



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

31 July 2007

ASX ANNOUNCEMENT

Corporate Summary

ASX Code: PEL

Issued Capital: 183 Mil

Market Cap: A\$78.7 Mil

Contact Details

284 Oxford Street

LEEDERVILLE

Western Australia 6007

Tel: +61 8 9242 1166

Fax: +61 8 9443 2859

info@pelicanresources.com.au

www.pelicanresources.com.au

Enquiries:

John Palermo

Chairman

John Hills

Director

QUARTERLY REPORT

FOR THE PERIOD ENDED 30 JUNE 2007

HIGHLIGHTS

PHILIPPINES

Romblon Project

Subsequent to the end of the quarter, a presentation to the Secretary of the Department of Environment and Natural Resources (DENR) was made on 5 July 2007, by the project proponent Sibuyan Nickel Properties Development Corporation. The Company now awaits the decision of the Secretary on the granting of the MPSA.

WESTERN AUSTRALIA

Cockatoo Island Project

Portman Iron Ore Limited, as representative for the Cockatoo Island Project, reported that for the Quarter ended 30 June 2007, 329,000 wet metric tonnes of iron ore were produced and 323,000 wet metric tonnes of iron ore shipped. Pelican receives royalties of \$0.50 per metric tonne shipped.

Bellary Springs Project

Pelican released an announcement to the ASX after the close of the Quarter that its wholly owned subsidiary Sunrise Exploration Pty Ltd (Sunrise) recorded positive iron ore results from a field sampling programme at Bellary Springs.

A total of 18 rock chip samples, mostly collected from numerous old costeans, returned values of up to 60.09% Fe with acceptable silica and alumina values and low phosphorous averaging 0.047% P.

Field work indicated that the better grades were confined to a north – south striking pisolitic channel 1100 metres long and 100 to 150 metres wide. Actual thickness is difficult to ascertain but, based on the old trenching, is estimated at 2 to 4 metres.

The mineralisation sampled is centred on about co-ordinates 600300E and 7445500N (AGM 84) and lies within 2km of Rio Tinto's Paraburdoo to Tom Price railway line.

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 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.

A presentation to the Secretary of the Department of Environment and Natural Resources (DENR) was made on 5 July 2007 by the project proponent Sibuyan Nickel Properties Development Corporation. The Company now awaits the decision of the Secretary on the granting of the MPSA.

Additional work during the period focused on pursuing approval processes required for the MPSA tenement application. Representatives at the Barangay, Regional and Provincial levels were consulted as part of the on-going process for the approval of the MPSA.

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

WESTERN AUSTRALIA

KIMBERLEYS

COCKATOO ISLAND PROJECT (M04/235)

Interest: 100%
Operator: HWE Cockatoo Pty Ltd

Portman Iron Ore Limited, as representative of the Cockatoo Island Project, reported that for the March 2007 Quarter 329,000 wet metric tonnes of iron ore were produced and 323,000 wet metric tonnes of iron ore shipped. Pelican receives royalties of \$0.50 per metric tonne shipped.

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 the Company that they completed two drilling programmes during the Quarter.

A total of 86 RAB/AC drill holes were completed for an advance of 1804 metres at two locations: Cleopatra SE and the Clay Chert Breccia Plateau. Partial assay results for 4 metre composite samples have been received for 15 of the 86 holes drilled. The best result to date was 28m at 192 ppb gold from 52m. The results from the remaining 71 holes are awaited and will be reviewed in the September Quarter.

Six RC percussion drill holes were completed during the Quarter. Three RC holes were drilled at Big Bend prospect with single holes drilled at Claudius, Amphitheatre and Ceasar prospects. One of the holes at the Big Bend prospect and the hole at the Claudius prospect failed to reach target depth. Assay results are awaited for all the RC drill holes.

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.

Pelican Resources Limited announced to the ASX after the close of the Quarter that its wholly owned subsidiary Sunrise Exploration Pty Ltd (Sunrise) recorded positive iron ore results from a field sampling programme at Bellary Springs.

The detailed sampling was undertaken as follow-up to previous interesting iron ore results from an earlier sampling programme of the pisolite capped mesas within the tenement which covers a total area of 196 km².

A total of 18 rock chip samples, mostly collected from numerous old costeans, returned values of up to 60.09% Fe with acceptable silica and alumina values and low phosphorous averaging 0.047% P.

Field work indicated that the better grades were confined to a north – south striking pisolitic channel 1100 metres long and 100 to 150 metres wide. Actual thickness is difficult to ascertain but, based on the old trenching, is estimated at 2 to 4 metres.

The mineralisation sampled is centred on about co-ordinates 600300E and 7445500N (AGM 84) and lies within 2km of Rio Tinto's Paraburdoo to Tom Price railway line.

