

ASX ANNOUNCEMENT

4 December 2015

Palace Resources Completes Minimum Capital Raising

We refer to the Palace Resources Ltd prospectus of 1 October 2015 and the public offer of 45,000,000 Shares at an issue price of \$0.10 each to raise the minimum of \$4,500,000 before costs with provision for oversubscriptions of up to an additional 20,000,000 Shares at the same issue price to raise a further \$2,000,000 up to a sum of \$6,500,000 before costs (**Public Offer**).

The Company (to be renamed **TikForce Ltd** at the completion of the Public offer) is pleased to announce that it has received binding commitments for a total capital raising of in excess of the minimal capital raising, \$4.5 million in a placement of shares at \$0.10 cents.

The capital raised has been placed via DVP and direct contributions, as co-ordinated by the Lead Manager, Sanlam Private Wealth Partners

The allotment as per the DVP will be completed by 10 December 2015

It is the intention of the Board to continue with the capital raising to no later than 13 December 2015, as per the ASX waiver and otherwise on the same terms as approved by shareholders on 12 August 2015.

For further information, please contact:

Roland Berzins
Company Secretary