FOR IMMEDIATE RELEASE

DUKE PROJECT - Broad Arrow District, WA

A Reverse Circulation (RC) drilling program comprising five angled holes for a total advance of 287 metres was completed at the Duke Prospect, M24/448, located in the Broad Arrow – Bardoc Trend, north of Kalgoorlie.

Significant assay results, including a 1 metre intercept of 78.2 g/t gold, were returned from three of the RC holes as tabulated below:

<table>
<thead>
<tr>
<th>Hole No</th>
<th>AGM East</th>
<th>AGM North</th>
<th>Azimuth</th>
<th>Dip</th>
<th>Intersection</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRC06</td>
<td>337481</td>
<td>6633218</td>
<td>055</td>
<td>-60</td>
<td>20m @ 8.34 g/t gold from 62m to EOH incl. 7m @ 21.68 g/t gold from 71m with 1m @ 78.2 g/t gold from 76m</td>
</tr>
<tr>
<td>DRC07</td>
<td>337504</td>
<td>6633263</td>
<td>055</td>
<td>-60</td>
<td>4m @ 2.12 g/t gold from 22m</td>
</tr>
<tr>
<td>DRC04</td>
<td>337828</td>
<td>6632886</td>
<td>055</td>
<td>-60</td>
<td>4m @ 1.95 g/t gold from 36m to EOH</td>
</tr>
</tbody>
</table>

Drill holes DRC06 and DRC07, situated about 110m south of the main Duke workings, were collared in felsic volcanics with interbedded micaceous metasediments and black carbonaceous shales.

These two holes were drilled in order to prove strike and dip continuation of a pair of old inclined RAB holes not drilled by the company (CR5 and CR12) containing interesting gold intersections. Drill hole DRC06 was collared about 10m west of CR5 (3m @ 8.6 g/t Au from 51m) and DRC07 was located some 30m north of CR12 (2m @ 13.5 g/t Au from 32m).

Drill hole DRC04 was sited to test the down dip extension of a series of old shafts, one of which gave a rock chip value of 42.2 g/t Au from a sample of ferruginous quartz collected from the mullock heap. The hole ended in mineralisation.

The Company has an option till 1st December 2004 to acquire the tenement.

Information in this report relating to ore reserves, mineral resources or mineralisation conforms with the reporting requirements of the “Australasian Institute of Mining and Metallurgy’s Code for Reporting of Identified Mineral Resources and Ore Reserves” and is based on and accurately reflects information compiled by Dr John Hills of Pelican Resources Limited. Dr Hills is a Competent Person as defined by the Code and is a Corporate Member of the AusIMM. Dr Hills has consented to the release of the information dealing with these matters in the form in which it is reported.

- Ends -

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