

9 October 2015



PELICAN
RESOURCES LIMITED

ABN 12 063 388 821

SALE OF SIBUYAN NICKEL PROPERTIES DEVELOPMENT CORPORATION

Further to the recent update on the sale of 100% ownership of Sibuyan Nickel Properties Development Corporation (“SNPDC”), the beneficial owner of the Romblon Project located on Sibuyan Island in the Romblon Province in the Philippines, the directors of Pelican Resources Limited (**ASX: PEL**) (“**Pelican**” or “**the Company**”) are pleased to advise that Dynamo Atlantic Limited (“**Dynamo**”) has provided formal notice that due diligence investigations on SNPDC have been completed to its satisfaction.

In accordance with the terms of the Memorandum of Understanding between Pelican and Dynamo, a second cash payment of \$940,000 representing twenty percent (20%) of the purchase price has been received from Dynamo.

Pelican has commenced preparing a formal sale and purchase agreement and a royalty agreement whereby Pelican and its venture partner All-Acacia Resources Inc will be entitled to receive a two and a half percent (2.5%) royalty on net income generated by SNPDC from any operations undertaken on Sibuyan Island.

Pelican will further commence preparing notice of meeting materials seeking shareholder approval for the sale of its interests in SNPDC.

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