



PELICAN RESOURCES LIMITED
ABN 12 063 388 821

CIRCULAR TO SHAREHOLDERS
including
NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

**Annual General Meeting of Pelican Resources Limited to be held at
The Premier Lounge, 10th Floor, Parmelia Hilton, Mill Street,
Perth, Western Australia
on Wednesday, the 26th day of November 2003 commencing at 10.00am (WST).**

This document should be read in its entirety. If after reading this Circular to Shareholders, you have any questions or doubts as to how you should vote, you should contact your stockbroker, solicitor, accountant or professional adviser.



PELICAN RESOURCES LIMITED
ABN 12 063 388 821

Corporate Directory

Directors	John Palermo John Hills Darryl Lynton-Brown
Secretary	John Palermo
Registered Office	Level 1 284 Oxford Street LEEDERVILLE WESTERN AUSTRALIA 6007 Telephone: +61 8 9242 1166 Facsimile: +61 8 9242 5903
Auditor	Stanton Partners Level 1 1 Havelock Street WEST PERTH WESTERN AUSTRALIA 6005
Solicitors	Pullinger Readhead Stewart Level 1, Scott House 46-50 Kings Park Road WEST PERTH WESTERN AUSTRALIA 6005
Share Registry	Computershare Investor Services Pty Ltd Level 2 Reserve Bank Building 45 St Georges Terrace PERTH WESTERN AUSTRALIA 6000
ASX Code	PEL



PELICAN RESOURCES LIMITED
ABN 12 063 388 821

Notice of Annual General Meeting

NOTICE IS GIVEN THAT the Annual General Meeting of the Company will be held at The Premier Lounge, 10th Floor, Parmelia Hilton, Mill Street, Perth, Western Australia on Wednesday, the 26th day of November, 2003 commencing at 10.00am WST.

Information on the proposals to which the resolutions set out below relate is contained in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

1 FINANCIAL STATEMENTS AND REPORTS

Period 1 July 2002 to 30 June 2003

“To receive, consider and adopt the Financial Statements of the Company, together with the directors’ and auditor’s reports thereon, for the financial year ending 30 June 2003.”

2 ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr John Palermo, who retires and offers himself for re-election, is re-elected as a director.”

3 RATIFICATION OF PREVIOUS SHARE ISSUES

200,000 Fully Paid Ordinary Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the ordinary shareholders of the Company approve and ratify the allotment and issue of 200,000 fully paid ordinary shares in the capital of the Company to the persons, on the dates and on the terms set out in the Explanatory Statement.”

Voting Exclusion

For the purposes of Listing Rule 7.4, the Company will disregard any votes cast on this resolution by any person who has participated in the issue and any associate of such a person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4 APPROVAL OF SECURITIES ISSUE

4.1 Fully Paid Ordinary Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the ordinary shareholders of the Company approve the issue of 10 million fully paid ordinary shares in the Company at an issue price of not less than 80% of market, for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion

For the purposes of Listing Rule 7.3, the Company will disregard any votes cast on this resolution by any person who will participate in the issue and a person who might obtain a benefit, except the benefit solely in the capacity of a holder of ordinary securities if the resolution is passed and any associate of such a person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4.2 Options Exercisable at \$0.15 if exercised on or before 8 April 2004 or \$0.20 if exercised after 8 April 2004 but on or before 8 April 2006

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the ordinary shareholders of the Company approve the issue of 10 million options to subscribe for fully paid ordinary shares in the Company.”

Voting Exclusion

For the purposes of Listing Rule 7.3, the Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except the benefit solely in the capacity of a holder of ordinary securities if the resolution is passed and any associate of such a person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

“Snap-Shot” Time

The Corporations Act permits the Company to specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Company’s directors have determined that all shares of the Company that are quoted on ASX at 5.00 pm WST, 24 November 2003 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

PROXIES

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion is not specified each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

DATED 24 October 2003

BY ORDER OF THE BOARD

John Palermo

Company Secretary

Pelican Resources Limited



PELICAN RESOURCES LIMITED
ABN 12 063 388 821

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at The Premier Lounge, 10th Floor, Parmelia Hilton, Mill Street, Perth, Western Australia on Wednesday, the 26th day of November, 2003 commencing at 10.00am WST.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolution.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting.

