

## ASX ANNOUNCEMENT

22 February 2016

### Palace Resources extends completion date

#### Extension of Supplementary Prospectus Closing Date

Palace Resources Ltd (“Palace” or “the Company”) confirms that it has resolved to extend the closing date of its current supplementary prospectus offer with respect to 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 new closing date for the Public Offer is 5:00PM (AWST) on 4 March 2016. The Company is extending the public offer closing date to allow time for existing shareholders and new shareholders to participate.

A revised indicative timetable in relation to the Public offer is as follows:

Event	Date
Closing Date for the Public Offer	4 March 2016
Completion of Proposed Acquisition	11 March 2016
Issue of Consideration Securities and Securities under the Public Offer and Other Offers	11 March 2016
Dispatch of holding statements	14 March 2016
Expected date for Shares to be reinstated to trading on ASX (subject to ASX’s discretion)	30 March 2016

**Note:** The dates shown in the table above are indicative only and may change without notice. In particular, the Company reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date 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 the Company corporate advisor

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On behalf of the board of Palace Resources Ltd  
Roland Berzins  
Director