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ASX Announcement

Exclusivity agreement to pursue Uranium Projects in Africa

### **Overview**

Palace Resources Limited ("the Company") is pleased to announce that it has entered into an exclusivity and consultancy agreement with Raintree Group Limited ("Raintree") to seek uranium exploration and mining projects throughout Africa. The Company has jointly entered into this agreement with ASX listed entity, New Age Exploration Limited ("New Age Exploration").

The Company's will take advantage of Raintree's knowledge, information and skills in identifying new and existing uranium exploration and mining projects throughout Africa.

Raintree's geological team is headed by Mr Richard Zongo, a senior geologist who has over 18 years working with multinational mining companies in West Africa. Mr Zongo has the experience and proven negotiating skills in dealing with heads of government and ministerial officials to secure exploration and mining tenements.

Raintree will be based in Ghana and has been briefed to initially concentrate its search for uranium at suitable exploration and mining targets in West Africa, including Niger, Mali, Ghana, Burkina Faso and Sierra Leone.

### **The Agreement**

The agreement with Raintree stipulates that Raintree will notify the Company of any uranium exploration or mining projects that have been identified or discovered in Africa immediately and undertake such actions to ensure that the Company benefits from such projects.

The Company and New Age Exploration have agreed to pay \$US50,000 each for the exclusive twelve month consultancy term. The Company may elect to extend the agreement for a further six months by written agreement for terms not different to those stated in the first twelve months.

In the event that Raintree identifies any uranium exploration or mining projects in Africa, the Company has the right to negotiate up to 50% of the acquisition of the uranium exploration or mining projects. The Company has the first right of refusal to acquire the balance of the any uranium exploration or mining project identified in the event that Palace does not wish to pursue under the agreement.

**Achieving Company Objective**

The Company has undertaken the agreement with Raintree to geographically diversify its exploration portfolio and access opportunities in the highly prospective West Africa region.

The Company has decided to enter into the agreement with Raintree to investigate further opportunities outside of Australia for the diversification of shareholder and investment risk.

If there are any queries, please do not hesitate to contact the Company.

Kind regards

Anthony Short  
Director