



**PELICAN**  
RESOURCES LIMITED

ABN 12 063 388 821

15 May 2014

**FOR IMMEDIATE RELEASE**

### Sub-Underwriting of Pluton Resources Limited Rights Issue

Pelican Resources Limited (ASX: PEL) (**Pelican**) advises that it has agreed to sub-underwrite the rights issue recently announced by Pluton Resources Limited (ASX: PLV) (**Pluton**) up to the value of \$250,000. The details of the rights issue are set out in the prospectus and supplementary prospectus released by Pluton to the ASX on 22 April 2014 and 1 May 2014.

Pelican has agreed with Pluton that the amount Pelican is required to pay in satisfaction of its sub-underwriting commitment will be set off against the arrears in royalty payments due to Pelican by Pluton under the Cockatoo Island Project arrangements. Pluton has agreed to pay the balance of the arrears in cash following completion of the rights issue.

For further information:

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