

PELICAN RESOURCES LIMITED

(ABN 12 063 388 821)

FOR THE PERIOD ENDED 30th JUNE 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 30st June 2008, 242,332 wet metric tonnes of iron ore were produced and 344,625 wet metric tonnes of iron ore shipped. Pelican receives royalties of \$0.50 per metric tonne shipped.

Portman has previously advised of a drilling program on M04/235 which commenced in May 2008. During the Quarter Portman drilled 25 RC holes for a total of 2,427 metres on M04/235. No assays are currently available.

Donald Well Project

During the Quarter Pelican Resources Limited advised the ASX that its wholly owned subsidiary Sunrise Exploration Pty Ltd entered into a Farm-out Exploration Joint Venture on the Donald Well project area with Shaw River Resources Limited.

The Donald Well tenement is located approximately 45 km to the southeast of Port Hedland and approximately 10 km to the south-west of Shaw River's Hedland Project. 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.

Shaw River intends to actively explore the project area by drilling over the electromagnetic targets identified as well as any other targets generated by the Shaw River work program.

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

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). Documentation is all completed and awaits execution by the Secretary.

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.

The Company is currently negotiating a farm-in agreement over the property with a local Philippine company to fund the project start-up and development. Subject to final evaluation the incoming party anticipates that this would lead to commercial development and production.

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 30th June 2008 242,332 wet metric tonnes of iron ore were produced and 344,625 wet metric tonnes of iron ore shipped. Pelican receives royalties of \$0.50 per metric tonne shipped.

During the Quarter Portman drilled 25 RC holes for a total of 2,427 metres on M04/235. No assays are currently available.

The operators have also advised that the Portman Board has reviewed an update of the Cockatoo Island Phase 3 Feasibility Study and concluded that it is advancing positively. Aspects include construction commencing in 3rd Quarter 2008; mining commencing in mid 2009 with an approximate 2 year mine life. Final approvals are still pending.

The current operations are expected to cease pending recommencement in mid-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, advised that they completed a rock chip sampling program on the western portion of E08/853 but has not received any assay results to date.

Intrepid Mines Ltd is now under new management and has reviewed all available data on both tenements and is preparing a general exploration plan to be carried out over the next few months.

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 in ground exploration activity was completed during the Quarter. Exploration data has been compiled, in preparation for divestment of the project.

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.

Follow-up field mapping and sampling was undertaken and assay results are awaited. The area covered by the four channel iron deposit (CDI) mesas was measured in the field and cover a combined area of approximately 285 hectares. Assuming an average depth of 2.5 metres and SG of 2.2 this would indicate a potential for about 1.5 – 2 million tonnes of ore in ground.

In addition a rock chip sampling stream sediment sampling programme was undertaken to check for other anomalous metal occurrences on the tenement.

DONALD WELL (E45/2534)

Interest: 100%
Operator: Shaw River Resources Limited (earning 30%)

During the Quarter Pelican Resources Limited advised the ASX that its wholly owned subsidiary Sunrise Exploration Pty Ltd entered into a Farm-out Exploration Joint Venture on the Donald Well project area with Shaw River Resources Limited.

The Donald Well tenement is located approximately 45 km to the southeast of Port Hedland and approximately 10 km to the south-west of Shaw River's Hedland Project. The central portion of the tenement is occupied by the Tappa Tappa Shear Zone which trends northeast through the project area for 8.3 km.

Shaw River intends to actively explore the Joint Venture area by drilling over the electromagnetic targets identified as well as any other targets generated by the Shaw River work program.

The Key Terms of the Joint Venture include: the issue of 500,000 Shaw River shares and 1,000,000 20c 2013 options to Sunrise to reflect exploration expenditure to date. Shaw River is required to expend \$150,000 in the first year as manager to earn a 30% interest in the project area. On election to proceed beyond year one, Shaw River will issue a further 500,000 Shaw River Resources Limited shares to Sunrise.

In addition, expenditure requirements by Shaw River in years two and three of \$300,000 will earn a further 40% increasing Shaw River's Joint Venture interest to 70%.

The Joint Venture arrangements post year three will entail the parties contributing to Joint Venture expenditure in accordance with their Joint Venture participating interests. The Company has the option to contribute or dilute prior to completion of a bankable feasibility study or equivalent. Upon completion of a positive bankable feasibility study, the parties will either commit to the development or dilute in the standard form.

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

Priority exploration licence application E59/1485 comprising 450 ha in Yalgoo region of WA secured in ballot.

EXPLORATION EXPENDITURE

Exploration expenditure during the quarter was \$121,000
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: jpalermo@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 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	--	--
1.2 Payments for (a) exploration and evaluation	(121)	(688)
(b) development	--	--
(c) production	--	--
(d) administration	(145)	(582)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	21	93
1.5 Interest and other costs of finance paid	(25)	(102)
1.6 Income taxes paid	--	--
1.7 Other (Royalties & GST)	193	735
Net Operating Cash Flows	(77)	(544)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	--	--
(b)equity investments	--	(1)
(c)other fixed assets	(3)	(5)
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)	--	--
Net investing cash flows	(3)	(6)
1.13 Total operating and investing cash flows (carried forward)	(80)	(550)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(80)	(550)
Cash flows related to financing activities			
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)	--	--
	Net financing cash flows	--	1
	Net increase (decrease) in cash held	(80)	(549)
1.20	Cash at beginning of quarter/year to date	1,203	1,672
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	1,123	1,123

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	88
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	50
4.2	Development	--
Total		50

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	63
5.2	Deposits at call	1,060	1,140
5.3	Bank overdraft	--	--
5.4	Other (provide details)	--	--
Total: cash at end of quarter (item 1.22)		1,123	1,203

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	93,302,005	93,302,005		
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 83,867,665 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 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: July 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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