

## ASX ANNOUNCEMENT

18 March 2016

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### **TikForce Well-Funded to Commercialise Offering As It Successfully Closes Its Capital Raising**

#### Highlight:

- TikForce is fully funded to meet commercialisation milestones following its successful capital raising
- The capital raise comfortably met the minimum target to complete development of its product and to launch its solution into five international markets
- The Company has a strong balance sheet following the capital raising and is targeting break-even and profitability in 6 – 12 months from the commercial launch;
- Stock is expected to recommence trading in 3 - 4 weeks, subject to ASX timetable

**Palace Resources Ltd** (ASX: PZR) is pleased to announce that it has closed the capital raising to complete the reverse takeover of **TikForce Operations Pty Ltd** after securing more than the minimum amount required.

Following the completion of the acquisition and having received the approval of its Shareholders, Palace Resources Ltd will change its name to **TikForce Limited** (ASX code: TKF) (“**Tikforce**” or “the Company”).

TikForce is now fully funded to complete the commercialisation of its “disruptive” Human Resource (HR) and Compliance technology, which will be rolled out into Australia, United States, United Kingdom, New Zealand and Singapore.

“We are very excited to close the fund raising, which will allow TikForce to become a fully sustainable business within 18 months. Our platform is different from most in that we are not trying to eliminate the HR professional. Rather we are seeking to provide those that work in the field with the tools to enhance their strategic business contribution. Through utilising our online platform and mobile applications HR professionals are able to remove many of the administrative and repetitive tasks around selection, on-boarding and compliance,” said Kevin Baum, CEO of TikForce.

“It is still a challenging market for entrepreneurial technology businesses to raise capital in Australia and we are proud that we have gained the trust of many individuals and organisations from Australia and internationally.”

TikForce estimates that it will break - even within the first six to 12 months of its commercial launch and the stock is expected to recommence trading in three to four weeks – subject to the ASX’s timetable.

TikForce provides digital solutions to identify workers and their credentials/qualifications. The Company’s solution cuts compliance costs for companies and helps workers secure jobs more easily.

#### ABOUT TIKFORCE

TikForce Limited is a Human Resource & Compliance technology business that provides portable worker credentials that are;

- Accessed On Any Device (Smartphone, Tablet, Desktop);
- Secure Global Cloud Server - Microsoft Azure Enterprise Platform;
- Physically Verified in over 1300 Australia Post outlets;
- Digital verification in less than 3 minutes to more than 200 countries;
- 100 point ID, KYC, AML and Photo ID verified;
- Qualifications (Certifications, Police Checks, Education, licences, insurances and medical); and
- Lloyds Compliance Insurance provided to all employer member organisations

The TikForce platform enables employers or other organisations seeking to engage suppliers, contractors and employees to validate and verify the identity, licenses, credentials and qualifications.

TikForce has intentionally developed a device and system agnostic platform that can also interface/integrate with a management and reporting systems, from SME through to Enterprise level.

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