

## ASX ANNOUNCEMENT

11 November 2015

### ASX Grants Waivers – Listing Rule 14.7

Palace Resources Ltd (to be known as TikForce Ltd) (“**the Company**”) refers to the announcement dated 28 October 2015, where the Company extended the closing date of the prospectus offer document.

Due to the timing issues, the Company has further sought a waiver from the ASX with respect to Listing Rule 14.7, seeking to extend the date by which the Public offer, Misto vendor offer, Min Trak vendor offer, Lead manager and Corporate advisor offer, Palace Resources creditors offer, Min Trak creditors offer and Converting note conversion offer (“**the Offers**”) could be issued.

The waiver has been granted.

This waiver was granted based solely on the information provided, in connection with the proposed acquisition by Palace Resources Limited, (“**the Company**”) of Misto Nominees Pty Ltd (“**Misto**”) and Min Trak Pty Ltd (“**Min Trak**”).

The ASX Limited (“**ASX**”) granted the Company a waiver of Listing rule 14.7 to the extent necessary to permit the Company to issue (on a post consolidation basis):

- 1.1 up to 65,000,000 fully paid ordinary shares (“**Shares**”) as part of a capital raising;
- 1.2 30,000,000 Shares to the shareholders of Mitso;
- 1.3 9,000,000 Shares to the shareholders of Min Trak;
- 1.4 1,806,523 Shares to the creditors of the Company in lieu of consulting and management fees;
- 1.5 450,000 Shares and 450,000 options exercisable at \$0.11 on or before 31 May 2018 in lieu of repayments to Seefelt Pty Ltd;
- 1.6 Converting notes to raise \$1,000,000 (“**Converting Notes**”). The Converting notes have a (post Consolidation) conversion price of \$0.05 and convert to 20,000,000 Shares; and
- 1.7 20,000,000 options exercisable at \$0.11 on or before 31 May 2018 to the Company’s corporate advisors and lead managers;

(together, the “**transaction Securities**”) later than 3 months after 12 August 2015, being the date of the Shareholders meeting at which the issue of the Securities was approved.

A condition of the waiver is that the transaction Securities are to be issued no later than 13 December 2015 and otherwise on the same terms as approved by shareholders on 12 August 2015.

Yours sincerely

Roland Berzins  
Company Secretary