Pelican House Mining plc (PHM)

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PELICAN HOUSE MINING PLC
(formerly Hellenic Capital plc; "Pelican House Mining" or the "Company"; PHM on NEX Exchange Growth Market)
OUTCOME OF ANNUAL GENERAL MEETING ("AGM") AND OTHER MATTERS

The Company's AGM in respect of the year ended 31st December 2017 occurred today at 12.00 noon BST, in accordance with the notice posted on 21st May 2018 to shareholders.

Outcome of AGM

I am pleased to report that the six ordinary resolutions and three special resolutions laid before members of the Company for consideration were all passed without opposition.

Change of Name

The last of the resolutions, which was approved by shareholders as a special resolution, changed the name of the Company to Pelican House Mining. Extant certificates for the ordinary shares of 0.1 pence Sterling in the capital of Hellenic Capital plc ("Shares") shall continue to be valid until such time as they may be tendered to the Company's registrar on sale or transfer of Shares; any new or balancing certificates issued in future shall be for Pelican House Mining Shares. From tomorrow (14th June 2018), the 97,989,500 Shares of Pelican House shall trade on NEX Exchange Growth Market under the symbol PHM. The Directors believe the new name better reflects the Company's immediate, primary focus on identifying small, early-stage mining, minerals and other natural resource-related projects in continental Africa and elsewhere, in which it can invest modest amounts of capital with the objective in the short-term of raising the status of the investees' resources and hence the basis of such resources' valuations.

Trading Update

The cash position in the first half to date of the current financial year is in accordance with the Directors' expectations. In the Chairman's Statement which accompanied the financial results for 2017 the Company disclosed that, subsequent to the year-end, it had agreed subject to contract to sell its commercial property in Leeds, West Yorkshire. The intending purchaser was unable to proceed so the property remains in the Company's balance sheet although the deposit received in respect of the proposed sale, also referred to in the Chairman's Statement, has been retained by Pelican House Mining.

The goal of the Company is to generate positive capital returns from successive investments in the sector described above. Accordingly, the Directors shall continue not to draw emoluments from the Company and, in recognition of this and of certain interest-free Directors' loans to the Company, the Company has agreed to grant Messrs. Grant-Rennick and Jackson, Directors of the Company, options exercisable at the market price at close of business on 12th June 2018 of 0.55 pence per Share over an aggregate of seven million (7,000,000) new Shares. These options shall be issued in conjunction with a broader employee and management incentive scheme to be introduced by the Company.

Board Change

Graham Jones, a non-executive Director, did not offer himself for election at the AGM and he has today ceased to hold office. The Company wishes to thank him for his services over the past eighteen months. The Directors are optimistic that they will shortly be able to announce the appointment of a non-executive Director whose experience should significantly assist with executing Pelican House Mining's future investment strategy.

Apportionment of Management Responsibilities

With immediate effect, Mark Jackson assumes the responsibility for financial matters in the Company. Mr. Jackson is a Fellow of the Institute of Chartered Accountants in England and Wales and principal of a busy accountancy practice serving the mercantile community in the port city of Kingston upon Hull, East Yorkshire.

Also effective immediately, I become Chief Executive Officer and interim Chairman of Pelican House Mining, with the intention of relinquishing the latter position when a suitably-qualified, independent Chairman is appointed. I am a mining engineer and graduate of the Camborne School of Mines; I have extensive experience of natural resource projects in Africa and elsewhere and, for a number of years, owned and ran a successful metals trading company based in Bermuda.

Conclusion

The Directors wish to thank shareholders and the Company's various advisers and service providers for their continuing support. I look forward to communicating again shortly to inform shareholders and the market of progress in implementing Pelican House

Mining's strategy for achieving shareholder value.

Simon Grant-Rennick,
Chief Executive Officer,
London, 13th June 2018.

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