

## **PELICAN RESOURCES LIMITED**

(ABN 12 063 388 821)

### **FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2008**

#### **HIGHLIGHTS**

##### **PHILIPPINES**

###### **Romblon Project**

The Company is still awaiting the pending approval of the Mineral Production Sharing Agreement (MPSA) located on Sibuyan Island in the Province of Romblon, Philippines by the Secretary of the Department of Environment (DENR).

##### **WESTERN AUSTRALIA**

###### **Cockatoo Island Project**

Portman Iron Ore Limited, as representative for the Cockatoo Island Project, reported that for the Quarter ended 31<sup>st</sup> March 2008, 256,219 wet metric tonnes of iron ore were produced and 295,495 wet metric tonnes of iron ore shipped. Pelican receives royalties of \$0.50 per metric tonne shipped.

The Company consented to Portman's request to explore on the Company's project area on Cockatoo Island. Portman has now advised that it plans to conduct a drilling program on M04/235 commencing in May 2008.

#### **REVIEW OF OPERATIONS**

##### **REPUBLIC OF THE PHILIPPINES**

###### **ROMBLON PROJECT, SIBUYAN ISLAND, ROMBLON PROVINCE (MPSA APPLICATION No. AMA-IVB-025, SSMP ROM 167 & 168)**

Interest: MPSA Application AMA-IVB-025 (Option to purchase)  
SSMP ROM 167 and 168  
Operator: Sibuyan Nickel Properties Development Corporation

Pelican Resources Limited, through its Philippine subsidiary, Sibuyan Nickel Properties Development Corporation, owned in conjunction with its Joint Venture partner All-Acacia Resources Inc. aims to establish a nickel laterite direct ore shipping operation on Sibuyan Island in the Romblon Province in the Philippines.

The Company is still awaiting the pending approval of the Mineral Production Sharing Agreement (MPSA) located on Sibuyan Island in the Province of Romblon, Philippines by the Secretary of the Department of Environment (DENR).

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

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

No field work was carried out during the Quarter on the old Mabuhay gold mine, a potential copper-gold porphyry system.

**WESTERN AUSTRALIA**

**KIMBERLEYS**

**COCKATOO ISLAND PROJECT (M04/235)**

Interest: 100%  
Operator: HWE Cockatoo Pty Ltd

Portman Iron Ore Limited, as representative for the Cockatoo Island Project, reported that for the Quarter ended 31<sup>st</sup> March 2008 256,219 wet metric tonnes of iron ore were produced and 295,495 wet metric tonnes of iron ore shipped. Pelican receives royalties of \$0.50 per metric tonne shipped.

The Company consented to Portman's request to explore on the Company's project area on Cockatoo Island. Portman has now advised that it plans to conduct a drilling program on M04/235 commencing in May 2008.

The operators have also advised that they are planning to extend the mining operations until 2011, subject to approvals being obtained. The current operations are expected to cease soon until 2009 to enable the redevelopment of the open pit.

**ASHBURTON TROUGH**

**WYLOO PROJECT (E08/853, E08/854)**

Interest: 49%  
Operator: Intrepid Mines Limited

Intrepid Mines Limited, the project operator, has not advised of any field work carried out during the Quarter.

**XANADU PROJECT (M52/83, M52/84, M52/105, E52/812)**

Interest: 28%  
Operator: Newcrest Operations Limited (71% interest)

Newcrest Operations Limited, the project operator, advised that no field work was undertaken 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.

The Company previously reported the interesting iron ore results from a field rock chip sampling that now needs to be followed up by either drilling or trenching.

### **DONALD WELL (E45/2534)**

Interest: 100%  
Operator: Sunrise Exploration Pty Ltd

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 for 8.3 km.

Three drill ready TEM targets have been established on the tenement which require testing.

## **TASMANIA**

### **TASMIN PROJECT (EL22/2005)**

Interest: 100%  
Operator: Sunrise Exploration Pty Ltd

This project area with potential for heavy mineral sands is located immediately north of Strahan on the west coast of Tasmania. No work was undertaken during the Quarter.

## **RELINQUISHMENTS**

Nil

## **NEW ACQUISITIONS**

Nil

## **EXPLORATION EXPENDITURE**

Exploration expenditure during the quarter was \$118,000  
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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# 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

12 063 388 821

Quarter ended ("current quarter")

31 MARCH 2008

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	--	--
1.2 Payments for (a) exploration and evaluation	(118)	(567)
(b) development	--	--
(c) production	--	--
(d) administration	(120)	(437)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	21	72
1.5 Interest and other costs of finance paid	(26)	(77)
1.6 Income taxes paid	--	--
1.7 Other (Royalties & GST)	201	542
<b>Net Operating Cash Flows</b>	(42)	(467)
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	--	--
(b)equity investments	--	(1)
(c)other fixed assets	--	(2)
1.9 Proceeds from sale of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	--	--
1.10 Loans to other entities	--	--
1.11 Loans repaid by other entities	--	--
1.12 Other (provide details if material)	--	--
<b>Net investing cash flows</b>	--	(3)
1.13 Total operating and investing cash flows (carried forward)	(42)	(470)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(42)	(470)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	--	1
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	--
1.17	Repayment of borrowings	--	--
1.18	Dividends paid	--	--
1.19	Other (costs of capital raising)	--	--
	<b>Net financing cash flows</b>	--	1
	<b>Net increase (decrease) in cash held</b>	(42)	(469)
1.20	Cash at beginning of quarter/year to date	1,245	1,672
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	<b>Cash at end of quarter</b>	1,203	1,203

**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	99
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	100
4.2	Development	--
<b>Total</b>		<b>100</b>

**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	63	45
5.2	Deposits at call	1,140	1,200
5.3	Bank overdraft	--	--
5.4	Other (provide details)	--	--
<b>Total: cash at end of quarter</b> (item 1.22)		1,203	1,245

**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)		

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+ 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 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	93,302,005	93,302,005		
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	6,000,000 83,867,665 2,500,000 2,500,000	-- 83,867,665 -- --	<i>Exercise price</i> \$0.10 \$0.20 \$0.25 \$0.35	<i>Expiry date</i> 31/12/2008 31/12/2008 31/12/2011 31/12/2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 28 April 2008  
(Company Secretary)

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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