



PELICAN RESOURCES LIMITED

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FOR IMMEDIATE RELEASE

XANADU DRILL RESULTS – NEWCREST JOINT VENTURE

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Newcrest Operations Limited, the operator of the Xanadu Joint Venture, has advised that the preliminary 4 metre composite sample gold assay results for RC drill hole XRC076 drilled at the Big Bend prospect on M52/83 returned the following intersection:

XRC076: 12m @ 0.25g/t gold from 72m
154m @ 0.54g/t gold from 92m to end of hole at 246m
including 16m @ 1.22g/t gold from 128m

The hole drilled at the Big Bend prospect, which forms part of the Xanadu Joint Venture, is located about 1.5 km west of the Amphitheatre opencut. The mineralisation encountered in the hole is associated with partly oxidised chert with minor pyrite and silica alteration in the upper portion (72 – 155m), while from 155m the zone is within fresh brecciated stratigraphy. Wet samples were encountered in the RC Hole from 116m and as such, results from below this zone are viewed with caution.

Further drilling is proposed in the coming months including a diamond core hole to twin the intersection to provide information on the nature of the mineralisation and its controls.

Pelican Resources Limited's interest in the Joint Venture is 29%

Drill hole No XRC076 details:

Co-ordinates: AMG84 – Zone 52, 7407269N and 582671E
Azimuth (mag): 032 degrees
Dip: -60
Hole depth: 246 metres

- Ends -

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