RESOLUTION 3 - RATIFICATION OF PREVIOUS SECURITIES ISSUE

In the previous 12 months, the Company has issued equity securities to the parties detailed below.

APPROVALS REQUIRED

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under Rule 7.1 is treated as having been made with approval for the purpose of Rule 7.1 if the issue did not breach Rule 7.1 and the company's members subsequently approve it.

Under this resolution, the Company seeks from Shareholders approval for, and ratification of, the issues of securities set out below so as to limit the restrictive effect of ASX Listing Rule 7.1 on any further issues of securities in the next 12 months.

Details of the shares issued are set out in the table below. They comprise 0.54% of the Company's share capital.

ASX Listing Rule 7.5 requires the following information to be given to Shareholders:

Date of Issue	Allottee	Issue Price	Number of Fully Paid Ordinary Shares	Purpose of Issue
18 December 2002	Internickel Australia Pty Ltd	\$0.08	200,000	Exercise of option on acquisition of tenement

The issued shares are fully paid ordinary shares in the Company and rank equally with the existing ordinary fully paid shares in the Company.

DIRECTORS' RECOMMENDATION

The Board believes that the ratification of this issue is beneficial for the Company.

The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company to ratify the above issue of shares and retain the flexibility to issue further shares representing up to 15% of the Company's share capital during the next 12 months.

RESOLUTION 4 – APPROVAL OF SECURITIES ISSUE

4.1 Fully Paid Ordinary Shares

The Company intends to use the funds raised from the issues for the works programme set out in the report from Al Maynard & Associates attached to this Explanatory Statement.

The shares to be issued are fully paid ordinary shares in the Company ranking equally with the existing fully paid ordinary shares in the Company.

APPROVALS REQUIRED

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of the Company to enlarge its capital by the issue of equity securities.

ASX Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to more than 15% of the company's issued share capital in any 12 months without obtaining shareholder approval.

ASX Listing Rule 7.3 requires the following information to be given to Shareholders and approval is sought from Shareholders for the issue of fully paid ordinary shares on the following terms:

- (a) the maximum number of fully paid ordinary shares to be issued is 10 million;
- (b) the shares will be issued on or before 26 February 2004 and, in any case, not later than 3 months after the date of Shareholder approval;
- (c) the shares will be issued at a price equal to not less than 80% of the average market price of ordinary shares in the company which were recorded on the ASX over the last 5 days on which sales were recorded before the date upon which the issue was made;

- (d) the intended use of the funds raised under the issue is working capital;
- (e) the allottees are not known and will be determined by the Directors;
- (f) allotment will occur progressively.

DIRECTORS' RECOMMENDATION

The Board believes that the proposed transaction is beneficial for the Company.

The Board recommends Shareholders vote in favour of Resolution 4.1 as it allows the Company to implement the proposed transaction and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

4.2 Options Exercisable at \$0.15 if exercised on or before 8 April 2004 or \$0.20 if exercised after 8 April 2004 but on or before 8 April 2006

The Company intends to use any the funds raised from any issues for the works programme set out in the report from Al Maynard & Associates attached to this Explanatory Statement.

The options to be issued are options to subscribe for fully paid ordinary shares in the Company ranking equally with and forming part of the existing class of listed options.

APPROVALS REQUIRED

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of the Company to enlarge its capital by the issue of equity securities.

ASX Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to more than 15% of the company's issued share capital in any 12 months without obtaining shareholder approval.

