

17 August 2016



PELICAN
RESOURCES LIMITED

ABN 12 063 888 821

SALE OF SIBUYAN NICKEL PROPERTIES DEVELOPMENT CORPORATION

The directors of Pelican Resources Limited (**ASX: PEL**) ("Pelican" or "the Company") are pleased to provide an update on 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 has previously reported attempts to secure the support of its venture partner, All Acacia Resources Inc. ("AARI") for the Memorandum of Understanding ("Agreement") between Pelican and Dynamo Atlantic Limited ("DAL") relating the sale of SNPDC. Pelican advises it has received notification from AARI that it is prepared to support the sale of SNPDC.

DAL has previously completed due diligence enquiries and advanced payments totaling \$A1.41 million in accordance with the terms of the MOU. On securing AARI's support for the sale of SNPDC, Pelican considers that the MOU is unconditional and the parties can proceed towards completion.

Pelican has commenced drafting a formal Share Sale Agreement ("SSA") to facilitate the transfer of ownership of SNPDC to Dynamo. Obtaining AARI's commitment to the sale of SNPDC means that Pelican is now ready and able to progress with completion of the SSA. On completion, Dynamo is required to pay the balance of the sale price of \$A3.29 million.

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