



Announcement Summary

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 +securities to be issued
n/a	Unlisted options over Pelican Shares	31,000,000

Proposed +issue date

Tuesday November 24, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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	☒ Estimated	No

CommentsPart 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)?

☒ New class

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

☒ NoDetails of +securities proposed to be issued

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

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

+Security description



+Security type

Options

Number of +securities proposed to be issued

31,000,000

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

21,000,000 options to be issued to existing directors, employees and consultants..
10,000,000 options to be issued to Shaw and Partners as Underwriter to Entitlement Offer and Broker Offer.

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

294,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0300	Tuesday September 30, 2025

Details of the type of +security that will be issued if the option is exercised

PEL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

31000000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.pelicanresources.com.au

Part 7C - Timetable**7C.1 Proposed +issue date**

Tuesday November 24, 2020



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

31,000,000 options will be subject to 24 months restriction from the date Pelican's securities are re-admitted to quotation.

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

☒ No

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

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

21,000,000 options to be issued as compensation to existing directors, employees and consultants.
10,000,000 options to be issued to Shaw and Partners as Underwriter of Entitlement Offer and Broker Offer.

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 unlisted options is on a post consolidation basis.