
PELICAN RESOURCES LIMITED

ACN 063 388 821

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9:00 am (WST)

DATE: 12 November 2015

PLACE: Plaza Level, BGC Centre
28 The Esplanade
Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9421 2107.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9:00 am (WST) on 12 November 2015 at the Plaza Level, BGC Centre, 28 The Esplanade, Perth WA 6000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 10 November 2015.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

Note: There is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **advisory resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015.”

Note: This Resolution will be determined as if it were an ordinary resolution but under section 250R(3) of the Corporations Act the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – COLIN CHENU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Colin Chenu, having been appointed a director of the Company since the last annual general meeting, retires and being eligible, offers himself for re-election, be and is hereby elected as a director of the Company.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ALEC PISMIRIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Alec Pismiris, having been appointed a director of the Company since the last annual general meeting, retires and being eligible, offers himself for re-election, be and is hereby elected as a director of the Company.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – ANTONIO TORRESAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Antonio Torresan, having been appointed a director of the Company since the last annual general meeting, retires and being eligible, offers himself for re-election, be and is hereby elected as a director of the Company.”

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote:

- (a) in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO A DIRECTOR –COLIN CHENU

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

- (a) *“That, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, Shareholders authorise and approve the Directors to grant 2,000,000 Director Options to Non-Executive Director, Mr Colin Chenu (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides..

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO A DIRECTOR –ALEC PISMIRIS

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, Shareholders authorise and approve the Directors to grant 7,500,000 Director Options to Executive Director, Mr Alec Pismiris (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides..

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO A DIRECTOR – ANTONIO TORRESAN

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act, and for all other purposes, Shareholders authorise and approve the Directors to grant 10,500,000 Director Options to Non-Executive Director, Mr Antonio Torresan (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides..

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – APPROVAL OF THE GRANT OF ADVISOR OPTIONS

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 14,500,000 Advisor Options to Capital investment Partners Pty Ltd (or its nominees), for no consideration and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 6th October 2015
By order of the Board

Alec Pismiris
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.pelicanresources.com.au.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the annual financial report of the Company;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the reparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:

- (a) **You must direct your proxy how to vote** on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):

- (b) You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you should note that the Chairman intends to vote all undirected proxies in favour of Resolution 1 despite that Resolution being connected with the remuneration of a member of Key Management Personnel.

If you appoint any other person as your proxy:

- (c) You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.
- (d) The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

(e) Resolution 1 is an ordinary Resolution.

(f) The Chairman intends to exercise all available proxies in favour of Resolution 1.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – COLIN CHENU

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Colin Chenu, having been appointed on 29 June 2015 will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Details of Mr Colin Chenu's qualifications and experience are in the annual financial report of the Company.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Colin Chenu) recommends that shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ALEC PISMIRIS

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Alec Pismiris, having been appointed on 24 March 2015 will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Details of Mr Alec Pismiris' qualifications and experience are in the annual financial report of the Company.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Alec Pismiris) recommends that shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – ANTONIO TORRESAN

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Antonio Torresan, having been appointed on 24 March 2015 will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Details of Mr Antonio Torresan's qualifications and experience are in the annual financial report of the Company.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

The Board (excluding Mr Antonio Torresan) recommends that shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.2 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being:

- (a) the Shares (ASX Code: PEL) and Listed Options (ASX: PELOA).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 6.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0065 50% decrease in Issue Price	\$0.013 Issue Price	\$0.026 100% increase in Issue Price
361,923,540 (Current Variable A)	Shares issued - 10% voting dilution	36,192,354 Shares	36,192,354 Shares	36,192,354 Shares
	Funds raised	\$235,250	\$470,501	\$941,001
542,885,310 (50% increase in Variable A)	Shares issued - 10% voting dilution	54,288,531 Shares	54,288,531 Shares	54,288,531 Shares
	Funds raised	\$352,875	\$705,751	\$1,411,502
723,847,080 (100% increase in Variable A)	Shares issued - 10% voting dilution	72,384,708 Shares	72,384,708 Shares	72,384,708 Shares
	Funds raised	\$470,501	\$941,001	\$1,882,002

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 361,923,540 existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 5 October 2015 being \$0.013.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such acquisition), continued exploration expenditure on the Company's Mackay Project and/or the Company's other projects (funds would be used for project, feasibility studies and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company not previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

6.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

Resolution 5 is a special resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

The Board recommends that shareholders vote in favour of Resolution 5.

