

## ASX ANNOUNCEMENT

28 October 2015

### Extension of Prospectus Closing Date

Palace Resources Limited (“**Palace**” or “**the Company**”) refers to its prospectus dated 1 October 2015 (“**Prospectus**”) for an offer of 45,000,000 fully paid ordinary shares in the Company at an issue price of \$0.10 each (**Shares**) to raise a minimum of \$4,500,000 before costs, with provision for oversubscriptions of up to an additional 20,000,000 Shares to raise up to a maximum of \$6,500,000 before costs (**Public Offer**), among other offers of Palace securities being made as defined pursuant to the Prospectus (**Other Offers**).

The Closing Date for the Public Offer and Other Offers under the Prospectus has been extended from 29 October 2015 to 11 November 2015.

The Company announces that its updated indicative timetable for the Prospectus is as follows:

Indicative timetable	
General Meeting of the Company	12 August 2015
Company’s Shares were suspended from Official Quotation on ASX	12 August 2015
Lodgment of the Prospectus with ASIC	1 October 2015
Opening Date for the Public Offer	8 October 2015
Closing Date for the Public Offer	11 November 2015
Completion of Proposed Acquisition	18 November 2015
Issue of Consideration Securities and Securities under the Public Offer and Other Offers	18 November 2015*
Dispatch of holding statements	20 November 2015
Expected date for Shares to be reinstated to trading on ASX (subject to ASX’s discretion)	27 November 2015

**Note:**

\* Should it be required, it is the Company’s intention to apply to the ASX for a standard waiver under Listing Rule 14.7 to enable it to issue securities later than 3 months after the date shareholders approved the issue of such securities in general meeting on 12 August 2015 (**ASX Waiver**).

The dates shown in the table above are indicative only and may be changed by the Company without notice (including the Company closing the offers and issuing securities earlier than as stipulated if the ASX Waiver is not granted by the ASX). Applicants are therefore encouraged to lodge their Application Form as soon as possible if they wish to invest in the Company.

For further information, please refer to the Company's website, contact the Company directly on (08) 9429 2900 or in relation to the Public Offer contact the Company's corporate advisor, Ben Faulkner, Sanlam Private Wealth Pty Ltd, Level 7 100 Collins St Melbourne Vic 3000 ( 03 8640 5506).

Roland Berzins  
Company Secretary