



15 September 2015

Corporate Update

The directors of Pelican Resources Limited (**ASX: PEL**) ("**Pelican**" or "**the Company**") are pleased to provide the following corporate update.

COCKATOO ISLAND PROJECT, KIMBERLEYS (M04/235)

Pluton Resources Limited ("**Pluton**") recently announced that Bryan Kevin Hughes and Daniel Johannes Bredenkamp of Pitcher Partners had been appointed as Receivers and Managers by General Nice Recursos Comercial Offshore De Macau Limitada ("**GNR**"), the first ranking secured creditor of Pluton. The appointment of the Receivers and Managers forms part of a recapitalisation and restructure proposal which if successful will result in GNR or an associate (Lender) providing significant financial support to Pluton over the coming months. As a condition of the recapitalisation and restructure proposal, the Pluton board has contemporaneously appointed Vince Smith and Sam Freeman of Ernst & Young as joint and several voluntary administrators of Pluton.

Pelican intends to meet with the Receivers and Administrators of Pluton to discuss the recapitalisation and restructure proposal and the settlement of outstanding royalty payments.

Directors

Mr Alec Pismiris
Mr Anthony Torresan
Mr Colin Chenu

Company Secretary

Mr Alec Pismiris

SALE OF SIBUYAN NICKEL PROPERTIES DEVELOPMENT CORPORATION

The Company entered into a Memorandum of Understanding with Dynamo Atlantic Limited, a BVI registered company ("**Dynamo**") for 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. SNPDC is owned by Pelican in conjunction with its 25% venture partner All-Acacia Resources Inc.

The Company expects Dynamo to complete its technical, legal and financial due diligence investigations shortly.

LESS THAN MARKETABLE PARCEL SHARE SALE FACILITY

The Company intends to establish of a share sale facility ("**Facility**") for holders of less than a marketable parcel (defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in value) ("**Less Than Marketable Parcel**") of the Company's shares.

The Company is providing the Facility to holders of Less Than Marketable Parcels to sell their shares without incurring any costs that could otherwise make a sale of their shares uneconomic. In addition, the Company expects to reduce the administrative costs associated with maintaining a large number of small shareholdings.

Details of the Facility including a summary of the key dates will be released shortly.

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APPOINTMENT OF CORPORATE ADVISOR

The Company has previously announced it has been actively investigating new business development opportunities with a focus on low entry cost projects. To assist with the Company's strategy of identification and acquisition of new business development opportunities, Pelican has engaged Capital Investment Partners Pty Ltd ("CIP") to the role of Corporate Advisor to Pelican.

Under the terms of the engagement, on completion of an acquisition by Pelican, CIP will be entitled to receive a fee of 10% of the transaction value and satisfied by the issue of securities in Pelican.

CIP will also be granted 14.5 million Advisor Options which will vest on completion of an acquisition by Pelican. It is proposed these Advisor Options will be exercisable at \$0.02 and expire on 31 December 2019.

The Company will seek the approval of Shareholders for the issue of the Advisor Options at the Annual General Meeting to be held in November 2015.

GRANT OF INCENTIVE OPTIONS TO DIRECTORS

The Company proposes to grant of 20,000,000 Incentive Options to Directors in recognition of their efforts since their appointment and to support the achievement of the Company's business development strategy by linking executive reward to improvements in the financial performance of the Company and aligning the interests of executives with shareholders.

It is proposed the Incentive Options will be exercisable at \$0.02 and expire on 31 December 2019.

The Company will seek the approval of Shareholders for the issue of the Incentive Options to Directors at the Annual General Meeting to be held in November 2015.

For further details please contact:

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