7. RESOLUTIONS 6 TO 8 – APPROVAL OF THE GRANT OF DIRECTOR OPTIONS TO DIRECTORS

7.1 Background

The Company intends, subject to obtaining Shareholder approval, to issue a total of 20,000,000 Director Options to Messrs Colin Chenu, Alec Pismiris and Antonio Torresan (or their respective nominees), being Related parties of the Company on the terms and conditions set out below.

The table below notes the Directors who are subject to these Resolutions.

Resolution	Director	Director Options proposed to be issued
6	Colin Chenu	2,000,000
7	Alec Pismiris	7,500,000
8	Antonio Torresan	10,500,000
	Total	20,000,000

It is proposed that Director Options will be issued to the above Directors or to their nominees to vest immediately, with an expiry date of 31 December 2019. Each Director Option will have an exercise price of 2 cents.

Antonio Torresan and Alec Pismiris were both appointed as Directors on 24 March 2015 and have been issued with Options in the past in their capacity as sub-underwriters to a non-renounceable entitlements offer of 1 New Share for every 2 Shares. Colin Chenu was appointed as a Director on 29 June 2015 and has not been issued with Options in the past.

7.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a related party. Messrs Colin Chenu, Alec Pismiris and Antonio Torresan are considered to be related parties of the Company by virtue of the fact that they are Directors of the Company.

Therefore the Company is seeking Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the Director Options to Messrs Colin Chenu, Alec Pismiris and Antonio Torresan.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Options to the Current Directors as approval is being obtained under ASX Listing Rule 10.11. The issue of the Director Options will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met. A "related party" for the purposes of the Corporations Act is defined widely and includes a Director of the Company.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

7.4 Specific information required by ASX Listing Rule 10.13 – Resolution 6

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the approval of the proposed issue of the Director Options the subject of Resolution 6:

- (a) The Director Options the subject of Resolution 6 will be issued to Mr Colin Chenu (or his nominee);
- (b) The number of Director Options to be issued to Mr Colin Chenu (or his nominee) is 2,000,000 Director Options;
- (c) The Director Options the subject of Resolution 6 will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date.
- (d) The Director Options will be exercisable for \$0.02 on or before 31 December 2019, and otherwise on the terms and conditions set out in Schedule 1;
- (e) The Director Options are being issued for nil consideration. In the event that all the Director Options the subject of Resolution 6 are exercised, at total of \$40,000 will be raised from the exercise proceeds.

7.5 Section 219 of the Corporations Act – Resolution 6

The related party to whom the resolutions would permit the financial benefit to be given.

The related party to whom a financial benefit will be given is Mr Colin Chenu (or his nominee), a Director.

The nature of the financial benefit

The financial benefit proposed to be given is 2,000,000 Director Options exercisable for \$0.02 on or before 31 December 2019 and otherwise on the terms and conditions contained in Schedule 1.

If the Director Options issued to Mr Colin Chenu (or his nominee) are all exercised, payment of \$40,000 will be made for the exercise thereof.

Directors' interest in the outcome

Mr Colin Chenu's interest in the outcome of this Resolution 6 is 2,000,000 Director Options.

No other Director has any interest in the outcome of this Resolution.

Relevant Director's remuneration package

Mr Colin Chenu currently receives director fees of \$36,000 per annum (exclusive of superannuation). Mr Colin Chenu was appointed as a Director on 29 June 2015 and as such did not receive any remuneration for the financial year ending 30 June 2015.

It is expected that Mr Colin Chenu will be paid \$36,000 (exclusive of superannuation) for the financial year ending on 30 June 2016.

Directors' current interest in Shares and Options

Director	Shares	Existing Options
Colin Chenu	Nil	Nil
Alec Pismiris	12,000,000	6,000,000
Antonio Torresan	59,193,981	27,643,563

Dilution

The dilution effect if all Director Options the subject of Resolution 6 are exercised and no other Options are exercised and no other Shares are issued) will be 0.5% on Shareholders as set out below.