ASX Listing Rule 7.3 requires the following information to be given to Shareholders and approval is sought from Shareholders for the issue of options on the following terms:

- (a) the maximum number of options to be issued is 10 million;
- (b) the options will be issued on or before 26 February 2004 and, in any case, not later than 3 months after the date of Shareholder approval;
- (c) the options will either be issued at a price equal to not less than 80% of the average market price of listed options in the company which were recorded on the ASX over the last 5 days on which sales were recorded before the date upon which the issue was made, or otherwise the options will be free attaching to the placee shares under Resolution 4.1;
- (d) the intended use of the funds raised, if any, under the issue is working capital;
- (e) the allottees are not known and will be determined by the Directors;
- (f) allotment will occur progressively.
- (g) the option terms and conditions are as follows:

- (i) The exercise price of each option is \$0.15 if exercised on or before 8 April 2004 or \$0.20 if exercised after 8 April 2004 but before 8 April 2006;
- (ii) The options are exercisable by completing a notice of exercise and delivering it together with payment for the number of shares in respect of which the options are exercised to the address for service of notice of the Company;
- (iii) Options will be listed for Official Quotation on ASX;
- (iv) The options are freely transferrable;
- (v) Within 10 business days of the receipt of a properly executed notice of exercise and cleared application monies the Company will allot and issue to the number of shares specified in the notice;
- (vi) Shares allotted pursuant to the exercise of options shall rank, from the date of allotment equally with the existing shares of the Company in all respects;
- (vii) The Company will deliver a holding statement and apply for Official Quotation by ASX of the shares allotted;
- (viii) The options do not confer the right to participate in new issues of capital during the exercise period. The Company will give not less than 9 business days notice to exercise its options prior to the date of determining shareholder entitlements for any new issues of capital that occur during the option exercise period;
- (ix) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the share capital of the Company, the options will be reorganised as required by ASX Listing Rules;
- (x) Except in the case of a bonus issue, there is no change in the exercise price or the number of shares over which an option is exercisable in the event of the Company making a pro rata issue of shares or other securities;
- (xi) If there is a bonus issue to the holders of shares, the number of shares to be issued upon the exercise of an option will be increased by the number of shares which the holder would have received if all options had been exercised before the record date for the bonus issue.

DIRECTORS' RECOMMENDATION

The Board believes that the proposed transaction is beneficial for the Company.

The Board recommends Shareholders vote in favour of Resolution 4.2 as it allows the Company to implement the proposed transaction and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

“ASX”	means Australian Stock Exchange Limited (ABN 98 008 624 691).
“Board”	means board of Directors.
“Company”	means Pelican Resources Limited (ABN 12 063 388 821).
“Corporations Act”	means the Corporations Act 2001 (Cth) and all regulations made pursuant to such legislation, as amended from time to time.
“Director”	means a director of the Company.
“Listing Rules”	means Listing Rules of ASX, as amended or replaced from time to time, except to the extent of any waiver by ASX.
“Shareholder”	means a member of the Company, as defined in the constitution of the Company.
“Shares”	means ordinary fully paid shares in the capital of the Company.
“WST”	means Western Standard Time

AL MAYNARD & ASSOCIATES
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Australian & International Exploration & Evaluation of Mineral Properties

The Directors
Pelican Resources Limited
Level 1, 284 Oxford Street
Leederville WA 6007

22nd October, 2003

Dear Sirs,

INDEPENDENT GEOLOGISTS' LETTER

RE: CONFIRMATION OF PROPOSED EXPENDITURE

Western Australia and Philippines Mineral Properties

INTRODUCTION

This letter has been prepared for inclusion in a Notice of Meeting to be issued by Pelican and dated on or about 22nd October 2003 in order to comply with the requirements of the ASX Listing Rules under Section 7.3 regarding "purpose of the funds raised".

This letter has been prepared by Allen J. Maynard, Principal of Al Maynard & Associates ("AM") who is a qualified geologist, a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Member of the Australian Institute of Geoscientists ("AIG"). He has had over 23 years experience in mineral exploration and evaluation which includes more than 18 years experience in mineral asset valuation.

