



ASX ANNOUNCEMENT
03 October 2012

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

On the 26th September, 2012 Padang Resources (ASX: PXR) (**Padang** or **Company**) announced that it had 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 \$417,000 (before costs) under its discretionary 15% capacity (**Share Placement**). The Company also announced that was undertaking an issue of listed options on the basis of one free listed option for every two shares acquired in the Share Placement (subject to shareholder approval).

Further to the \$417,000 recently raised by the Company, Padang is pleased to announce that it has completed an additional placement of 10,000,000 fully paid ordinary shares in the Company to professional and sophisticated investors at a price of \$0.01 per share to raise \$100,000 (before costs) under its discretionary 15% capacity (**Additional Placement**). Participants in the Additional Placement will also be entitled to an issue of listed options on the basis of one free listed option for every two shares acquired in the Additional Placement (subject to shareholder approval).

Quotation of the new shares on ASX is scheduled to commence on or around 05 October 2012.

Next steps

Padang is continuing with its capital raising program and will keep shareholders informed of any progress. The funds raised will primarily be used to fund further development of the Company's 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