



ASX ANNOUNCEMENT

Change of Company Name and Rebranding.

I write to you the shareholders today to introduce you to the new corporate identity and to explain the positive reasons behind this.

Effective today **Palace Resources Limited now becomes Padang Resources Limited** a name that better encapsulates our business and of course the region we work in.

Over the past 3 months as Managing Director I have commenced a deliberate and constructive restructure which is very different from prior to me being appointed.

The rebranding also coincides with the company's recent positive announcement of its inaugural exploration report. With a new strategic direction in mind I presented the new name and rebranding to the board and the companies shareholders who at the recent AGM supported the change in strength.

I am very proud of our new identity, which has been developed to encapsulated more about what we do. Throughout 2012 there will be small systematic changes to the way we do business to show our individuality and presence in the market place.

What does this mean for the shareholders?

It means you can be confident that Padang Resources is on a long term, sustainable and exciting growth path led by myself who is solely committed and passionate about the company and embracing the new direction for change for the company and its shareholders.

Some housekeeping :

- Our "new look" corporate website will is now :www.padangresources.com.au
- The email address will now be :nclark@padangresources.com.au
- **Our ASX code will REMAIN UNCHANGED and continue to be PXR**

Our registered address at this point remains the same;

Suite 2, 16 Ord Street
West Perth, WA 6005



The new direct line will be;

+61 (0) 8 9429 2908

Should you search the website under Palace Resources or send an email under that name it will be redirected to the new website and email address.

On a final note, I am laying the foundations on which to build what I genuinely believe to be a great business with great potential and a big future.

I take this opportunity to thank shareholders for their continued support as I take Padang Resources Limited forward.

Should you like to discuss this in further detail please feel free to contact me on the direct line or my mobile number.

Yours Faithfully



Nicholas Clark
Managing Director
+61 8 9429 2908

About Padang Resources

Padang Resources goals are to create a sustainable exploration and development business focused on resource opportunities in the Indonesian resource rich region. Padang Resources has a strong management team which has a track record of acquiring and developing mineral projects in the Asia Pacific region. Padang Resources is aggressively exploring and developing resources in the south-east Asia region, particularly Indonesia.