

ASX ANNOUNCEMENT

6 September 2011

PALACE RESOURCES APPOINTS THE LEBRECHT GROUP, APLC AND SPARTAN SECURITIES GROUP, LTD. TO ASSIST IN JOINING THE OTCQX INTERNATIONAL MARKETPLACE

Perth, Western Australia (Palace Resources Ltd) (ASX:PxR) is pleased to announce that Palace has appointed The Lebrecht Group, APLC, Salt Lake City, Utah and Irvine, California, to be its Principal American Liaison and provide guidance on the OTCQX International requirements.

The Lebrecht Group will also advise Palace with respect to establishing its Level 1 American Depository Receipts (ADR's) program.

Palace has also appointed Spartan Securities Group, Ltd., St Petersburg, Florida, as its sponsor for the OTCQX International application process.

Spartan Securities will continue to assist Palace in a variety of different areas outside of the OTCQX listing and will assist in representing the Company to their vast network of intuitions and brokers in the U.S.

Along with Palace's recent announcement of the Lumpo project, and with further assets in the Kalimantan region currently being negotiated, the OTCQX International quotation is anticipated to further increase Palace's commitment to its investors and its business of exploration and future production in Indonesia.

Further information on The Lebrecht Group, Spartan Securities, the OTCQX, and OTC Markets Group, Inc. can be seen on the bottom of this announcement.

Yours faithfully



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About OTCQX

The OTCQX marketplace is the premier tier of the U.S. over-the-counter market. Investor-focused companies use the quality-controlled OTCQX marketplace to offer investors transparent trading, superior information and easy access through their regulated U.S. broker-dealers.

About OTC Markets Group, Inc.

OTC Markets Group, Inc. provides the leading inter-dealer electronic quotation and trading system in the over-the-counter (OTC) securities market. OTC Markets Group operates the third largest U.S. equity trading venue which includes both the premier OTCQX market tier for investor-focused OTC-traded companies that can satisfy financial and disclosure standards and the OTC Pink marketplace for all other OTC quoted securities.

About Spartan Securities Group, Ltd.

Spartan Securities Group, Ltd. is a privately-held, full service investment banking firm with a dedicated team of professionals serving the needs of emerging growth companies. By leveraging our accumulated knowledge and experience, we are able to deliver innovative financial solutions and advisory services including capital formation, corporate finance, institutional sales and trading, and wealth management.

About The Lebrecht Group, APLC

The Lebrecht Group, APLC is a corporate securities law firm with offices in both Irvine, California and Salt Lake City, Utah. The Lebrecht Group, APLC has extensive experience in representing companies with their listing and disclosure requirements for OTC Markets top three listing tiers, OTCQX, OTCQB, and Current Information, as well as the OTC Bulletin Board. For additional information please visit the firm's website at www.thelebrechtgroup.com.

About Palace Resources

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