



29 May 2012

ASX Operations

Exchange Plaza

2 The Esplanade

Perth

WA 6000

Notification of expiration of Options 30 June 2012


Dear Sirs

We refer to Padang Resources Ltd's options (ASX Code: PXRO and PXROA) which expire on 30 June 2012.


The Company has received notification from the ASX that it has been granted a waiver under ASX listing rule 6.24, Compliance with Timetables with regard to notification to option holders of the forthcoming expiration of the options, in accordance with Appendix 6A point 6 and 6.1 in full.

Please be advised that in accordance with Appendix 6A:

A	PXRO	Attached is a listing of the current option holders for Padang Resources – 398 in total
	PXROA	Attached is a listing of the current option holders for Padang Resources – 144 in total




B	PXRO	In the detail as outlined in a) above, each option holders holding is itemised and should the option holder seek to convert their options to shares, the conversion is based on 1 option entitles the holder to 1 share. There are 37,283,858 options on issue
	PXROA	In the detail as outlined in a) above, each option holders holding is itemised and should the option holder seek to convert their options to shares, the conversion is based on 1 option entitles the holder to 1 share. There are 123,057,896 options on issue
C	PXRO	The conversion or exercise price is \$0.20 (20 cents) per option conversion
	PXROA	The conversion or exercise price is \$0.06 (6 cents) per option conversion
D	PXRO	The expiry date for the options is 30 June 2012
	PXROA	The expiry date for the options is 30 June 2012
E	PXRO	Should the option holder choose not to exercise their options; the options will expire on 30 June 2012
	PXROA	Should the option holder choose not to exercise their options; the options will expire on 30 June 2012
F	PXRO	The date the quotation of the options will cease is 5 business days before the expiration of the option period, effectively this means 25 th June 2012
	PXROA	The date the quotation of the options will cease is 5 business days before the expiration of the option period, effectively this means 24 th June 2012
G	PXRO	At close of business on 21 May 2012, PXRO's last sale was recorded on 24 October 2011 and was at a unit price of \$0.003, based on volume 400,000. PXRO had no posted bidders on 22 May 2012 and the seller was at an asking price of \$0.001
	PXROA	At close of business on 21 May 2012, PXROA's last sale



		was recorded on 16 April 2012 and was at a unit price of \$0.001, based on volume of 1,000,000. PXROA had no posted bidders on 22 May 2012 and the seller was at an asking price of \$0.001
H	PXRO	Between the 3 month period 21 May 2012 and 20 February 2012 no transactions occurred and hence no high or low value. The date of the last transaction was 24 October 2011.
	PXROA	Between the 3 month period 21 May 2012 and 20 February 2012 only one (1) transaction occurred, that being on 16 April 2012, 1,000,000 PXROA at a selling price of \$0.001 (0.1 cents).
I	PXRO and PXROA	At close of business on 28 May 2012, PXR's last sale was recorded on 25 May 2012 and was at a unit price of \$0.009 and the daily volume was 2,333,333. PXR's had posted bidders on 29 May 2012 at \$0.008 and the seller was at an asking price of \$0.009.
J	PXRO and PXROA	Between the 3 month period 21 May 2012 and 20 February 2012 the highest selling price of PXR was \$0.02 on 16 April 2012 and again on 2 March 2012. The lowest selling price was \$0.007 on 17 May 2012 during this period.
K	PXRO	There are no underwriting agreements in place concerning the options that are due to expire on 30 June 2012
	PXROA	There are no underwriting agreements in place concerning the options that are due to expire on 30 June 2012

In accordance with the waiver granted by the ASX, if the Company's ordinary shares exceed \$0.15 before 1 June 2012, the Company will immediately send an option expiry notice to the PXRO Option Holders.



In accordance with the waiver granted by the ASX, if the Company's ordinary shares exceed \$0.045 before 1 June 2012, the Company will immediately send an option expiry notice to the PXROA Option Holders.

Yours Sincerely

Roland Berzins

Company Secretary

About Padang (formerly Palace) Resources Limited

Padang Resources goals are 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