



PELICAN
RESOURCES LIMITED

ABN 12 063 388 821

10 July 2014

FOR IMMEDIATE RELEASE

Subscription and Set-Off Agreement

Further to Pluton Resources Limited's (**Pluton**) (ASX:PLV) ASX announcement regarding its non-renounceable entitlement issue to raise approximately \$80,012,910 (**Rights Issue**), Pelican Resources Limited (ASX:PEL) (**Pelican**) advises that it has entered into a Subscription and Set-Off Agreement with Pluton.

Under the Subscription and Set-Off Agreement, Pelican agrees to subscribe, via conversion of a portion of the debt owed by Pluton to Pelican, for shortfall in the Rights Issue up to an amount of \$250,000 (**Debt Amount**) at the issue price of 1c per share (**Subscription Offer**).

The Subscription Offer is conditional on Pluton shareholders approving the Rights Issue and the minimum subscription being raised. If these conditions are not fulfilled then Pelican will not be obliged to subscribe for shares in the shortfall.

In the event that there is insufficient shortfall to convert the Debt Amount, then the number of shares to be issued to Pelican will be scaled back proportionately and the balance of the Debt Amount will be paid to Pelican in cash by Pluton.

The details of the Rights Issue are set out in the Prospectus released by Pluton to the ASX on 10 July 2014.

For further information:

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