



PELICAN RESOURCES LIMITED
ABN 12 063 388 821

ROMBLON NICKEL PROJECT

Presentation



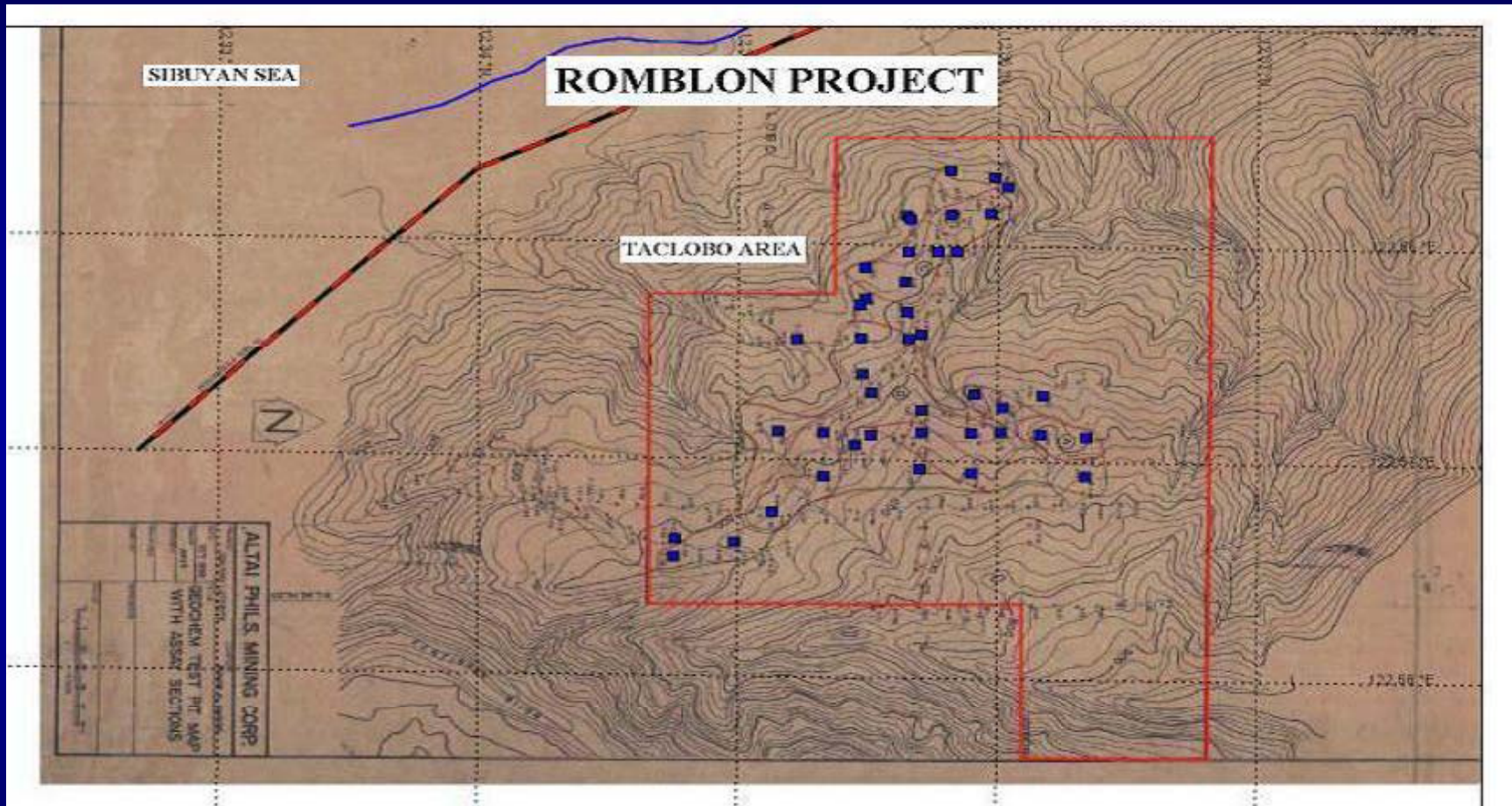
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INTRODUCTION

