



PELICAN RESOURCES LIMITED

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NOTICE OF UNDERWRITTEN RIGHTS ISSUE

Pelican Resources Limited (ASX: PEL) is pleased to advise that it intends to undertake a fully underwritten non-renounceable rights issue of approximately 21,554,285 shares ("**Rights Issue**").

Under the proposed Rights Issue, eligible shareholders will be entitled to subscribe for one (1) new share for every five (5) shares held at the record date, at the issue price of 5 cents each.

Azure Capital Pty Ltd has agreed to underwrite the Rights Issue.

The Rights Issue will raise approximately \$1.07 million before costs. The proceeds of the Rights Issue are intended to be used for working capital purposes and progressing the Romblon Nickel Project in the Philippines.

Further information in relation to the Rights Issue (including the timetable) will be set out in an offer document which the Company intends to lodge shortly with ASX.

- Ends -

For further information:

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