	Shares (ASX:PEL)
Shares currently on issue	361,923,540
Resolution 6 – Director Options to be issued	2,000,000
Expanded Capital if Options are exercised	363,923,540
Dilutionary Effect	0.5%

Trading history

In the last 12 months before the date of this Notice, the highest, lowest and latest trading prices (as at 5 October 2015) of the listed Shares on ASX are as set out below:

	Shares (ASX:PEL)
Highest (2 October 2015)	\$0.013
Lowest (6 January 2015)	\$0.002
Latest (5 October 2015)	\$0.013

Valuation of financial benefit

The value of the financial benefits to be provided to Mr Colin Chenu is set out in the table below, it has been calculated by management using a Black and Scholes model:

	Financial Benefit	Value of Financial Benefit
Colin Chenu	2,000,000 Director Options	\$11,600

1. Issued for nil consideration.
2. The valuation date was 5 October 2015.
3. The Black and Scholes option valuation methodology was used as the basis for the calculation.
4. The Share price as at the valuation date was \$0.013.
5. Exercise price of \$0.02.
6. The risk free interest rate used was 2.25%.
7. A volatility factor of 70% was used.
8. There are no vesting conditions.
9. The expected dividend yield is 0%.
10. The value of each Fee Option is \$0.0058.
11. The value obtained via the Black and Scholes option valuation method is not the valuation that would be obtained pursuant to the relevant Australian tax legislation.

Directors' recommendation and basis of recommendation

Mr Colin Chenu abstains from making a recommendation in respect of this Resolution 6 given his interest therein.

Messrs Pismiris and Torresan recommend that Shareholders vote in favour of Resolution 6.

Also, given the speculative nature of the Company's activities and the small management team responsible for its running the Company's operations, Messrs Pismiris and Torresan consider that the performance of Mr Colin Chenu and the performance and value of the Company are closely related, and the issue of the Director Options provides additional incentive to Mr Colin Chenu.

Resolution 6 is an ordinary resolution.

The Chairman intends to vote all available proxies in favour of Resolution 6.

7.6 Specific information required by ASX Listing Rule 10.13 – Resolution 7

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the approval of the proposed issue of the Director Options the subject of Resolution 7:

- (a) The Director Options the subject of Resolution 7 will be issued to Mr Alec Pismiris (or his nominee);
- (b) The number of Director Options to be issued to Mr Alec Pismiris (or his nominee) is 7,500,000 Director Options;
- (c) The Director Options the subject of Resolution 7 will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date.
- (d) The Director Options will be exercisable for \$0.02 on or before 31 December 2019, and otherwise on the terms and conditions set out in Schedule 1;
- (e) The Director Options are being issued for nil consideration. In the event that all the Director Options the subject of Resolution 7 are exercised, at total of \$150,000 will be raised from the exercise proceeds.

7.7 Section 219 of the Corporations Act – Resolution – Resolution 7

The related party to whom the resolutions would permit the financial benefit to be given.

The related party to whom a financial benefit will be given is Mr Alec Pismiris (or his nominee), a Director.

The nature of the financial benefit

The financial benefit proposed to be given is 7,500,000 Director Options exercisable for \$0.02 on or before 31 December 2019 and otherwise on the terms and conditions contained in Schedule 1.

If the Director Options issued to Mr Alec Pismiris (or his nominee) are all exercised, payment of \$150,000 will be made for the exercise thereof.

Directors' interest in the outcome

Mr Alec Pismiris' interest in the outcome of this Resolution 7 is 7,500,000 Director Options.

No other Director has any interest in the outcome of this Resolution.

Relevant Director's remuneration package

Mr Alec Pismiris currently receives director fees of \$36,000 per annum and company secretarial fees of \$36,000 per annum (exclusive of superannuation). Mr Alec Pismiris was appointed as a Director on 24 March 2015 and as such has been paid, a total of \$9,750 for the financial year ending 30 June 2015.

It is expected that Mr Alec Pismiris will be paid \$72,000 (exclusive of superannuation) for the financial year ending on 30 June 2016.

Directors' current interest in Shares and Options

Director	Shares	Existing Options
Colin Chenu	Nil	Nil
Alec Pismiris	12,000,000	6,000,000
Antonio Torresan	59,193,981	27,643,563

Dilution

The dilution effect if all Director Options the subject of Resolution 7 are exercised and no other Options are exercised and no other Shares are issued) will be 2.0% on Shareholders as set out below.

