the securities represents deferred consideration payable to acquire all the issued capital (shares and options) of XXXX Gold Pty Ltd.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The proposed issue of Deferred Securities is on a post consolidation basis.