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

15 April 2010

NOTICE GIVEN UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT

This notice is given by Pelican Resources Limited ("**Company**") under section 708AA(2)(f) of the Corporations Act ("**Act**"), as notionally modified by Australian Securities and Investments Commission Class Order 08/35 ("**CO 08/35**").

On 14 April 2010, the Company announced a non-renounceable pro rata rights issue ("**Rights Issue**") of one (1) fully paid ordinary share ("**New Share**") for each five (5) fully paid ordinary shares held at the record date to eligible shareholders.

Pursuant to the Rights Issue, the Company may issue approximately 21,554,285 New Shares at an issue price of 5 cents each, to raise a maximum of approximately $1.07 million (before expenses of the issue).

The Company will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Act. This notice is provided under section 708AA(2)(f) of the Act, as notionally modified by CO 08/35.

As at the date of this notice, the Company has complied with:

(a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

(b) section 674 of the Corporations Act.

The Company confirms that, as at the date of this notice, there is no information that:

(a) has been excluded from a continuous disclosure notice given to ASX in accordance with the ASX Listing Rules; and

(b) investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

    (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

    (ii) the rights and liabilities attaching to fully paid ordinary shares,

    to the extent to which it would be reasonable for investors and their professional advisers to expect to find such information in a disclosure document.

The Rights Issue is fully underwritten by Azure Capital Limited ("**Azure**"). Set out below is information on the potential effect that the Rights Issue may have on the control of the Company, though the consequences of that effect will depend on a number of factors including investor demand:

(a) if all eligible shareholders take up their entitlements in full under the Rights Issue, the Rights Issue will have no effect on the control of the Company;

(b) the proportional interests in the Company of those eligible shareholders who do not take up their rights under the Rights Issue will be diluted;

(c) the proportional interests in the Company of shareholders who are not eligible shareholders will be diluted because those shareholders are not entitled to participate in the Rights Issue;

(d) if none of the eligible shareholders take up their entitlements under the Rights Issue and if all of the sub-underwriters appointed by Azure fail to comply with their contractual obligations to subscribe for shortfall securities, then, and only then, will Azure be required to subscribe for approximately 21,554,285 New Shares which would result in their shareholding in the Company increasing from 0% to a maximum of 16%.

Yours faithfully

J Palermo
Director

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