



20 May 2015

FOR IMMEDIATE RELEASE

Non-Renounceable Entitlement Issue Timetable and Notices

Pelican Resources Limited ("the Company") advises the indicative timetable relating to the non-renounceable entitlements offer of New Shares ("Offer") outlined in the ASX Release on 19 May 2015 included dates which are inconsistent with the Prospectus.

An updated indicative timetable is set out below:

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	09 June 2015
Shares quoted on a deferred settlement basis	10 June 2015
ASX notified of under subscriptions	12 June 2015
Dispatch of holding statements	16 June 2015
Quotation of Shares issued under the Offer	17 June 2015

Notices being sent to Optionholders to Shareholders today are also attached.

For further details please contact:

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Director
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Directors

Mr Alec Pismiris
Mr Anthony Torresan
Dr John Hills

Company Secretary

Mr John J Palermo

Registered Office:
Level 1, 284 Oxford Street
Leederville,
Western Australia 6007
Telephone: +61 8 9242 1166
Facsimile: +61 8 443 9960
www.pelicanresources.com.au

20 May 2015

HOLDER NAME

ADD1

ADD2

ADD3

ADD4

ADD5

Dear Optionholder,

PRO-RATA NON-RENOUNCEABLE ENTITLEMENTS OFFER

As announced on 19 May 2015, Pelican Resources Limited (ACN: 063 388 821) (**Company**) is undertaking a one-for-two pro rata non-renounceable entitlements offer of one (1) New Share for every two (2) Shares held by Eligible Shareholders at an issue price of \$0.005 per New Share (**Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 18 May 2015.

Funds raised will be applied to 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. 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.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5pm (WST) on 25 May 2015, whose registered address is in Australia or New Zealand.

All shares issued pursuant to the Offer will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued up to 120,641,180 New Shares resulting in total Shares on issue of up to 361,923,540.



PELICAN
RESOURCES LIMITED

ABN 12 063 388 821

Directors

Mr Alec Pismiris
Mr Anthony Torresan
Dr John Hills

Company Secretary

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Optionholders

The terms and conditions of the Options you currently hold do not entitle you to participate in the Offer unless you exercise your options in time for new Shares to be issued and to be entered on the Company's register of members on or before 5pm (WST) on 25 May 2015 (**Record Date**).

To exercise your options and therefore participate in the Offer you will need to deliver the following to Security Transfer Registrars Pty Ltd, 770 Canning Hwy, Applecross WA 6153;

- A notice of exercise of options;
- An options certificate (where the options are certified) or a copy of a holding statement (where the options are certified) or a copy of a holding statement (where the options are uncertified) in respect to those options to be exercised; and
- Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to "Pelican Resources Limited".

To ensure that your New Shares are issued prior to the Record Date, the above must be received by Pelican Resources Limited no later than 5.00pm (WST) on 22 May 2015. If received after this date, the issue of new shares prior to the Record Date cannot be assured.

Optionholders who are resident outside of Australia and New Zealand will be ineligible to participate in the Offer even if they exercise their options.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Rights Issue, please contact your financial adviser.

Yours sincerely

Alec Pismiris
Director
Pelican Resources Limited



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20 May 2015

HOLDER NAME

ADD1

ADD2

ADD3

ADD4

ADD5

Dear Shareholder,

PRO-RATA NON-RENOUCEABLE ENTITLEMENTS OFFER

Pursuant to the Prospectus lodged with ASIC on 18 May 2015, Pelican Resources Limited (ACN: 063 388 821) (**Company**) is undertaking a one-for-two pro rata non-renounceable entitlements offer of one (1) New Share for every two (2) Shares held by Eligible Shareholders (**Entitlement**) at an issue price of \$0.005 per New Share (**Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 18 May 2015. The Prospectus is available on the ASX website (company announcements section, ASX Code: PEL) at www.asx.com.au

Funds raised will be applied to 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. 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.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5pm (WST) on 25 May 2015, whose registered address is in Australia or New Zealand. All other Shareholders are not eligible to participate in the Offer and will be separately notified by the Company.

All shares issued pursuant to the Offer will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Where fractions arise in the calculations of Entitlements, they will be rounded up to the nearest whole number of Shares.

The Company currently has on issue 59,725,571 options exercisable for \$0.02 on or before 30 June 2017. Holders of the options may participate in the Offer upon exercise of their options if they exercise their options and are issued Shares on or before the Record Date. The Company will separately notify Optionholders of their right to participate in the Offer upon exercise of their options.

The Offer is non-renounceable; therefore you cannot sell your Entitlement.

Following completion of the Offer, the Company will have issued up to 120,641,180 New Shares resulting in total Shares on issue of up to 361,923,540.



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Action required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for Shares pursuant to the Prospectus (**Entitlement**). To take up all of your Entitlement you will need to ensure your application money for your full Entitlement is received by Security Transfer Registrars Pty Ltd (**Share Registry**) by no later than 5pm (WST) on 9 June 2015, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form OR by making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept only part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlement you wish to take up is received by the Share Registry by no later than 5pm (WST) on 9 June 2015, by completing and returning your Entitlement and Acceptance Form (and filling in the number of Shares you wish to accept) in the space provided on the Entitlement and Acceptance Form.
- You may do nothing. If you choose to do nothing with your Entitlement, while you continue to hold the same number of Shares, your interest in the Company will be diluted upon the issue of shares under the Offer.

Key dates for the Offer

Lodgment of Prospectus with the ASIC	18 May 2015
Lodgment 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 dispatched to Shareholders & Company announces dispatch has been completed	28 May 2015
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The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act (2001)*, the ASX Listing Rules and other applicable laws. In particular, the Company may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

More Information

Before making a decision whether to apply for Shares, please read the Prospectus carefully and in its entirety.

The Directors of the Company recommend that, if you are in doubt in any respect with the Offer, you should contact your financial adviser.

Should you have any queries, please contact the Company Secretary on +61 8 9242 1166.

Yours sincerely

Alec Pismiris
Director
Pelican Resources Limited



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ABN 12 063 398 821

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