	Shares (ASX:PEL)
Shares currently on issue	361,923,540
Resolution 7 – Director Options to be issued	7,500,000
Expanded Capital if Options are exercised	369,423,540
Dilutionary Effect	2.0%

Trading history

In the last 12 months before the date of this Notice, the highest, lowest and latest trading prices (as at 5 October 2015) of the listed Shares on ASX are as set out below:

	Shares (ASX:PEL)
Highest (2 October 2015)	\$0.013
Lowest (6 January 2015)	\$0.002
Latest (5 October 2015)	\$0.013

Valuation of financial benefit

The value of the financial benefits to be provided to Mr Alec Pismiris is set out in the table below, it has been calculated by management using a Black and Scholes model:

	Financial Benefit	Value of Financial Benefit
Alec Pismiris	7,500,000 Director Options	\$43,500

1. Issued for nil consideration.
2. The valuation date was 5 October 2015.
3. The Black and Scholes option valuation methodology was used as the basis for the calculation.
4. The Share price as at the valuation date was \$0.013.
5. Exercise price of \$0.02.
6. The risk free interest rate used was 2.25%.
7. A volatility factor of 70% was used.
8. There are no vesting conditions.
9. The expected dividend yield is 0%.
10. The value of each Fee Option is \$0.0058.
11. The value obtained via the Black and Scholes option valuation method is not the valuation that would be obtained pursuant to the relevant Australian tax legislation.

Directors' recommendation and basis of recommendation

Mr Alec Pismiris abstains from making a recommendation in respect of this Resolution 7 given his interest therein.

Messrs Colin Chenu and Antonio Torresan recommend that Shareholders vote in favour of Resolution 7.

Also, given the speculative nature of the Company's activities and the small management team responsible for its running the Company's operations, Messrs Colin Chenu and Antonio Torresan consider that the performance of Mr Alec Pismiris and the performance and value of the Company are closely related, and the issue of the Director Options provides additional incentive to Mr Alec Pismiris.

Resolution 7 is an ordinary resolution.

The Chairman intends to vote all available proxies in favour of Resolution 7.

7.8 Specific information required by ASX Listing Rule 10.13 – Resolution 8

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the approval of the proposed issue of the Director Options the subject of Resolution 8:

- (a) The Director Options the subject of Resolution 8 will be issued to Mr Antonio Torresan (or his nominee);
- (b) The number of Director Options to be issued to Mr Antonio Torresan (or his nominee) is 10,500,000 Director Options;
- (c) The Director Options the subject of Resolution 8 will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date.
- (d) The Director Options will be exercisable for \$0.02 on or before 31 December 2019, and otherwise on the terms and conditions set out in Schedule 1;
- (e) The Director Options are being issued for nil consideration. In the event that all the Director Options the subject of Resolution 8 are exercised, at total of \$210,000 will be raised from the exercise proceeds.

7.9 Section 219 of the Corporations Act – Resolution – Resolution 8

The related party to whom the resolutions would permit the financial benefit to be given.

The related party to whom a financial benefit will be given is Mr Antonio Torresan (or his nominee), a Director.

The nature of the financial benefit

The financial benefit proposed to be given is 10,500,000 Director Options exercisable for \$0.02 on or before 31 December 2019 and otherwise on the terms and conditions contained in Schedule 1.

If the Director Options issued to Mr Antonio Torresan (or his nominee) are all exercised, payment of \$210,000 will be made for the exercise thereof.

Directors' interest in the outcome

Mr Antonio Torresan's interest in the outcome of this Resolution 8 is 10,500,000 Director Options.

No other Director has any interest in the outcome of this Resolution.

Relevant Director's remuneration package

Mr Antonio Torresan currently receives director fees of \$120,000 per annum (exclusive of superannuation). Mr Antonio Torresan was appointed as a Director on 24 March 2015 and as such has been paid, a total of \$32,500 for the financial year ending 30 June 2015.

It is expected that Mr Antonio Torresan will be paid \$120,000 (exclusive of superannuation) for the financial year ending on 30 June 2016.

