

ASX ANNOUNCEMENT

12 April 2016

Terms of Appointment of CEO

In accordance with the Palace Resources Ltd's (renamed TikForce Ltd) Prospectus 1 October 2015, clause 4.3, Tikforce Limited ("Tikforce" or "the Company") is pleased to announce that Mr Kevin Baum has been appointed as the Company's Chief Executive Officer.

Tikforce is pleased to announce that the terms of Mr Baum's appointment are now finalised and in compliance with the ASX Listing Rule 3.16.4, a summary schedule of the Key Terms of the Employment contract between the Company and Mr Baum is attached.

For further information, contact:

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About TikForce

Tikforce is a Human Resource technology platform that provides businesses a more efficient and complete solution for workforce identity, compliance checks and credentials and qualification screening.

The TikForce platform, Tik.me, is faster, cheaper, lower risk and more comprehensive than traditional systems.

TikForce Limited

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SCHEDULE:

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	Executive	Mr. KEVIN BAUM
	Position	Chief Executive Officer or other title/s as may be agreed between Palace and the Executive from time to time
	Services	The Services provided by the Executive shall be the duties and responsibilities associated with the position of Chief Executive Officer. The parties will agree a Job Description and commensurate Key Performance Indicators (KPI's), which once agreed, will form a part of this Agreement.
	Location	Perth, Western Australia and such other locations as determined by Palace from time to time
	Term	From Commencement Date, until the services are Terminated either by agreement or by conduct.
		At completion of the proposed acquisition and the re – instatement of the Palace Resources Ltd (ACN 106 974 516) (to be renamed TikForce Ltd) to the official quotation market of the ASX
	Termination Date	The date on which this Agreement is terminated or comes to an end.
	Remuneration	<p>The Executive's Remuneration may, at his election be packaged in a manner to be determined by the Executive (after appropriate tax and other financial consultation), and may include such things as Base Salary, superannuation at the ongoing SGL rate, or other agreed items.</p> <p>Such packaging may be changed at the direction of the Executive from time-to-time, but which shall at no time exceed A\$300,000 (or such amount as may be the then "Reviewed Remuneration Amount") on an annual basis.</p>
	Change of Corporate Control	<p>Should there be a change of corporate control (as defined in the Corporations Act) which results in the termination of the Executive, then the Executive will be entitled to either (i) continued employment for 12 months from the date of change of control, upon the same financial terms and no lesser benefits than exist at the time of the change of control; or (ii) a payout equivalent to the same financial terms and no lesser benefits that exist at the time of the change of control that would have been made during a 12 month period ; election to be made by the new controlling entity of Palace.</p> <p>Additionally, in the event of such change of control, any options which have not vested shall immediately vest and the Executive shall be entitled to exercise all options in Palace, including the unfettered right to sell some or all such options.</p>
	ADDITIONAL BENEFITS	
	Key Performance Indicators ("KPI's")	<ul style="list-style-type: none"> Palace and the Executive shall agree Key Performance Indicators (KPI's) for the measurement of performance. Such KPI's shall be agreed in writing and shall then become a part of this Agreement, particularly in relation to the assessment and calculation of the

Executive's annual Bonus.

- The KPI's are not yet determined but such determination shall be, with the consent of all parties, be completed within three months of the completion of the Proposed acquisition
- The KPI's will be reviewed annually and these reviewed KPI's will be attached to this Agreement and become part of this Agreement.

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