



**ASX ANNOUNCEMENT**  
**26 September 2012**

**Padang announces Placement to fund further  
development of the Paser Project, East  
Kalimantan**

**Highlights**

- Placement to fund development of the Paser Project completed;
- Drilling contractors engaged and drill rigs mobilized;
- Drilling program to confirm near surface coal targets to commence shortly.

Padang Resources (ASX: PXR) (**Padang** or **Company**) is pleased to announce that it has completed a placement of 41,708,384 fully paid ordinary shares in the Company to professional and sophisticated investors at a price of \$0.01 per share to raise approximately \$417,000 (before costs) under its discretionary 15% capacity (**Share Placement**). The Company is also undertaking an issue of listed options on the basis of one free listed option for every two shares acquired in the Share Placement.

Quotation of the new shares on ASX is scheduled to commence on 03 October 2012. The funds raised will primarily be used to fund further development of the Company's Paser Project.

Drilling contractors have been engaged to undertake the first 10 holes of a drill program and the Company is advised that the rigs have been mobilized and should be ready to commence the program shortly. The Company is committing to the acceleration of this drill program to be followed, subject to results, with a mine plan.

**Next steps**

Padang will keep shareholders informed of any material developments regarding the mine plan for the Paser Project. Further, the Company continues to review additional projects that meet investment criteria within Kalimantan and in particular the Paser Region.

**Yours faithfully**

**Roland Berzins**  
Company Secretary



### **About Padang (formerly Palace) Resources Limited**

**Padang Resources Ltd** aims to create a sustainable exploration and development business focused on resource opportunities in the Indonesian resource rich region. Padang has a strong management team which has a track record of acquiring and developing mineral projects in the Asia Pacific region. Padang is aggressively exploring and developing resources in the south-east Asia region, particularly Indonesia. For more information visit [www.padangresources.com.au](http://www.padangresources.com.au)