



PELICAN
RESOURCES LIMITED
ABN 12 063 898 821

24 December 2015

SALE OF SIBUYAN NICKEL PROPERTIES DEVELOPMENT CORPORATION

On 25 June 2015, Pelican Resources Limited (**ASX: PEL**) ("**Pelican**" or "**the Company**") announced that it had concluded negotiations for the sale 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. Pelican entered into a Memorandum of Understanding ("**MOU**") with Dynamo Atlantic Limited, a BVI registered company ("**Dynamo**"). Under the terms of the MOU, Dynamo agreed to purchase SNPDC for a total purchase price of \$A4.70 million, payable in three instalments. Dynamo further agreed to grant the vendors a 2.5% royalty on net income generated by SNPDC from any operations undertaken on Sibuyan Island.

On 9 October 2015 Pelican announced that Dynamo had been completed due diligence investigations on SNPDC to its satisfaction and made a second cash payment of \$940,000 in accordance with the terms of the MOU.

Since entering into the MOU, Pelican has engaged in lengthy negotiations with its venture partner, All-Acacia Resources Inc. ("**AAR**") which has included a number of proposals to secure agreement from AAR to participate in the sale of SNPDC. Pelican's attempts to secure AAR's support for sale of SNPDC have to date been unsuccessful.

Whilst Pelican and Dynamo continue with efforts to comply with the terms of the MOU, Pelican has commenced drafting documentation to facilitate the transfer of its shareholding in SNPDC to Dynamo and continues to negotiate with Dynamo in relation to the shares owned by AAR. Pelican will commence preparing notice of meeting materials seeking shareholder approval for the disposal of its shareholding in SNPDC.

Pelican anticipates making further announcements in relation to the sale of SNPDC in the first quarter of 2016.

For further details please contact:

Directors

Mr Alec Pismiris
Mr Anthony Torresan
Mr Colin Chenu

Company Secretary

Mr Alec Pismiris

Alec Pismiris
Director & Company Secretary
M: (+61) 402 212532
E: apismiris@pelicanresources.com.au

Registered Office:
Level 7, BGC Centre
28 the Esplanade
Perth
Western Australia 6000
Telephone: +61 8 9421 2107
Facsimile: +61 8 9421 2100
www.pelicanresources.com.au