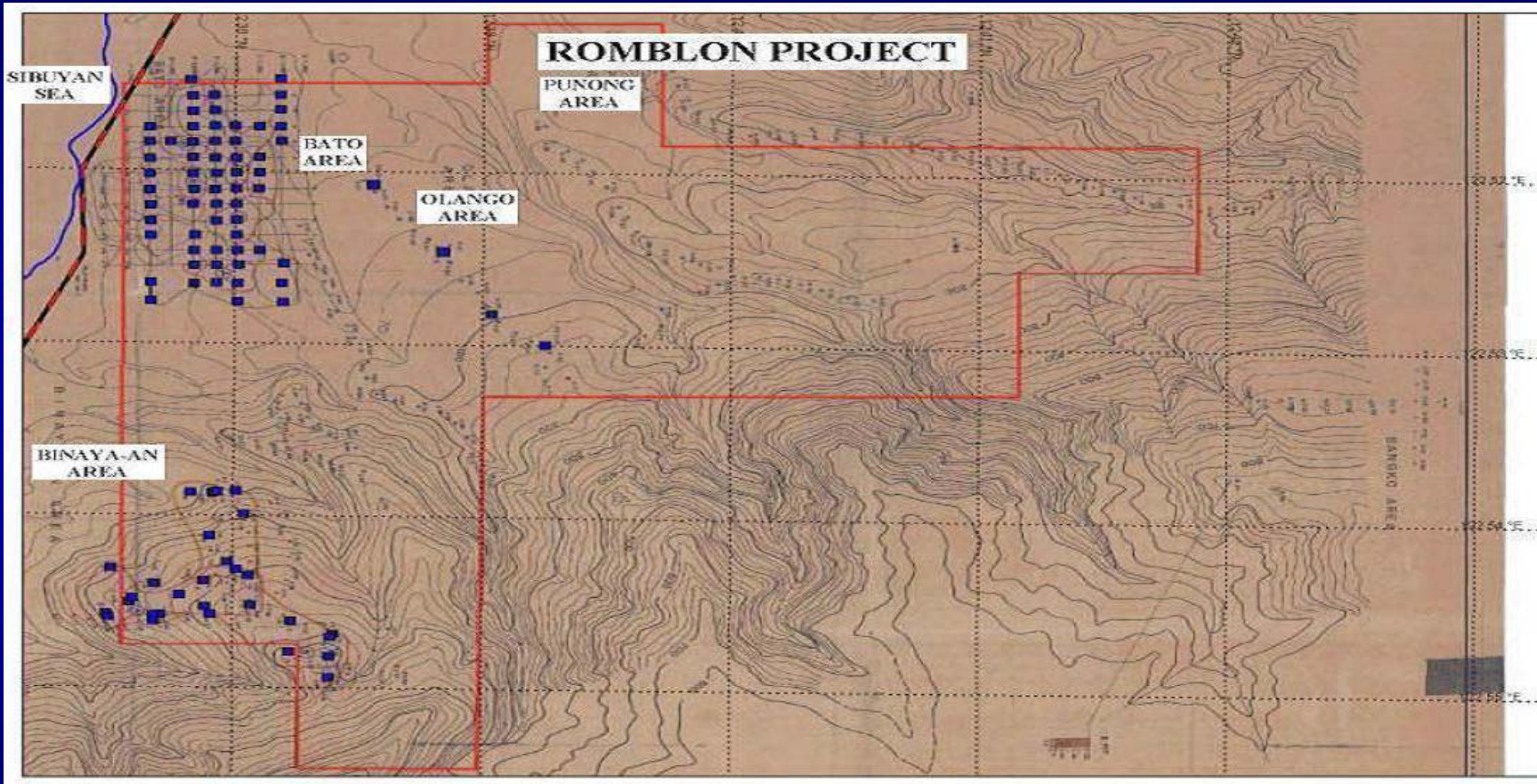
- Under explored lateritic nickel resource
- Previous exploration completed by Japanese nickel companies in 1972
- Three prospects: Bato, Binaya-an and Taclobo located by soil sampling
- Tested by pitting on approximately 100 metre grid



