

PELICAN RESOURCES LIMITED

(ABN 12 063 388 821)

FOR THE PERIOD ENDED 31st MARCH 2013

REVIEW OF OPERATIONS

HIGHLIGHTS



The Cockatoo Island project was purchased by Pluton Resources Limited and its joint venture partner Wise Energy from Cliffs Asia Pacific Iron Ore Pty Ltd in September 2012. Pluton is the operator and maintains management control of the project. Shipments of ore continued with two shipments made during the Quarter ended 31st March 2013.

The Romlon Project site was on care and maintenance during the Quarter pending the result of the representation made for the lifting of the Cease and Desist Order (CDO) issued by the Mines and Geosciences Bureau (MGB) of the Department of Environment and Natural Resources (DENR) in September 2011. Counsel for SNPDC is actively pursuing all legal avenues.

The Philippine elections are due to be held on the 13 May 2013 and it is anticipated that little activity will be undertaken until the election results are announced towards the end of May 2013.

The Company completed a due diligence study and announced that it exercised an option to enter into a farm-in and joint venture agreement with Australian American Mining Corporation Limited (AusAmerican). The option agreement allows Pelican to earn up to 100% interest in the San Marcos Gold Project located in Arizona, USA.

REPUBLIC OF THE PHILIPPINES

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

Interest: MPSA 3042009-IVB
SSMP ROM 167 and 168

The Romblon Project on Sibuyan Island in the Romblon Province in the Philippines is being evaluated as a source of direct shipping lateritic nickel ore (DSO). The nickel resource explored by two Japanese nickel companies in 1972 is covered by a Mineral Production Sharing Agreement (MPSA).

The project is still in the process of being evaluated and also transferred from Altai Resources Philippines Inc (Altai), the original applicant of the MPSA, to Sibuyan Nickel Properties Development Corporation (SNPDC). SNPDC is owned by Pelican Resources Limited in conjunction with its Joint Venture partner All-Acacia Resources Inc.

The Company has received notification from Sibuyan Nickel Properties Development Corporation (SNPDC) that the Petition for Declaratory Relief to declare the Provincial Executive Order as contrary to the Philippine Constitution has been determined in favour of SNPDC.

The Regional Trial Court in Romblon has ruled in favour of the Applicant (SNPDC) and declared the Provincial Executive Order as unconstitutional. The Order will not become final

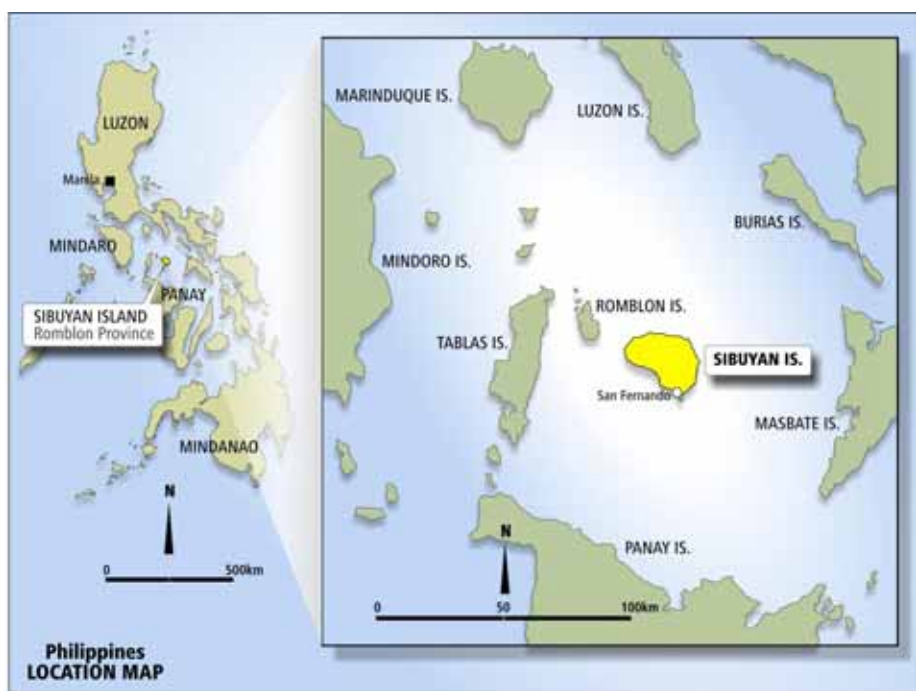
and executory until the lapse of 15 days from receipt by all parties of the decision of the Court.

A motion for reconsideration was filed by the Governor of Romblon against the Order but unless it is able to present new arguments in favour of the Provincial Executive Order, SNPDC is hopeful that the Court Resolution will be reconfirmed.

Given the Court's ruling, SNPDC is making representations to the Office of the President of the Philippines (**OP**) where its own appeal in respect of the Cease a Desist Order is still pending and advising the OP of the recent Court Resolution declaring the Executive Order unconstitutional and asking that any pending Appeal be immediately resolved.

Counsel for SNPDC will also provide the Mines & Geosciences Bureau (**MGB**) with a copy of the resolution and keep the MGB apprised of this significant development.

The Philippine elections are due to be held on the 13 May 2013. It is anticipated that little activity will be undertaken until the election results are known towards the end of May 2013.



