



PELICAN RESOURCES LIMITED

ABN 12 063 388 821

Registered Office: Level 1, 284 Oxford Street
Leederville, Western Australia 6007
Telephone: (08) 9242 1166
Facsimile: (08) 9443 2859

FOR IMMEDIATE RELEASE

XANADU ASSAY RESULTS

Newcrest Mining Limited, the Manager of the Xanadu joint venture project, reported the following significant assay results from the Cleopatra North prospect located in a covered area between the strongly anomalous Mark Anthony and Cleopatra prospects in a previously untested area. The results are from a vertical RAB drill hole (XRB057) and an inclined RC percussion hole (XRC057) inclined to the south and collared about 90 metres to the north of the RAB hole.

Hole No	AMG East	AMG North	Azimuth	Dip	Intersection
XRB057	586075	7406136	vertical	-90	20m @ 1.0g/t gold from 24m incl. 1m @ 8.9 g/t gold from 24m and 1m @ 6.9 g/t gold from 34m
XRC057	586110	7406225	208	-60	9m @ 0.82 g/t gold from 62m incl. 2m @ 2.6 g/t gold from 67m 18m @ 3.0 g/t gold from 75m incl. 11m @ 4.7 g/t gold from 75m

The Xanadu Gold Project comprises three Mining Leases and an Exploration Licence which are located about 30 km to the southeast of the iron ore town of Paraburdoo in Western Australia. The tenements cover geologically prospective Duck Creek and Mt McGrath formations within the Ashburton Trough.

The Mining Leases at Xanadu are being explored in a Joint Venture with Newcrest Operations Limited. Newcrest may earn 70% by expending \$2.5 million over a 5 year period in the tenements M52/83, M52/84 and M52/105. The contiguous Exploration Licence (E52/812) is covered by an option agreement with Newcrest and Sipa (Limeric Joint Venture) which has the right to purchase the Licence for \$500,000 plus a retained 2.5% royalty for Pelican.

- Ends -

For further information:

Dr John Hills
Director
Telephone: +61 8 9321 9618
Facsimile: +61 8 9242 5903
E-mail: jhills@pelicanresources.com.au

Mr John Palermo
Chairman
Telephone: +61 8 9242 1166
Facsimile: +61 8 9242 5903
E-mail: ipalermo@pelicanresources.com.au