



ABN 74 106 240 475

Palace Resources Ltd
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19 March 2010

The Companies Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Extension of Share Placement and Option Placement

Pursuant to the Share Placement Prospectus dated 26 February 2010 and the Option Placement Prospectus dated 11 March 2010, the Board of Palace Resources Ltd extends the closing dates for both the Share Placement and Option Placement to 5pm on Thursday 1st April 2010.

Securities under the Offers are expected to be issued, and security holder statements dispatched, as soon as possible after the Closing Dates.

If any further information is required, please do not hesitate to contact this office.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Roland Berzins", is written over a light grey rectangular background.

Roland Berzins
Company Secretary