Directors' current interest in Shares and Options

Director	Shares	Existing Options
Colin Chenu	Nil	Nil
Alec Pismiris	12,000,000	6,000,000
Antonio Torresan	59,193,981	27,643,563

Dilution

The dilution effect if all Director Options the subject of Resolution 8 are exercised and no other Options are exercised and no other Shares are issued) will be 2.8% on Shareholders as set out below.

	Shares (ASX:PEL)
Shares currently on issue	361,923,540
Resolution 8 – Director Options to be issued	10,500,000
Expanded Capital if Options are exercised	372,423,540
Dilutionary Effect	2.8%

Trading history

In the last 12 months before the date of this Notice, the highest, lowest and latest trading prices (as at 5 October 2015) of the listed Shares on ASX are as set out below:

	Shares (ASX:PEL)
Highest (2 October 2015)	\$0.013
Lowest (6 January 2015)	\$0.002
Latest (5 October 2015)	\$0.013

Valuation of financial benefit

The value of the financial benefits to be provided to Mr Antonio Torresan is set out in the table below, it has been calculated by management using a Black and Scholes model:

	Financial Benefit	Value of Financial Benefit
Antonio Torresan	10,500,000 Director Options	\$60,900

1. Issued for nil consideration.
2. The valuation date was 5 October 2015.
3. The Black and Scholes option valuation methodology was used as the basis for the calculation.
4. The Share price as at the valuation date was \$0.013.
5. Exercise price of \$0.02.
6. The risk free interest rate used was 2.25%.
7. A volatility factor of 70% was used.
8. There are no vesting conditions.
9. The expected dividend yield is 0%.
10. The value of each Fee Option is \$0.0058.
11. The value obtained via the Black and Scholes option valuation method is not the valuation that would be obtained pursuant to the relevant Australian tax legislation.

Directors' recommendation and basis of recommendation

Mr Antonio Torresan abstains from making a recommendation in respect of this Resolution 8 given his interest therein.

Messrs Colin Chenu and Alec Pismiris recommend that Shareholders vote in favour of Resolution 8.

Also, given the speculative nature of the Company's activities and the small management team responsible for its running the Company's operations, Messrs Colin Chenu and Alec Pismiris consider that the performance of Mr Antonio Torresan and the performance and value of the Company are closely related, and the issue of the Director Options provides additional incentive to Mr Antonio Torresan.

Resolution 8 is an ordinary resolution.

The Chairman intends to vote all available proxies in favour of Resolution 8.

8. RESOLUTION 9 – APPROVAL OF THE GRANT OF ADVISOR OPTIONS

8.1 Background

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the grant of up to 14,500,000 Advisor Options to Capital investment Partners Pty Ltd in accordance with the terms and conditions of the Mandate.

Capital Investment Partners Pty Ltd has been engaged to assist with the Company's stated strategy of identification and acquisition of new business development opportunities and it is a term of the Advisor Options that they will not vest until the Company has completed a transaction in accordance with the terms of that Mandate.

Under the terms of the Mandate, CIP will:

- a) present investment proposals to the board of PEL;

- b) provide financial analysis services, including financial modelling to determine the value and appropriate offer terms including share and cash component for a transaction;
- c) advice on structuring a transaction to maximise potential earnings per share;
- d) marketing the benefits and advantages of a transaction;
- e) assist with due diligence;
- f) assist with documentation required to gain shareholder approval, if required.

8.2 Technical information required by ASX Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

By approving the issue of Advisor Options the subject of Resolution 9, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In the event that Shareholder approval is not obtained for the issue of the Advisor Options the subject of Resolution 9, the Advisor Options will be nonetheless issued to the extent permissible under the Company's 15% annual placement capacity, thereby reducing the capacity for the Company to issue further securities without first having to seek Shareholder approval.

8.3 Technical information required by ASX Listing Rule 7.3

Pursuant to an in accordance with ASX Listing Rule 7.3, the following information is provided in respect to Resolution 9:

- (a) The maximum number of securities to be issued is 14,500,000 Advisor Options to Capital investment Partners Pty Ltd.
- (b) The Company will grant the Advisor Options no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Advisor Options will be granted for nil cash consideration in accordance with the terms and conditions of a corporate advisory mandate. Accordingly no funds will be raised from the grant of the Advisor Options.
- (d) The terms and conditions of the Advisor Options are set out in Schedule 2.
- (e) It is expected that the Advisor Options will be issued on the one date.

