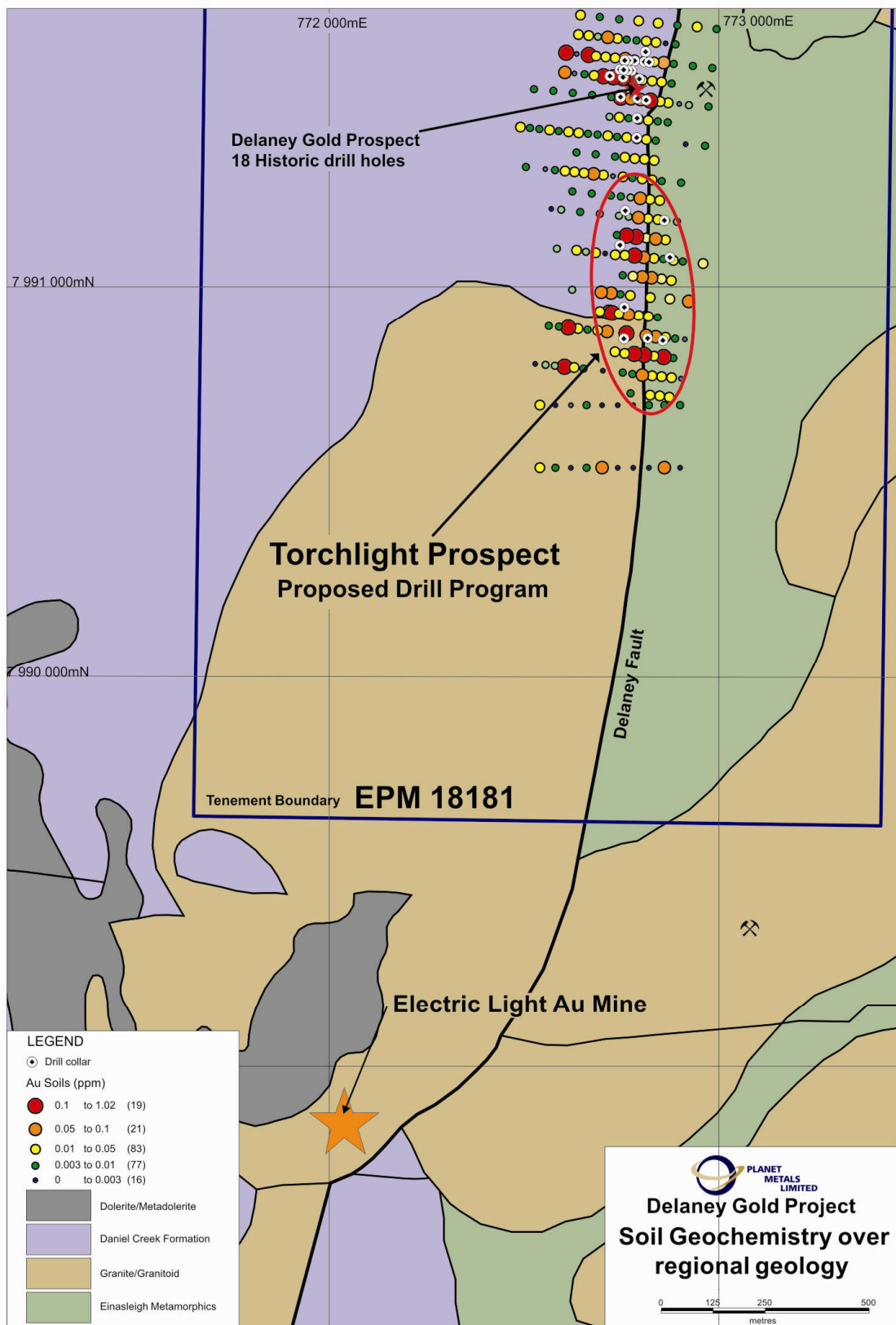


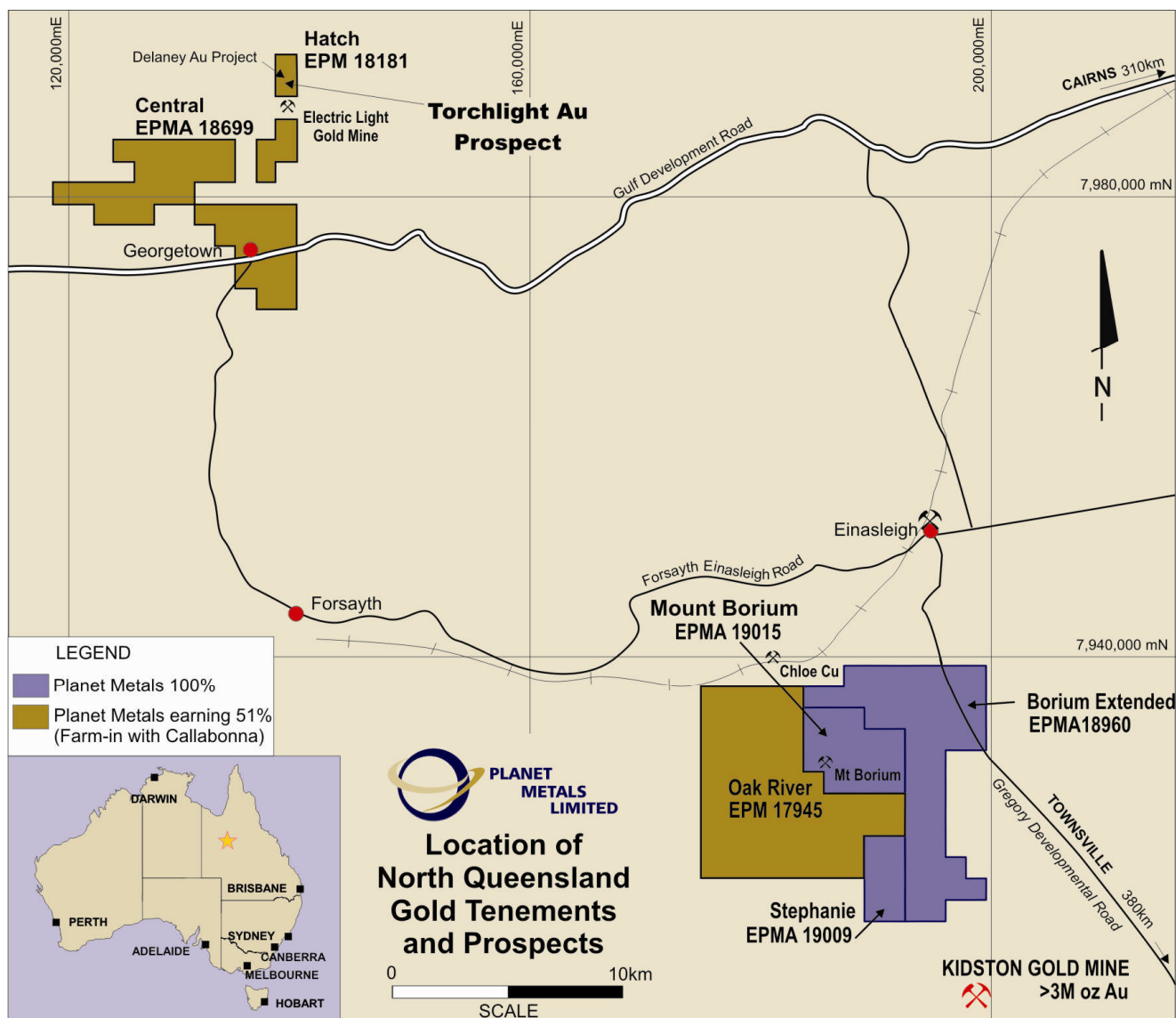
Drilling Commences at Torchlight Gold Prospect, near Georgetown, Qld

Key Points

- Planet Metals is pleased to announce that drilling has commenced at its Torchlight gold prospect. Torchlight is one of several key targets within the Delaney Gold Project, EPM18181, located approximately 22km north of Georgetown in North Queensland.
- Planet Metals is currently farming-in to the Delaney gold project held by Callabonna Uranium Ltd (ASX Code: CUU) with an option to earn a 51% interest in this tenement as part of a package of three North Queensland tenements. Planet is required to spend \$750,000 in total over a period of 2 years and 10 months to earn 51%.
- The key focus of the current program will be to drill-test a high-order gold geochemical anomaly identified by soil and rock chip sampling conducted earlier this year. An 8-hole (1,000m) RC drill program is proposed and is expected to be completed within 10 days.
- Torchlight has never been the subject of a drill program, but is approximately 400m south of the Delaney gold prospect which was drilled in the 1980s by Keela Wee Exploration Limited. Both prospects are located along the highly prospective Delaney Fault.
- Situated in a substantial offset in the north trending fault, the Delaney gold prospect was explored in the late 1980s. Historic drill results yielded such intercepts as 12m @ 10.10g/t Au from surface and 9m @ 3.81g/t Au from 77m. Of particular note, the Electric Light gold deposit (mined up until earlier this year by Deutsche Rohstoff Australia) is only 2.5km to the south of the current drilling.
- Further details relating to this farm-in agreement and the associated prospectivity of these tenements is contained in an ASX release dated 15 September 2011.



Proposed drill collars based on positive gold geochemistry assays



Tenement Map highlighting the tenements subject to the farm-in as well as Planet's existing Mount Borium group of tenements

For further information, please contact:

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Competent Persons Statement

Technical information contained in this report has been compiled and/or supervised by Mr Andrew Gillies B.Sc (Geology) M.AusIMM (Director of Planet Metals Limited and Managing Director of Metallica Minerals Limited, Planet's major shareholder) based on analysis of information prepared by Callabonna Uranium Ltd in its series of ASX releases in 2011. Mr Gillies is a competent person and member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Gillies has relevant experience to the mineralisation, Exploration results and targets and Mineral Resources being reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gillies consents to the inclusion of this information in the form and context in which it appears in this report.

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 \$4.5 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 \$6.5 million, representing 10.9 cents per share.