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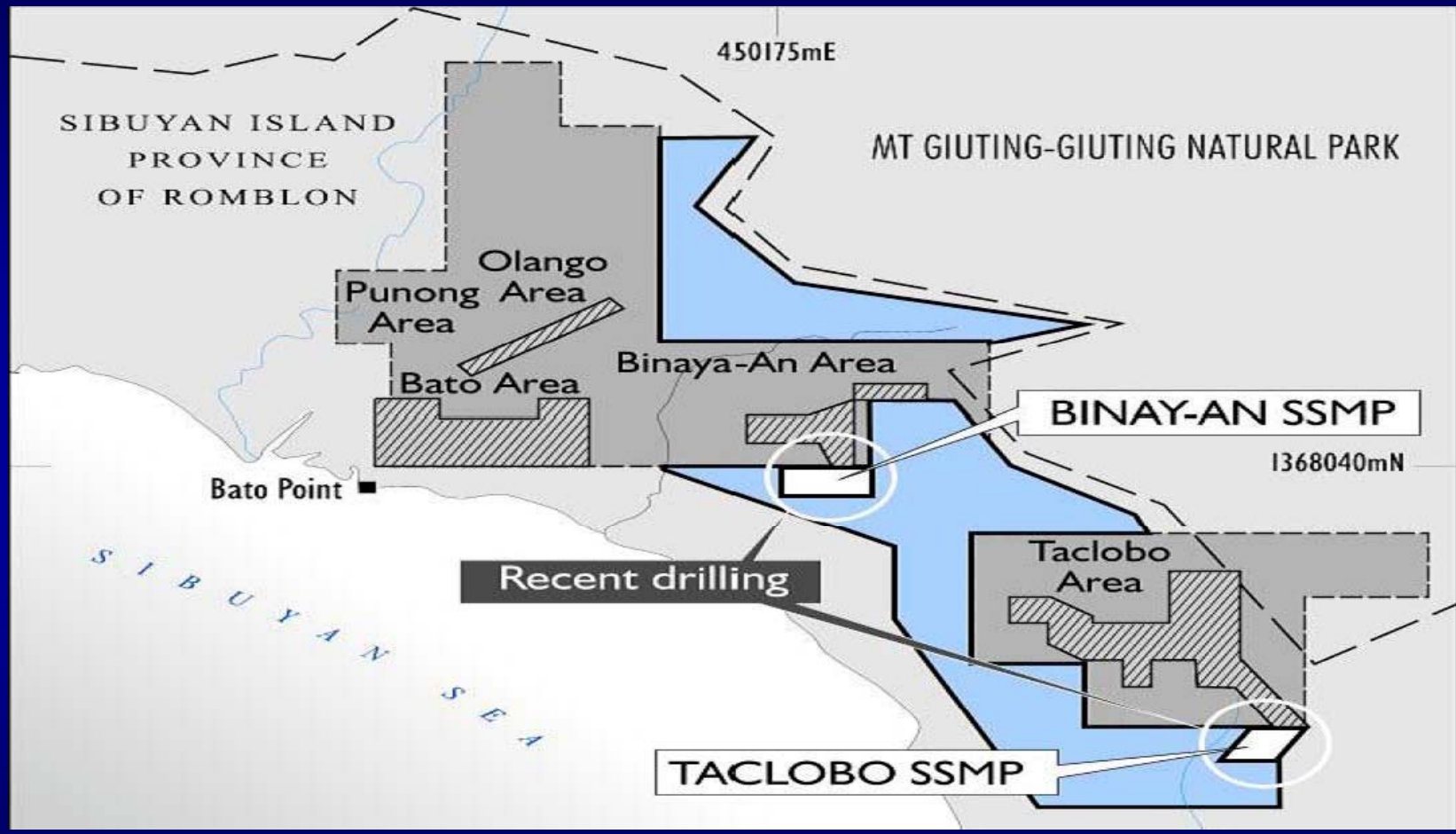
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NICKEL LATERITE RESOURCE

- Current Total Inferred Resources of 7.26 million tonnes averaging 1.56% nickel at a cut-off grade of 1.3% nickel
- Bato Prospect contains 3,455,000 tonnes at 1.48% nickel, both limonite and saprolite
- Binaya-an Prospect contains 881,000 tonnes at 1.70% nickel, predominantly saprolite
- Taclobo Prospect contains 2,924,000 tonnes at 1.55% nickel, predominantly saprolite
- Potential to expand the resources based on earlier soil sampling and scattered pits



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CURRENT PROJECT STATUS

- MPSA Application (Mineral Production Sharing Agreement) lodged to cover original mineral claim block. A requirement under the new Mining Act (1995)
- SSMP ROM 167 and 168 now granted
- Commenced technical and commercial due diligence
- Environmental Compliance Certificate issued for two Small Scale Mining Permits



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PROPOSED MINING OPERATIONS

- Similar to direct shipping operations already established in the Philippines, Indonesia and New Caledonia
- Resources are located close to the beach head
- Potential to establish a direct shipping lateritic nickel ore operation
- Australian and Asian markets exist for both limonite and saprolite ores
- No expensive processing plant required
- Low cost operation



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PLAN TO PRODUCTION

- Finalise mining approvals
- Upgrade resource status
- Establish a proven resource to commence operations
- Targeting early commencement of production
- Potential to increase resource substantially
- Aim to increase resource to a minimum 10 year mine life



