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Tikforce to raise AU\$6.5m to finalise reverse takeover

Digital identification company Tikforce has released a prospectus to potential shareholders in a bid to raise AU\$6.5 million in the lead up to its scheduled November backdoor ASX-listing.



By [Asha Barbaschow](#) | October 12, 2015 -- 05:22 GMT (16:22 AEDT) | Topic: [Cloud](#)

Cloud-based digital identification firm, Tikforce, is gearing up to raise AU\$6.5 million to secure its spot on the Australian Securities Exchange (ASX).

The Perth-based company expects to be listed next month, following the completion of a reverse takeover of Palace Resources Limited, another West Australian company which was previously involved in the exploration of resources in the South-East Asia region, particularly Indonesia.

"We are pleased to be in the process of transition into a listed company and will continue to work with enthusiasm and dedication in order to reach this key company milestone," Tikforce CEO Kevin Baum said.

Tikforce said it currently provides identity checking services through Australia Post, by way of its Tik.me platform.

Tik.me is a cloud and mobile platform which connects companies with appropriate contractors and workers, by way of skillset, location, and availability.

"By leveraging off the existing comprehensive identity checks and rigorous in-person process that Australia Post provides, Tik.me can now offer validation of contractor and worker skills, and identity checks," Tikforce said.

"This additional service includes skills validation, insurance checks, and pre-qualification requirement checks, all which assist companies and employers with maintaining continual compliance."

Looking forward, the company said it will extend its reach globally, with international expansion pinned for early next year with TikForce able to provide digital ID verification in over 100 countries.

"TikForce is focusing on the significant opportunity to provide a 'worker passport' that will provide substantial benefits for both workers and employers," Baum said. "This is an ambitious plan with the potential to reach millions of users in Australia and tens of millions internationally."

Once the acquisition is complete, the company will publicly trade as Tikforce, under the ASX ticker, TKF. Palace Resources Limited was originally listed as PXR, and changed to TIK in August. On September 16, the company represented the ticker PZR and is still known as Palace Resources.

The Palace Resources website, however, is already a carbon copy of the Tikforce one.

The prospectus offers 65 million shares at an issue price of AU\$0.10 cents per share to raise up to AU\$6.5 million, with a minimum share subscription of AU\$4.5 million, representing the issuing of 20 million shares at AU\$0.10 cents.

<http://www.zdnet.com/article/tikforce-to-raise-au6-6m-to-finalise-reverse-takeover/>

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