

**PELICAN RESOURCES LIMITED**

ABN 12 063 388 821

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**MESSAGE:****RE: FIREGOLD PROJECT - ASHBURTON TROUGH**

The attached is for immediate release.

AUSTRALIAN STOCK EXCHANGE



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Monday, 20 January 2003

## ***FOR IMMEDIATE RELEASE***

### ***Firegold Project - Ashburton Trough***

Significant gold assay results have been received from a scout RAB drilling programme located on the northern margin of the Ashburton Trough. The results are from the Guinness prospect on E52/1230 situated approximately 17 kilometres northwest of Sipa's Mt Olympus mine.

The RAB drilling programme totalling 407 metres in 10 drill holes encountered anomalous gold mineralisation over a strike length of 360 metres. Interesting results reported are:

- 1 metre @ 21.8 gm/t gold from 35 metres (RAB G4)
- 2 metres @ 3.51 gm/t gold from 38 metres (RAB G6)
- 17 metres @ 1.02 gm/t gold from 20 metres including 6 metres @ 2.08 gm/t gold from 23 metres downhole (RAB G10)
- 18 metres @ 0.47 gm/t gold from 14 metres including 3 metres @ 1.06 gm/t gold from 16 metres (RAB G9)

The gold mineralisation is located in partially silicified siltstones possibly of the McGrath formation. Detailed geological mapping and sampling will be undertaken prior to follow up RC percussion drilling.

The Company has an option to acquire an 80% equity participating interest in the tenement from Dragon Mining NL.

**- ENDS -**

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