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Loading Barge



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Loading Barge



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Loading Ramp



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Loading Ramp



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Romblon Nickel project – Bato prospect with Mt Guiting-Guiting in background



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Romblong Nickel project – Olango prospect



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WORLD NICKEL MARKETS

- Over 80% of nickel is used to make stainless steel and other alloys
- The primary source of nickel is from nickel sulphide deposits and nickel laterite deposits
- The average annual growth in nickel demand from 1999 to 2003 was 4.1%
- Similar increases are anticipated into the future
- Forecast probable projects will barely keep pace with this demand



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PELICAN RESOURCES LIMITED OTHER PROJECTS

REVENUE STREAM

- Iron Ore – Cockatoo Island Royalty

EXPLORATION PROJECTS

Philippines

- Romblon Lateritic Nickel
- Mabuhay Gold Mine

Australia

- Xanadu (Newcrest Mining Limited Joint Venture)
- Wyloo (Intrepid Mining Corporation Limited Joint Venture)
- Bellary Springs
- Donald Well

Summary of Issued Capital

- 93,302,005 Ordinary fully paid shares
- Market capitalisation - \$27.9 million



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PELICAN FILIPINO EXPERIENCE

- MD has 18 years Filipino experience
- Company staff – extensive lateritic nickel experience with major international company including evaluation of lateritic nickel deposits in the Philippines
- Venture Partner All-Acacia Resources Inc is a Philippine owned and registered company
- Principals of All-Acacia have owned and established major mining operations in the Philippines including the Nonoc Nickel Mine and processing plant
- Excellent network of local professionals (technical, legal, tenement, mining)
- Excellent local support at all levels of government and community
- Minimal expatriate involvement



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TECHNICAL APPENDICES



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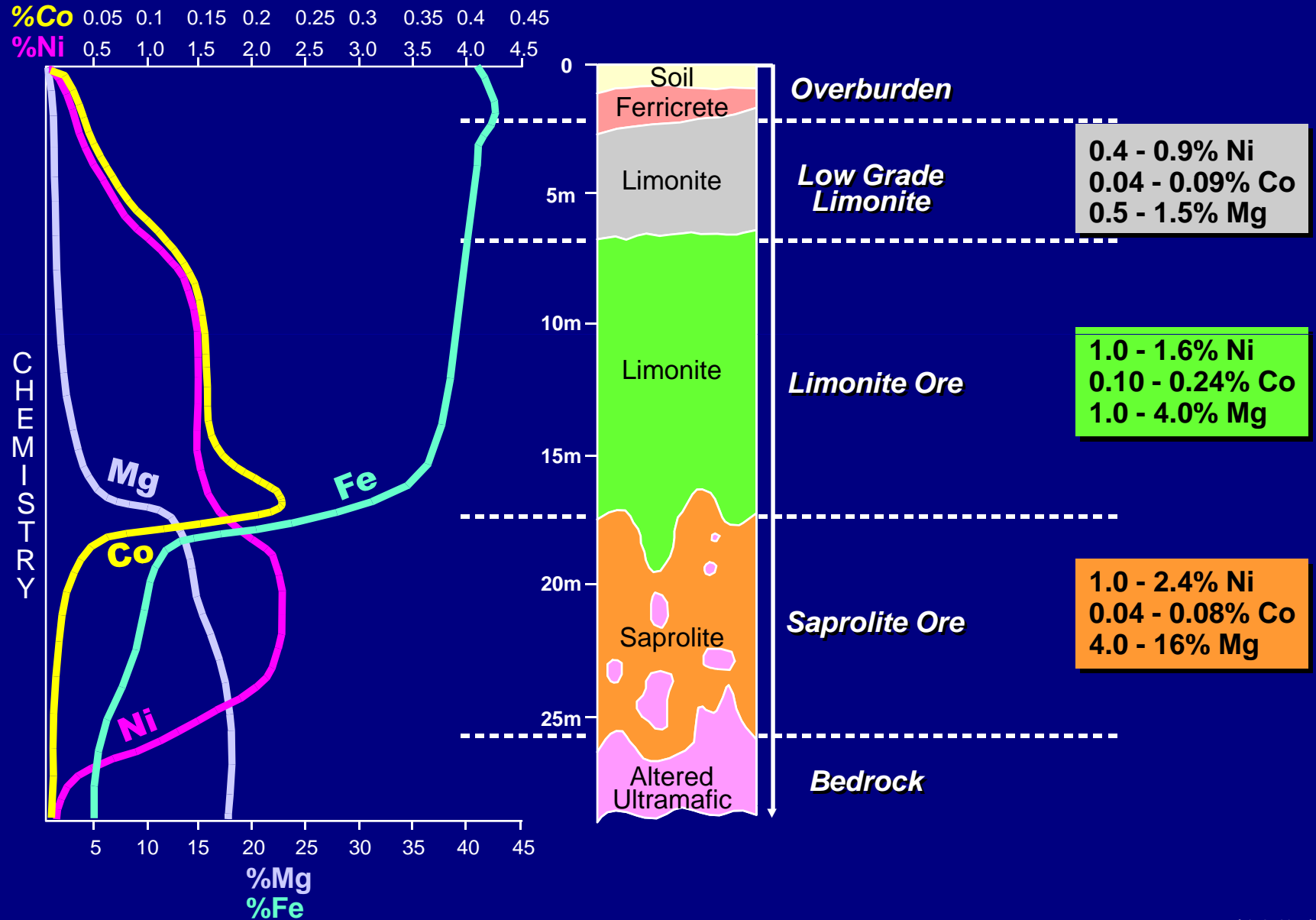
LATERITIC NICKEL DEPOSITS