The analytical results are tabulated below:

Sample Number	AMG 84 Easting	AMG 84 Northing	Fe %	Si %	Al %	P %
PI 001	600520	7444932	60.3	1.395	2.01	0.0559
PI 002	600473	7444969	56.1	2.5	3.21	0.0559
PI 003	600450	7445001	57.9	1.775	2.64	0.0559
PI 004	600399	7445029	58.9	1.84	2.03	0.0467
PI 005	600346	7445068	59	1.37	2.13	0.0498
PI 006	600208	7445250	50.8	1.595	5.93	0.0292
PI 007	600200	7445307	55.9	1.085	3.31	0.0886
PI 008	600244	7445369	59.8	1.54	1.55	0.0436
PI 009	600278	7445450	56.2	1.735	3.1	0.0498
PI 010	600299	7445539	55.7	2.27	3.52	0.0362
PI 011	600279	7445627	53.3	2.88	4.22	0.0402
PI 012	600297	7445684	55.6	2.35	2.73	0.0314
PI 013	600313	7445771	55.4	2.27	2.49	0.0323
PI 014	600336	7445842	51.9	2.5	3.72	0.034
PI 015	600387	7445842	52.3	2.65	3.8	0.0489
PI 016	600398	7445889	59.5	1.655	1.545	0.0585
PI 017	600399	7445942	54.9	2.71	3.02	0.048
PI 018	600447	7446017	56.1	2.53	2.46	0.0428
PI 019	600394	7446086	30	1.8	18.85	0.0196

A soil sampling programme for gold mineralisation was also carried out on the tenement. Four previous samples, from streams that drain an east to west-trending regional fault zone which cuts various lithological units of the Boongal Formation and an intrusive medium to coarse metadolerite, returned anomalous gold values.

The follow-up soil sampling programme, commenced the previous Quarter, was resumed and a total of 185 samples were collected from 25 metre intervals along four lines at 400 metre spacing. Samples were collected from a nominal 20 cm depth, screened to remove larger fragments and submitted to ALS in Perth for gold, copper, cobalt, nickel and arsenic assay.

In general, away from the water courses, outcrop was good and soil cover relatively thin. The bulk of the exposed geology comprised green-grey volcanics which were often well-bedded, cherts and metadolerites. The fault zone was marked by a zone of silicification with little fuschite.

Water courses were dominated by large rounded boulders of a large variety of lithologies; river beds were composed of coarse sand and boulders.

Results were disappointing, with a maximum gold value of 73 ppb; copper, cobalt and nickel were all under 400 ppm.

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.

The tenement is located to the northeast and along strike from the De Grey Mining Ltd tenements where significant base metal results have been reported. Three drill ready TEM targets have been established on the tenement.

EASTERN GOLDFIELDS

PADDINGTON WEST PROJECT (MLA24/496)

Interest: 100%
Operator: Pelican Resources Limited

The grant of the tenement is pending

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. Field work is still to be initiated.

RELINQUISHMENTS

Nil

NEW ACQUISITIONS

Nil

EXPLORATION EXPENDITURE

Exploration expenditure during the quarter was \$168,000.

Signed on behalf of the Board of Pelican Resources Limited

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

For further information:

Dr John Hills
Director
Telephone: +61 8 9321 9618
Facsimile: +61 8 93212344
E-mail: jhills@pelicanresources.com.au

Mr John Palermo
Chairman
Telephone: +61 8 9242 1166
Facsimile: +61 8 9242 5903
E-mail: jpalamo@pelicanresources.com.au

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")

30 JUNE 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	--	--
1.2 Payments for (a) exploration and evaluation	(168)	(721)
(b) development	--	--
(c) production	--	--
(d) administration	(118)	(459)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	28	113
1.5 Interest and other costs of finance paid	(26)	(104)
1.6 Income taxes paid	--	--
1.7 Other (Royalties & GST)	102	675
Net Operating Cash Flows	(182)	(496)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	--	(10)
1.9 Proceeds from sale of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	--	13
1.10 Loans to other entities	--	--
1.11 Loans repaid by other entities	--	--
1.12 Other (provide details if material)	--	--
Net investing cash flows	--	3
1.13 Total operating and investing cash flows (carried forward)	(182)	(493)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(182)	(493)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	--	68
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	--
1.17	Repayment of borrowings	(15)	(21)
1.18	Dividends paid	--	--
1.19	Other (costs of capital raising)	--	(27)
	Net financing cash flows	(15)	20
	Net increase (decrease) in cash held	(197)	(473)
1.20	Cash at beginning of quarter/year to date	1,869	2,145
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	1,672	1,672

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	94
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	--
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	22	89
5.2	Deposits at call	1,650	1,780
5.3	Bank overdraft	--	--
5.4	Other (provide details)	--	--
Total: cash at end of quarter (item 1.22)		1,672	1,869

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)		

+ 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	93,301,626	93,301,626		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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>	6,000,000 83,868,044	-- 83,868,044	<i>Exercise price</i> \$0.10 \$0.20	<i>Expiry date</i> 31/12/2008 31/12/2008
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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 31 July 2007
(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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+ See chapter 19 for defined terms.