



18 February 2013

FOR IMMEDIATE RELEASE

**Pelican Exercises Option to Enter into a Farm-in and
Joint Venture Agreement in relation to
The San Marcos Gold Project, Arizona USA**

Pelican Resources Limited (ASX: PEL) (**Pelican**) is pleased to announce that it has exercised an option to enter into a farm-in and joint venture agreement with Australian American Mining Corporation Limited (ASX: AIW) (**AusAmerican**) allowing Pelican to earn up to a 100% interest in the San Marcos Gold Project located in Arizona, USA (**Project**).

As announced to the ASX on 14 January 2013, Pelican and AusAmerican entered into an option agreement pursuant to which Pelican was granted an option to enter, through a US subsidiary, into a farm-in agreement and joint venture agreement in relation to the Project (**Option Agreement**).

Pelican exercised the option by providing notice, and a payment of AUD\$25,000, to AusAmerican.

The parties will enter into a formal farm-in and joint venture agreement based on, in addition to customary terms found in such agreements, terms agreed upon by the parties in the Option Agreement, the key terms of which were announced to the ASX on 14 January 2013.

For further information:

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