WESTERN AUSTRALIA

KIMBERLEYS

COCKATOO ISLAND PROJECT (M04/235)

Interest: 100%
Operator: Pluton Resources Limited

Cockatoo Island project, as previously advised, had been purchased from Cliffs Asia Pacific Iron Ore Pty Ltd by Pluton Resources Limited and its joint venture partner Wise Energy. In January the asset sale agreement between Pluton and the Wise Energy group was terminated with Pluton continuing as operator and manager of the project. Recently the joint venture was reinstated with Pluton as the operator.

There were two shipments of ore this Quarter and the royalty had increased to \$1.00 per tonne.

SAN MARCOS GOLD PROJECT, ARIZONA USA

Interest: Option to earn up to 100%
Operator: Pelican wholly owned USA subsidiary (being incorporated)

Pelican and Australian American Mining Corporation Limited (AusAmerican) entered into an option agreement pursuant to which Pelican was granted an option to enter into a farm-in and joint venture agreement, through a US subsidiary, on the San Marcos Gold Project in La Paz Country, Arizona, USA.

Pelican has exercised the option by providing notice, and a payment of AUD\$25,000 to AusAmerican. The parties are now entering into a formal farm-in and joint venture agreement. A wholly owned USA subsidiary company is being incorporated. The key terms of the agreement were announced to the ASX on 14 January 2013.

The Company contracted Nickelphil Consultants to generate a computer model of the data and calculate a JORC compliant Mineral Resource report. This work, which is still in progress, is being undertaken to assist in formulating an ongoing gold exploration programme.

The San Marcos mine and surrounding lands consist of 126 contiguous lode mining claims over 4 square miles (10.5 square kilometres).

The historic San Marcos mine was operated first in the 1890s as an underground mine, which included a shallow underlay shaft of some 500 feet (150 metres) length with drifts at four levels, and a vertical shaft 160 feet (49 metres) deep. The ore was said to average 2 ounces gold per ton and 0.3 ounce per ton silver. The mine operated intermittently until 1934. Since then, the mine has attracted industry interest at times of high gold prices. The only drilling undertaken was by Westmont during the 1980s.

AusAmerican had undertaken an evaluation of the potential of this strongly mineralized area. Work consisted of evaluation of numerous mineralized prospects, extensive sampling of outcropping mineralized zones, a total magnetic survey, and preliminary geologic mapping.

Geologic mapping has confirmed the structural control of mineralization by both low-angle and high-angle faults. The structural setting is similar to that of the Copperstone mine, which lies some 48 miles (77.5 kilometres) to the WNW, where the regional detachment fault and associated high angle faults host nearly one million ounces of gold. The San Marcos Decline attempted to follow a similar low-angle fault. The prospect pits and the San Marcos open cut expose both a low angle fault and associated high-angle structures.

Surface sampling by AAMC has so far included collection of 86 samples over about 80% of the property. Analytical data received for nearly all these samples, and include fire assay for gold and a multi-element scan for numerous other metals including silver. These samples include grab, composite, continuous chip, or short channel samples depending upon the nature of each occurrence. They were analyzed by ALS-Chemex, an ISO certified laboratory, in Reno, Nevada.

RELINQUISHMENTS

Nil

NEW ACQUISITIONS

Option on the San Marcos gold project in Arizona USA.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10.

Name of entity

PELICAN RESOURCES LIMITED

ABN

12 063 388 821

Quarter ended ("current quarter")

31 MARCH 2013

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 & evaluation	(125)	(358)
(b) development	--	--
(c) production	--	--
(d) administration	(163)	(544)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	15	64
1.5 Interest and other costs of finance paid	--	(4)
1.6 Income taxes paid	--	--
1.7 Other (Royalties)	103	389
Other (GST)	(5)	2
Other (Cockatoo Island)	--	525
Net Operating Cash Flows	(175)	74
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	--	--
(b) equity investments	--	--
(c) other fixed assets	--	--
1.9 Proceeds from sale of: (a) prospects	--	--
(b) equity investments	--	--
(c) other fixed assets	--	--
1.10 Loans to other entities	(54)	(54)
1.11 Loans repaid by other entities	--	--
1.12 Other (provide details if material)	3	(14)
Net investing cash flows	(51)	(68)
1.13 Total operating and investing cash flows (carried forward)	(226)	6

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(226)	6
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	--	--
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	--
1.17	Repayment of borrowings	--	(100)
1.18	Dividends paid	--	--
1.19	Other (capital raising costs)	--	--
	Net financing cash flows	--	(100)
	Net increase (decrease) in cash held	(226)	(94)
1.20	Cash at beginning of quarter/year to date	1,769	1,637
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	1,543	1,543

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	85
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

- 1) 500,000 shares were issued on 27/02/2013 to a consultant in compensation for services in relation to the San Marcos Gold Project.

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

+ See chapter 19 for defined terms.

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		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	--
4.3 Production	--
4.4 Administration	50
Total	100

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	78	59
5.2 Deposits at call	1,465	1,710
5.3 Bank overdraft	--	--
5.4 Other (share application account)	--	--
Total: cash at end of quarter (item 1.22)	1,543	1,769

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		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

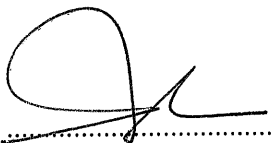
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	241,203,068	241,203,068		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	500,000	500,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	88,175,767 1,000,000 11,875,000	88,175,767 -- --	<i>Exercise price</i> \$0.04 \$0.15 \$0.10	<i>Expiry date</i> 30/06/2014 30/09/2013 23/12/2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ 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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Director)

Date: 30 April 2013

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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