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FOR IMMEDIATE RELEASE

ROMBLON NICKEL PROJECT ISSUE OF MINERAL PROCESSING SHARING AGREEMENT (MPSA)

Pelican Resources Limited (ASX: PEL) has been advised by its Philippine Joint Venture partner that the Department of Environment and Natural Resources (DENR) has issued the Mineral Processing Sharing Agreement (MPSA) to the applicant Altai Philippines Mining Corporation (Altai Philippines) covering the Romblon Nickel Project in Sibuyan following the payment of the appropriate regulatory fees.

The transfer process for the MPSA from Altai to Sibuyan Nickel Properties Development Corporation (SNPDC) is in progress and will be concluded and settled upon payment of the consideration to Altai in accordance with the Option Agreement between Altai Philippines and SNPDC.

-ENDS-

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