Neither the writer nor any of his associates or employees have any material interest either direct, indirect or contingent in Pelican nor in any of the mineral assets included in this report nor in any other Pelican asset nor has any such interest existed previously. No commercial relationship has existed between AM and Pelican prior to the appointment to prepare this Report.

AM has had no input into the formulation of any of the mineral tenements under review. The geological report has been prepared by AM strictly in the role of an independent consulting geologist.

We have reviewed the proposed exploration expenditure budget and are familiar with the various mineral properties under consideration either by way of field inspections or access to technical data relating to the properties, or both.

The summary of the proposed expenditure are as follows:

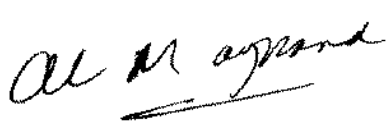
Project	Proposed Expenditure	Notes
Firegold	\$100,000	RC Drilling \$38/m plus logistics, Geol. Supervision, Assays, Data Compilation
Oliver Twist	\$70,000	RAB Drilling plus logistics, Geol. Supervision, Assays, Data Compilation
Pingandy	\$150,000	Geological Mapping, Geochemical Survey – Helicopter Support
Duke	\$30,000	RC Drilling plus logistics, Geol. Supervision, Assays, Data Compilation
Mahuabay	\$450,000	Diamond Drilling \$100/m plus logistics, assays, data compilation
Total	\$800,000	

We are of the opinion that :

- a. Pelican has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the stated objectives of the Company; and
- b. Sufficient exploration work has taken place in the past two years to justify the budgeted exploration and expenditure program.

Pelican's exploration program has been phased over two years but may be altered in view of results gained which could revise the emphasis of current priorities.

Yours faithfully,



Allen J Maynard

BAppSc(Geol), MAusIMM, MAIG.

CONSENT AND QUALIFICATIONS OF CONSULTANT GEOLOGIST

This Independent Geologist's Letter has been prepared by A.J. Maynard for inclusion in this report and consent is hereby given for its use in the form and context within which it is provided.

Allen J. Maynard, principal of Al Maynard & Associates, consulting geologists, graduated from the Western Australian Institute of Technology (now Curtin University, W.A.) with a Bachelor of Applied Science (Geology) degree in 1978. He has since been continuously engaged in exploration and evaluation of prospect areas and mining projects throughout Australia and overseas for a range of mineral commodities including alluvial and primary gold and other precious metals, base-metals, diamond and other precious stones and industrial minerals.

He is a corporate Member of the Australasian Institute of Mining & Metallurgy, a Member of the Australian Institute of Geoscientists and meets with the requirements to report according to Australian Stock Exchange Ltd (ASX) under its reporting requirements for listed public companies as a competent person.

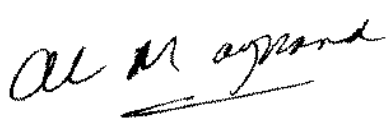
DECLARATION OF INTERESTS AND ASSIGNMENTS

Neither the writer nor any of his associates hold or have held securities in Pelican Resources Limited, or any associated companies. Nor do they hold the right to subscribe to any such securities either now or in the future.

Similarly, there is no vested interest in any of the tenements or with the holders of any of those tenements.

Nor is there any right to subscribe to any interests in any of the described tenements either now or in the future. The only commercial interest is the right to charge professional fees, at normal commercial rates for work carried out in connection with these mineral properties. Such fees are not contingent upon the outcome or conclusions of this report.

Yours faithfully,

A handwritten signature in black ink, reading "Allen J. Maynard", is written over a horizontal line. A vertical line is drawn to the right of the signature.

Allen J Maynard



PELICAN RESOURCES LIMITED
ABN 12 063 388 821

Proxy Form

1 SHAREHOLDER

Name, address and daytime telephone number of shareholder of Pelican Resources Limited.

Name

Address

.....

Daytime phone no.

2 APPOINTS

If you appoint the Chairman as your proxy, but do not wish to direct your proxy how to vote on a Resolution, you must place a mark in the box below headed "Proxy's Discretion" in respect of that Resolution. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Insert here the name of the person you wish to appoint as proxy; **shareholders cannot appoint themselves.**

Name of proxy – please print

.....

