

ASX ANNOUNCEMENT

Palace Resources appoints Head of Exploration – Indonesia

Palace Resources (ASX Code: PXR) is pleased to announce that it has appointed Mr Sober Syabaruddin to co-ordinate our exploration and geological teams in Indonesia.

Mr Syabaruddin has graduated from Gadjah Mada University as a Geologist in 2004.

He is an Indonesian citizen and resident whose recent experience is as a Geologist Manager and Co-ordinator in coal and hard rock work in West Sumatra, East Kalimantan, Central Kalimantan and West Papua. This experience will pay heed to Mr Syabaruddin as he coordinates our in country exploration and geological teams in conjunction with the Competent Person, Brett Gunter, as defined by the JORC Code.

Mr Syabaruddin will also conduct all of Palace Resources preliminary survey and exploration expeditions to new concessions for potential acquisitions. He will also assist in obtaining legal due diligence and creating in country relationships with other contractors and technical persons.

We will also be investigating the ability to have Mr Syabaruddin accredited through AusIMM.

Mr Syabaruddin will be well positioned to handle liaison with local Indonesian parties as he will be based in a Jakarta office. Through the appointment of Mr Syabaruddin Palace will ensure that costs are controlled and the work to be carried out as part of our program will happen without delay and overseen in all aspects.

Palace is excited about the appointment of this role and it represents a further commitment by Palace Resources as a professional and long term explorer/producer notwithstanding it provides Palace Resources with an in country specialist guaranteeing a smooth work process in the country.

Yours Faithfully



Nicholas Clark
Managing Director
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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.