- Near surface deposits formed by weathering of ultramafic rocks
- Soft “soil type” deposits readily mined as a simple earth moving exercise
- Depth of deposits generally 5 to 25 metres
- Major SE Asian deposits located in Australia, New Caledonia, Philippines, Indonesia and PNG
- Two types of ores: upper iron rich limonite ore (lower grade); and lower magnesium rich, weathered bedrock saprolitic ore (higher grade)
- Saprolite ore is used in pyrometallurgical processing plants
- Limonitic ore is used in HPAS and ammonia leach processing plants



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TROPICAL LATERITE NICKEL PROFILE



ADVANTAGES OF DIRECT SHIPPING ORE

- Well established international trade in direct shipping ore (in excess of 6 million tonnes annually)
- Queensland Nickel imports over 2 million tonnes limonite annually from Philippines, New Caledonia and Indonesia
- Low capital cost operation with no requirement for a processing plant
- Small deposits can be successfully exploited
- Mining can be contracted out
- Capital costs can be restricted to mine site office and infrastructure and assay laboratory
- Ship loading facilities not essential (current practice is barging ore to 50,000 tonne vessel moored offshore)
- There has been direct shipping of both laterite and saprolite lateritic ores from the Philippines for over 20 years



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LATERITE NICKEL PROJECT COMPARISONS

Deposit Name	Location	Possible Resources			Predominant Ore Type	Production Status
		Mt	Ni%	Co%		
Bulong	WA	140	1.00	0.08	Limonite	HPAL plant closed
Cawse	WA	213	0.67	0.04	Limonite	HPAL plant closed
Murrin Murrin	WA	276	1.03	0.07	Limonite	HPAL plant operational
Ravensthorpe	WA	150	0.9	0.04	Limonite	HPAL plant under construction
Ramu River	PNG	143	0.96	0.1	Limonite	Under evaluation
Wowo Gap	PNG	67	1.17	0.09	Limonite	Under evaluation
Goro	New Caledonia	168	1.57	0.14	Limonite	HPAL plant under construction
Me Aiu	New Caledonia	120	1.25	0.18	Limonite	Awaiting development
Gag	Indonesia	262	1.51	0.09	Limonite	Awaiting development
Soroako	Indonesia	180	1.67	0.06	Saprolite	Pyromet plant operational
Moa Bay	Cuba	90	1.35	0.12	Limonite	HPAL plant operational
Marti Levisa	Cuba	90	1.39	0.1	Limonite	Amm. leach plant operational
Nonoc	Philippines	101	1.23	0.11	Limonite	Amm. leach plant closed
Mindoro	Philippines	200	0.96	0.06	Mixed	Awaiting development
Cagdianao	Philippines	8.9	1.53	0.14	Limonite	Awaiting development
Taganito	Philippines	20	1.55	0.06	Saprolite	Saprolite ore to Japan
Romblon	Philippines	7.3	1.56		Mixed	Under evaluation



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PHILIPPINES LATERITIC NICKEL OPERATIONS



Dinagat Island. Cagdianao Mine.

Panorama of the open cut workings. Note how irregular the limonite/saprolite contact is and how relatively thick pockets of limonite are preserved in what appears to be a dominantly saprolite/weathered ultramafic.



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NEW CALEDONIA LATERITIC NICKEL OPERATIONS



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