Resolution 9 is an ordinary resolution.

The Chairman intends to vote all available proxies in favour of Resolution 9.

The Board recommends that shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 4.3 of the Explanatory Statement.

Advisor Option means an Option exercisable for \$0.02 on or before 31 December 2019 and otherwise on the terms and conditions set out in Schedule 2.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Investment Partners Pty Ltd and **CIP** means Capital Investment Partners Pty Ltd AFSL No. 291416;

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Pelican Resources Limited (ACN 063 388 821).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Option means an Option exercisable for \$0.02 on or before 31 December 2019 and otherwise on the terms and conditions set out in Schedule 1.

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Mandate means a corporate advisory mandate dated 15 September 2015 between the Company and Capital Investment Partners Pty Ltd.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire one Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Related Entity means a related body corporate within the meaning of section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice;

Section means a section of this Explanatory Statement;

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in Section 4.3 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The terms and conditions of the Director Options are set out as follows:

- (a) Each Director Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) The Director Options will expire at 5.00pm (WST) on 31 December 2019 (**Expiry Date**). Any Director Option not exercised before the Expiry date will automatically lapse.
- (c) The amount payable upon exercise price of each Director Option is \$0.02 (**Exercise Price**).
- (d) The Director Options are exercisable at any time on or prior to the Expiry Date and can be exercised in whole or in part.
- (e) The Director Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (f) Shares issued on exercise of the Director Options will rank equally with the then shares of the Company.
- (g) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Director Options.
- (h) After a Director Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:
 - issue the Share; and
 - do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
- (i) There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will give the holders of Director Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (j) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - the number of Shares which must be issued on the exercise of an Director Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Option before the record date for the bonus issue; and
 - no change will be made to the Exercise Price.
- (k) If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) The Company will not apply to ASX for quotation of the Director Options.
- (m) The Director Options are only transferable with consent of the Board of the Company.

- (n) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

SCHEDULE 2 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

The terms and conditions of the Advisor Options are set out as follows:

- (a) Each Director Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) The Director Options will expire at 5.00pm (WST) on 31 December 2019 (**Expiry Date**). Any Director Option not exercised before the Expiry date will automatically lapse.
- (c) The amount payable upon exercise price of each Director Option is \$0.02 (**Exercise Price**).
- (d) The Advisor Options will vest upon the Company completing a transaction in accordance with the terms and conditions of the CIP corporate advisory mandate dated 15 September 2015.
- (e) The Director Options are exercisable at any time on or prior to the Expiry Date and can be exercised in whole or in part.
- (f) The Director Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (g) Shares issued on exercise of the Director Options will rank equally with the then shares of the Company.
- (h) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Director Options.
- (i) After a Director Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:
 - issue the Share; and
 - do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
- (j) There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will give the holders of Director Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (k) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - the number of Shares which must be issued on the exercise of an Director Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Option before the record date for the bonus issue; and
 - no change will be made to the Exercise Price.
- (l) If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

- (m) The Company will not apply to ASX for quotation of the Director Options.
- (n) The Director Options are only transferable with consent of the Board of the Company.
- (o) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

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**PELICAN RESOURCES LIMITED
ACN 063 388 821
PROXY FORM
ANNUAL GENERAL MEETING**

**THE COMPANY SECRETARY
PELICAN RESOURCES LIMITED
LEVEL 7, BGC CENTRE
28 THE ESPLANADE
PERTH WA 6000**

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 9:00 am (WST), on 12 November 2015 at the Plaza Level, BGC Centre, 28 The Esplanade, Perth WA 6000, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of director – Colin Chenu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of director – Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of director – Antonio Torresan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of the grant of Director Options to a director – Colin Chenu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of the grant of Director Options to a director – Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of the grant of Director Options to a director – Antonio Torresan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of the grant of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____ Contact ph (daytime): _____
E-mail address: _____ Consent for contact by e-mail: YES NO

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) delivery to Pelican Resources Limited, Level 7, BGC Centre, 28 The Esplanade, Perth WA 6000;
 - (b) post to PO Box Z5108 St Georges Terrace, Perth WA 6831; or
 - (b) facsimile to the Company on facsimile number +61 8 9421 2100; orso that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.