

Drilling Commences – Mount Borium Gold Project

Key Points

- Planet Metals Limited (ASX Code: PMQ) is pleased to announce that drilling has commenced at the Company's Mount Borium gold project (PMQ – 100%), near Einasleigh in North-West Queensland.
- A minimum 7-hole (1,000m) drill program will be undertaken to test 3 key target zones within the Mount Borium prospect area.
- In addition to this initial drill program, Planet Metals has recently obtained and interpreted geophysical data from a HeliMag survey (flown in 2008) covering part of the project area. This data is currently being assessed and will form an integral component in the Company's subsequent exploration and drilling programs at Mount Borium.

For further information, please contact:

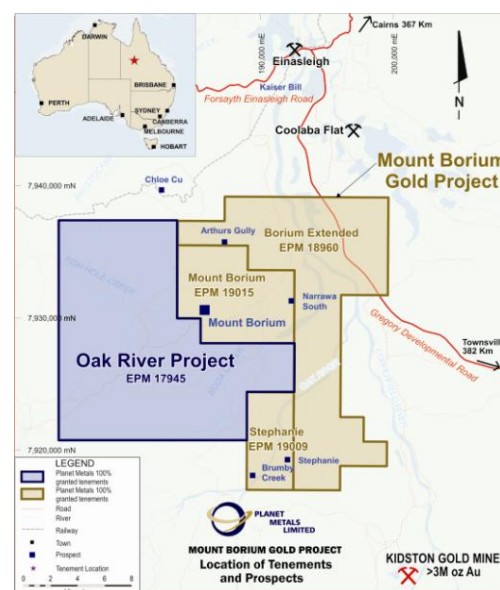
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About Planet Metals Limited

Planet Metals (ASX Code: PMQ) is a Brisbane-based ASX-listed resource and exploration company, with a focus on gold and copper in Queensland. The Company's key operations are the Mount Cannindah copper-gold project (subject to a farm-in agreement with Drummond Gold) and the Mount Borium gold project (located between Kidston and Einasleigh, Qld). Planet Metals has 59.7 million shares on issue as well as 9.5 million unlisted options. As at 30 September 2012, the Company had cash at hand of \$1.85 million. A Share Purchase Plan is currently underway offering all eligible shareholders the opportunity to top-up their holding at 2.7 cents per share.



Project Location Map



Mount Borium Tenement Map