If you appoint the Chairman as your proxy, but do not mark any box, the Chairman will be unable to exercise your proxy vote.

OR, if no person is named, the **Chairman** of the meeting to vote in accordance with the following directions or, if no directions have been given, as the Proxy (other than the Chairman) sees fit at the General Meeting of the Company to be held on **26 November 2003** commencing at **10:00 am (WST)** and at any adjournment thereof.

If you appoint the Chairman as your proxy and place a mark in any box below headed "Proxy's Discretion", the Chairman intends to exercise your proxy to vote in favour of that Resolution.

3 SIGNATURE OF SHAREHOLDER(S)

All single or joint holders of shares must sign this form.

↓

Signature

Signature

Signature

Date

or in the case of a company

The **COMMON SEAL** of the company is affixed in accordance with its constitution in the presence of/Executed by the company by its duly authorised officers in accordance with sub-section 127(1) of the Corporations Act 2001:*

..... Signature of Director

..... Name of Director (Print)

..... Signature of Director/Secretary

..... Name of Director/Secretary (Print)

or signed by under Power of Attorney on behalf of the company.

* *delete as appropriate*

This proxy form must be signed by the shareholder and, in the case of joint shareholders, by each of the joint shareholders. In the case of a corporation, this proxy form must be executed in accordance with section 127 of the Corporations Act 2001. In the case of a Sole Director/Secretary company, please indicate "Sole Director". If this proxy form is signed under Power of Attorney the original Power of Attorney (or a copy certified as a true copy by statutory declaration) must be forwarded with the proxy form.

**4 PROXY'S VOTING INSTRUCTIONS
(OPTIONAL)** ⇒

	FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
1. Adoption of financial statements and reports	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Election of Directors – J Palermo	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. Ratification of Previous Securities Issue	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4.1 Approval of Securities Issue - Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4.2 Approval of Securities Issue - Options	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

If you wish to direct your proxy how to vote, place a mark on the appropriate box. If a mark is placed in a box, your total shareholding will be voted in that manner. You may, if you wish, split your voting direction by inserting the number of shares you wish to vote in the appropriate box. The direction will be invalid if a mark is made against more than one box for a particular item, or, if you have split your direction, if the total shareholding shown in "FOR", "AGAINST", "ABSTAIN" and "PROXY'S DISCRETION" boxes is more than your total shareholding on the share register. Each person who attends the meeting is entitled to one vote only on a show of hands. A person who holds proxies for more than one shareholder cannot vote on a show of hands if he or she holds proxies directing him or her to vote both for and against a resolution.

5 APPOINTMENT OF A SECOND PROXY (OPTIONAL)

If you want to appoint two proxies you may state here the percentage of your voting rights applicable to this proxy form. If you do not specify a particular percentage, each proxy is entitled to exercise 50% of your voting rights applicable to this proxy form.

%

A shareholder is entitled to appoint up to two persons (whether shareholders or not) to attend the meeting and vote as proxies. If you wish to appoint two proxies please either photocopy the proxy form or telephone John Palermo on +61 8 9242 1166 to obtain a second form. Both forms should be completed with the nominated percentage of your voting rights on each form. Please return the proxy forms together.

Important Information

Deadline for Receipt of proxies To be effective, a completed proxy form together with the power of attorney (if any) under which it is signed, must be received by the Company at its registered office not less than 48 hours before the appointed time of the General Meeting ie. no later than 10:00 am WST on 24 November 2003.

Destination of Completed Proxy Form Once the Proxy Form is completed and all details checked by you, the form is to be sent or delivered to the Company's registered office at Level 1, 284 Oxford Street, Leederville WA 6007 or sent by facsimile to the registered office on ++ 618 9242 5903.

For Further Information If you need any further information about this form or attendance at the Company's Annual General Meeting, please contact Mr John Palermo, Company Secretary on + 618 9242 1166.