PELICAN RESOURCES LIMITED

(ABN 12 063 388 821)

FOR THE PERIOD ENDED 31st MARCH 2010

HIGHLIGHTS

Romblon project – awaiting the transfer of the MPSA before commencing nickel ore resource drilling

Mabuhay project – negotiations in progress with potential Joint Venture participant.

Cockatoo Island project – anticipate royalty payments after recommencement of mining and shipping of iron ore post mid-year

REVIEW OF OPERATIONS

REPUBLIC OF THE PHILIPPINES

ROMBLON PROJECT, SIBUYAN ISLAND, ROMBLON PROVINCE (MPSA No. 3042009-IVB, SSMP ROM 167 & 168)

Interest:	MPSA 3042009-IVB (Option to purchase)
	SSMP ROM 167 and 168
Operator:	Sibuyan Nickel Properties Development Corporation

Mineral Production Sharing Agreement (MPSA 3042009-IVB) over the Romblon Nickel project in the Philippines had been granted to the original applicant of the tenement, Altai Resources Inc. The agreement between Altai and Sibuyan Nickel Properties Development Corporation (SNPDC) provides for the transfer of the MPSA from Altai to SNBDC within three (3) months of the issue of the MPSA and the payment to Altai of the purchase consideration.

SNPDC is owned by Pelican Resources Limited in conjunction with its Joint Venture partner All-Acacia Resources Inc. and aims to establish a nickel laterite direct ore shipping operation on Sibuyan Island in the Romblon Province in the Philippines.

On completion of the documentation and transfer of the MPSA the company will commence ore reserve definition drilling over the known lateritic nickel prospects to a JORC compliant standard.

Following the change of ownership of the Yabulu nickel operations in Queensland, the Company and SNPDC are in negotiations with the new owners of Yabulu with a view to extending the ore purchasing arrangements which existed between QNI Philippines Inc. and Sibuyan Nickel Properties Development Corporation.

MABUHAY PROJECT, SURIGAO DEL NORTE PROVINCE, MINDANAO ISLAND (MPSA APPLICATION No. 000029-X)

Interest: Earning 80%
Operator: Sunpacific Resources Philippines Inc.

Joint Venture negotiations are currently in progress with an interested party to farm-out the Company's interest in the Mabuhay project on a staged milestone basis.

The old Mabuhay gold mine has the potential to host an underlying copper-gold porphyry system.

WESTERN AUSTRALIA

KIMBERLEYS

COCKATOO ISLAND PROJECT (M04/235)

Interest: 100%
Operator: HWE Cockatoo Pty Ltd

Cliffs Asia Pacific Iron Ore Pty Ltd, as representative for the Cockatoo Island Project, reported that although there was no production during the Quarter, development of the Stage 3 seawall continued with mining still scheduled to recommence mid- 2010.

ASHBURTON TROUGH

WYLOO PROJECT (E08/853, E08/854)

Interest: 49%
Operator: Intrepid Mines Limited

Intrepid Mines Limited, the project operator, have advised that no field work was carried out during the Quarter.

PILBARA

BELLARY SPRINGS (E47/1268)

Interest: 100%
Operator: Sunrise Exploration Pty Ltd

The Bellary Springs tenement is located 20 km to the north east of Paraburdoo and is cut by both the sealed Paraburdoo to Tom Price road and the Hamersley Iron (now Pilbara Iron) railway line with its associated maintenance tracks.

Within the tenement there are a number of small pisolitic Channel Iron Deposit (CID) capped mesas representing erosional remnants of an earlier CID occurrence along an old east-west river system.

Considering the proximity of the mineralisation to established infrastructure (within 2km to 4km of the Paraburdoo to Tom Price railway line) in a major iron ore province it is reasonable to assume that a deposit could be commercially exploited.

No field work was carried out during the Quarter.

DONALD WELL (E45/2534)

Interest: 100%
Operator: Pelican Resources Limited

The Donald Well tenement is located approximately 45 km to the southeast of Port Hedland. The central portion of the tenement is occupied by the Tabba Tabba Shear Zone which trends northeast through the project area.

The potential mineralisation within tenement E45/2534 is located within the Tabba Tabba Shear, which consists of deformed, ultramafic and mafic rocks together with banded iron formation and chert, between two granitic plutons.

Three VTEM anomalies have been identified and require drill testing. The VTEM anomalies are coincident with and slightly to the east or down dip from the iron formation. They are also coincident with a reduction in the magnetic signature.

The magnetite-quartz-grunerite iron formations contain significant iron rich material, to 35% Fe, with negligible S, P or Ti. The magnetite may easily be upgraded by magnetic separation techniques.

RELINQUISHMENTS

Nil

NEW ACQUISITIONS

Nil

EXPLORATION EXPENDITURE

Exploration expenditure during the quarter was $293,000

Signed on behalf of the Board of Pelican Resources Limited

J H Hills BSc, BSc Hons, MSc, PhD, M.Aus.I.M.M.

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Competent Person's Statement

The information in this Report that relates to Mineral Resources is based on, and accurately reflects, the information compiled by Dr John Hills a consultant to Pelican Resources Limited. Dr Hills is a member of the Australasian Institute of Mining and Metallurgy, respectively. Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hills consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

PELICAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
12 063 388 821	31 MARCH 2010

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	--	--
1.2	Payments for (a) exploration and evaluation	(293)	(577)
	(b) development	--	--
	(c) production	--	--
	(d) administration	(90)	(328)
1.3	Dividends received	--	--
1.4	Interest and other items of a similar nature received	7	9
1.5	Interest and other costs of finance paid	(27)	(69)
1.6	Income taxes paid	--	--
1.7	Other (royalties)	--	1
	Other (GST)	7	--
	Net Operating Cash Flows	(396)	(964)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	--	--
	(b)equity investments	--	--
	(c)other fixed assets	(1)	(2)
1.9	Proceeds from sale of: (a)prospects	--	--
	(b)equity investments	86	108
	(c)other fixed assets	--	--
1.10	Loans to other entities	--	--
1.11	Loans repaid by other entities	--	--
1.12	Other (security bond (payment)/refund)	--	(8)
	Net investing cash flows	85	98
1.13	Total operating and investing cash flows (carried forward)	(311)	(866)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(311)	(866)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	--	479
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	360
1.17	Repayment of borrowings	--	--
1.18	Dividends paid	--	--
1.19	Other (capital raising (costs)/refunds)	(1)	(58)
	Net financing cash flows	(1)	781
	Net increase (decrease) in cash held	(312)	(85)
1.20	Cash at beginning of quarter/year to date	473	246
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	**Cash at end of quarter**	161	161

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	50
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	25
4.2	Development	--
	Total	**25**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	105	63
5.2	Deposits at call	56	50
5.3	Bank overdraft	--	--
5.4	Other (share application account)	--	360
	Total: cash at end of quarter (item 1.22)	161	473

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		(refer attached notes)		
6.2	Interests in mining tenements acquired or increased		(refer attached notes)		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	107,771,426	107,771,426		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		2,500,000	--	$0.10	31/12/2011
		2,500,000	--	$0.15	31/12/2012
		2,500,000	--	$0.25	31/12/2011
		2,500,000	--	$0.35	31/12/2011
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 30 April 2010
(Director)

Print name: JOHN PALERMO

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.