



PELICAN
RESOURCES LIMITED

ABN 12 063 398 821

19 May 2015

FOR IMMEDIATE RELEASE

Underwritten Non-Renounceable Entitlement Issue

Pelican Resources Limited ("the Company") is pleased to announce that Capital Investment Partners Pty Ltd has agreed to underwrite a non-renounceable entitlements offer of New Shares ("Offer").

This Offer to Eligible Shareholders will be on the basis of one (1) New Share offered for every two (2) Shares held at an issue price of one half of a cent (\$0.005) per New Share. The Offer will raise approximately \$603,206 before costs.

Funds raised under the Offer will be used to fund on-going care and maintenance activities at the Romblon Project, business development activities and evaluation of new project opportunities that have the capacity to add significant long-term shareholder value. All deal structures are being contemplated, from joint venture farm-in through to direct project equity or corporate acquisition. The Company will also use funds to fund corporate overheads, administration costs and general working capital as well as underwriting fees in relation to the Offer.

An indicative timetable set out below outlines the key milestones for the Offer. Note the timetable is indicative and subject to change.

Lodgement of Prospectus with the ASIC	18 May 2015
Lodgement of Prospectus & Appendix 3B with ASX	19 May 2015
Notice sent to Optionholders	20 May 2015
Notice sent to Shareholders	20 May 2015
Ex date	21 May 2015
Record Date for determining Entitlements	25 May 2015
Prospectus despatched to Shareholders & announced	28 May 2015
Closing Date	9 June 2015
Shares quoted on a deferred settlement basis	10 June 2015
ASX notified of under subscriptions	12 June 2015
Despatch of holding statements	19 June 2015
Quotation of Shares issued under the Offer	22 June 2015

An Appendix 3B relating to the issue of New Shares pursuant to the Offer is attached.

For further details please contact:

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Directors

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Pelican Resources Limited

ABN

12 063 388 821

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately 120,641,180 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares will rank equally with existing quoted shares. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	As noted above the fully paid ordinary shares rank equally in all respects with the existing quoted shares (ASX: PEL).
5 Issue price or consideration	Issue price of \$0.005 per each share.
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds of the share issue will be used to fund on-going care and maintenance activities at the Romblon Project, business development, evaluation of new project opportunities, corporate overheads, administration costs and general working capital as well as underwriting fees in relation to the under non-renounceable entitlements offer (Offer).
6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b The date the security holder resolution under rule 7.1A was passed	Not applicable
6c Number of +securities issued without security holder approval under rule 7.1	Not applicable

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1 - 54,038,531
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	Issue of fully paid ordinary shares under the Offer is anticipated on 12 June 2015.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		360,923,540 59,725,571 ¹	Fully paid ordinary shares Listed options at an issue price of \$0.0001 each exercisable at \$0.02 per option, expiring 30 June 2017

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Fully paid ordinary shares to be issued will have the same dividend entitlement as existing quoted shares.
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	One (1) New Share for every two (2) Shares held at the record date.
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares
15	⁺ Record date to determine entitlements	25 May 2015
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No

⁺ See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All jurisdictions other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	5.00pmWST on 9 June 2015
20	Names of any underwriters	Capital Investment Partners Pty Ltd
21	Amount of any underwriting fee or commission	The Underwriter will be paid a fee for underwriting the Offer of 5%, calculated on the maximum Underwritten Amount of \$603,206 and a management fee of 1% calculated on the maximum Underwritten Amount of \$603,206. The Underwriter (or its nominees) has the right, but not the obligation, to subscribe to 50,000,000 Underwriter Options (exercisable at \$0.01 per option on or before 30 June 2019) at an issue price of \$0.00001.
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	28 May 2015

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	20 May 2015
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	⁺ Issue date	12 June 2015

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought Not applicable
- 39 +Class of +securities for which quotation is sought Not applicable
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
 - the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest paymentNot applicable

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	Not applicable	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class

Quotation agreement

- +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

+ See chapter 19 for defined terms.

- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 19 May 2015
(Director)

Print name: Alec Pismiris

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	241,203,068
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	(a) 120,641,180 (to be issued) (b) 13,067 issued on 9 June 2014 (c) 987 issued on 12 June 2014 (d) 35,548 issued on 23 June 2014 (e) 1,125 issued on 26 June 2014 (f) 12,500 issued on 27 June 2014 (g) 8,025 issued on 30 June 2014 (h) 8,040 issued on 2 July 2014
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	361,923,540

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	54,288,531
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <i>Note:</i> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	250,000 issued on 25 September 2014
“C”	250,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	54,288,531
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	250,000
Total [“A” x 0.15] – “C”	54,038,531

⁺ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.