

ASX ANNOUNCEMENT

Palace Resources Quoted on the OTCQX

Palace Resources (ASX Code: PXR OTCQX Code: PRRCY) is pleased to announce that effective November 22, 2011 the company was formally quoted on the OTCQX.

The quotation is now active on the OTCQX website and can be found by searching under Palace Resources listing code PRRCY.

This marks a significant achievement in Palace Resources on-going development and growth.

Palace Resources quotation on the OTCQX will increase awareness of the company through over the counter trading (OTC) allowing US investors to participate in the future success of Palace Resources.

This quotation will also facilitate r access to the US capital markets

Real time quotations for investor as well as disclosure and financial information relating to Palace Resources can be found at www.otcqx.com. The OTCQX allows for the trading of American Depository Receipts (ADRs) where by foreign companies can have their shares traded in the US market.

The OTCQX is well represented by a number of International companies. Should you require information on Palaces Resources quotation please feel free to contact the Managing Director.

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 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.