

Sale of Investments Further Boosts Cash Reserves

- **Cash reserves currently \$4.4M, up from \$3.8M since 30 September 2011**
- **Cash & equity investments total \$6.4M, representing 10.7 cents per share**
- **Actively pursuing new opportunities whilst progressing existing projects**

KEY POINTS

- Planet Metals has realised approximately one third of its share investment in Frankfurt-listed Deutsche Rohstoff AG since September 2011. Total sale proceeds to date are over \$850,000, thus providing a significant boost to the Company's cash reserves.
- As at the date of this release, Planet's cash on hand is in excess of \$4.4M. This compares with the Company's current market capitalisation of \$4.5M. The Company holds a further approximately \$2.0M worth of Deutsche Rohstoff AG shares at current prices.
- Based on the Company's current fully paid issued capital of 59.7 million shares, cash and equity investments represent 10.7 cents per share, compared with today's closing share price of 7.5 cents per share. It is also important to note that Planet currently maintains a relatively low cash burn rate.
- In addition, Planet Metals' current projects also offer considerable exploration and development upside within the Queensland gold-copper sector. For example, an 8-hole (1,000m) reverse circulation drill program at the Torchlight gold prospect, north of Georgetown, is due to commence later this week.
- The CEO of Planet Metals, Mr Brett O'Donovan, stated, "Planet is in an enviable financial position in the current market, being able to progress its existing projects, whilst also actively pursuing new opportunities."

For further information, please contact:

Brett O'Donovan
Chief Executive Officer
Ph: 61 7 3249 3080

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. The Company's key operations are the Mount Cannindah copper-gold project (subject to a farm-in agreement with Drummond Gold), the Mount Borium gold project (located between Kidston and Einasleigh, Qld - tenements currently being offered for grant) and the recently announced farm-in agreement over the Delaney gold project, near Georgetown, North Queensland. The Company's major shareholder is Metallica Minerals (ASX Code: MLM) with a 37% shareholding. As at the date of this release, Planet Metals has 59.7 million shares on issue as well as 6.5 million unlisted options. The Company had cash at hand of \$4.4 million with a further \$2.0 million in Deutsche Rohstoff AG shares listed in Germany. This means Planet Metals has cash and equity investments amounting to approximately \$6.4 million, representing 10.7 cents per share.

