



PLANET  
METALS  
LIMITED



11

ANNUAL REPORT 2011

## CORPORATE DIRECTORY

### DIRECTORS

David K. Barwick  
(Non-Executive Chairman)  
Andrew Gillies (Non-Executive Director)  
Barry Kelly (Non-Executive Director)

### CHIEF EXECUTIVE OFFICER

Brett O'Donovan

### COMPANY SECRETARY & CFO

John Haley

### REGISTERED OFFICE

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### SHARE REGISTRY

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Level 7, 207 Kent Street  
Sydney NSW 2000

### STOCK EXCHANGE LISTING

Australian Securities  
Exchange Limited  
ASX Code: **PMQ**

### AUDITORS:

Grant Thornton (Qld)  
Ground Floor, 102 Adelaide Street  
Brisbane QLD 4000

### SOLICITORS:

Hopgood Ganim  
Level 8, Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000





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## CHAIRMAN'S LETTER

Dear Shareholder

Over the last twelve months, Planet Metals has been transformed into a vibrant and focused junior resource company. Planet's Board and management are intent on growing shareholder wealth as the Company positions itself as an active player in the gold-copper sector. This will be achieved through the timely advancement of the Company's key gold-copper projects as well as additional asset acquisitions.

For the first time in many years, Planet added a new project to its portfolio during the year – the Mount Borium gold project in North Queensland. Mount Borium is ideally located between the Kidston gold and Einasleigh copper projects. The limited exploration that has been conducted on the project to date highlight its prospectivity with several historical drill holes known to have ended in anomalous gold mineralisation at less than 100m depth.

The Kidston gold mine, which hosted more than three million ounces, is a mere 24km south of Planet's key prospect within the Mount Borium project area. Similarly, the tenements that contain the Einasleigh copper project are directly adjacent Planet's ground-holding to the north. Kagara Ltd announced in August 2011 that it was making a \$16M cash bid for these neighbouring Einasleigh assets.

The Company's Mount Cannindah project was advanced during the year with a 3,000m drill program undertaken by Planet's farm-in partner, Drummond Gold Limited. This farm-in agreement was signed in December 2010, meaning that Planet is potentially free-carried through the first \$6.75 million of exploration expenditure, assuming Drummond elects to earn up to 75% of the project. Drummond is currently assessing the results of its drill program with a review of the existing resource estimate likely in the short term.

The sale of the Company's interest in the Wolfram Camp tungsten project during the year was timely in that it provided the Company with a strong balance sheet moving forward. Planet's CEO, Brett O'Donovan, was instrumental in the sale process and I would like to thank him for his ongoing efforts in delivering underlying value to the Company.

I would also like to acknowledge the support and expertise of my fellow directors, Mr Andrew Gillies and Mr Barry Kelly, as well as the Company's CFO and Company Secretary, Mr John Haley, through what has been a watershed year for the Company's future ability to expand its presence in the gold-copper sector.

Planet Metals enters the 2011/2012 financial year with a platform for future growth and a clear vision to implement such. Over the next twelve months, I am confident that shareholders will see additional project acquisitions as well as further advancement of the Company's current assets. After reading the Annual Report, I'm sure you'll agree that this is an exciting time for Planet Metals.

Since the end of the year, Planet Metals welcomed an additional 700 new shareholders as a result of the Company's major shareholder, Metallica Minerals, undertaking a rights issue which included a partial distribution of their shares in Planet. This has subsequently increased liquidity in Planet's shares on the stock market and provides the Company with a more balanced register moving forward. My fellow directors and I look forward to meeting all our new and existing shareholders at our Annual General Meeting to be held at the offices of Hopgood Ganim Lawyers Level 7, Waterfront Place, 1 Eagle Street, Brisbane on Monday 7 November 2011, commencing at 4pm.

Yours truly



David K. Barwick  
Chairman

## KEY ACHIEVEMENTS

### Mount Cannindah

#### Copper-Gold Project (100% subject to farm-in)

*Located near Monto, approx. 100km south of Gladstone, Qld*

- Signed \$6.75 million farm-in agreement with Drummond Gold Limited
- Recent drilling showed the mineralisation persists at depth
- Revised resource estimate to be completed
- Key regional targets assessed
- Planet effectively free-carried in the near term for a minimum 25% stake

### Mount Borium

#### Gold Project (100%)

*Located 10km south of Einasleigh and approx. 370km south-west of Cairns, Qld*

- Three new tenements added in a strategic and highly prospective area
- Review of past exploration data highlights depth and tonnage potential
- Similar geological settings and structure to nearby historic Kidston gold mine (>3M oz Au)
- Immediate drill targets identified

### Corporate

- Strong financial position at year end with cash and equity investments of approx. \$6.7 million
- Completed the sale of the Company's interest in the Wolfram Camp project.
- Actively pursuing opportunities in the gold-copper sector
- Planet welcomed approx. 700 new shareholders to its register without any change to its overall share capital - via a share distribution by Planet's major shareholder, Metallica Minerals Ltd

## CORPORATE OVERVIEW

As at 30 June 2011, the Company's cash position was approximately \$3.9 million. Planet also holds a further 180,500 shares in a German-listed company, Detsche Rohstoff AG, with a market value as at 6 September 2011 of approximately A\$2.7 million. This strong financial position provides a platform for future growth and provides the Company with the opportunity to assess future opportunities in the gold-copper sector.

These strong financials are largely the result of the sale during the year of the Company's interest in the Wolfram Camp tungsten and Bamford Hill tungsten-gold projects to Deutsche Rohstoff AG. This \$7 million sale included cash of \$3.5 million and 180,500 shares in Deutsche Rohstoff (worth A\$3.5 million as at the date on which sale terms were agreed). Apart from strengthening the Company's financial position, this sale also significantly reduced cash outflows as the holding costs of these projects were in excess of \$400,000 per year.

The disposal of the Wolfram Camp and Bamford Hill projects was not a simple process. Two separate sale agreements were entered into earlier in the financial year with both parties (Tropical Metals Pty Ltd and

Hazelwood Resources Limited) deciding not to proceed to settlement. It should be noted however that Planet retained a combined \$500,000 in non-refundable deposits from these failed transactions. The ultimate sale of the projects to Deutsche Rohstoff AG was completed on 10 May 2011.

Planet Metals' capital structure remained unchanged during the year with no new additional securities issued. However the composition of the share register changed significantly as the Company's largest shareholder, Metallica Minerals Ltd, completed a unique rights issue during the year which involved the distribution of approximately half their shareholding in Planet to their existing shareholders. As a result, Planet welcomed approximately 700 new shareholders to its register without any change to its overall share capital - the key advantage being greater liquidity in its shares moving forward. It is also worth noting that a new substantial shareholder joined the register, namely Jien Mining Pty Ltd with 7.6% of the Company's share capital. Jien are one of China's largest nickel producers and also has interests in copper and gold.

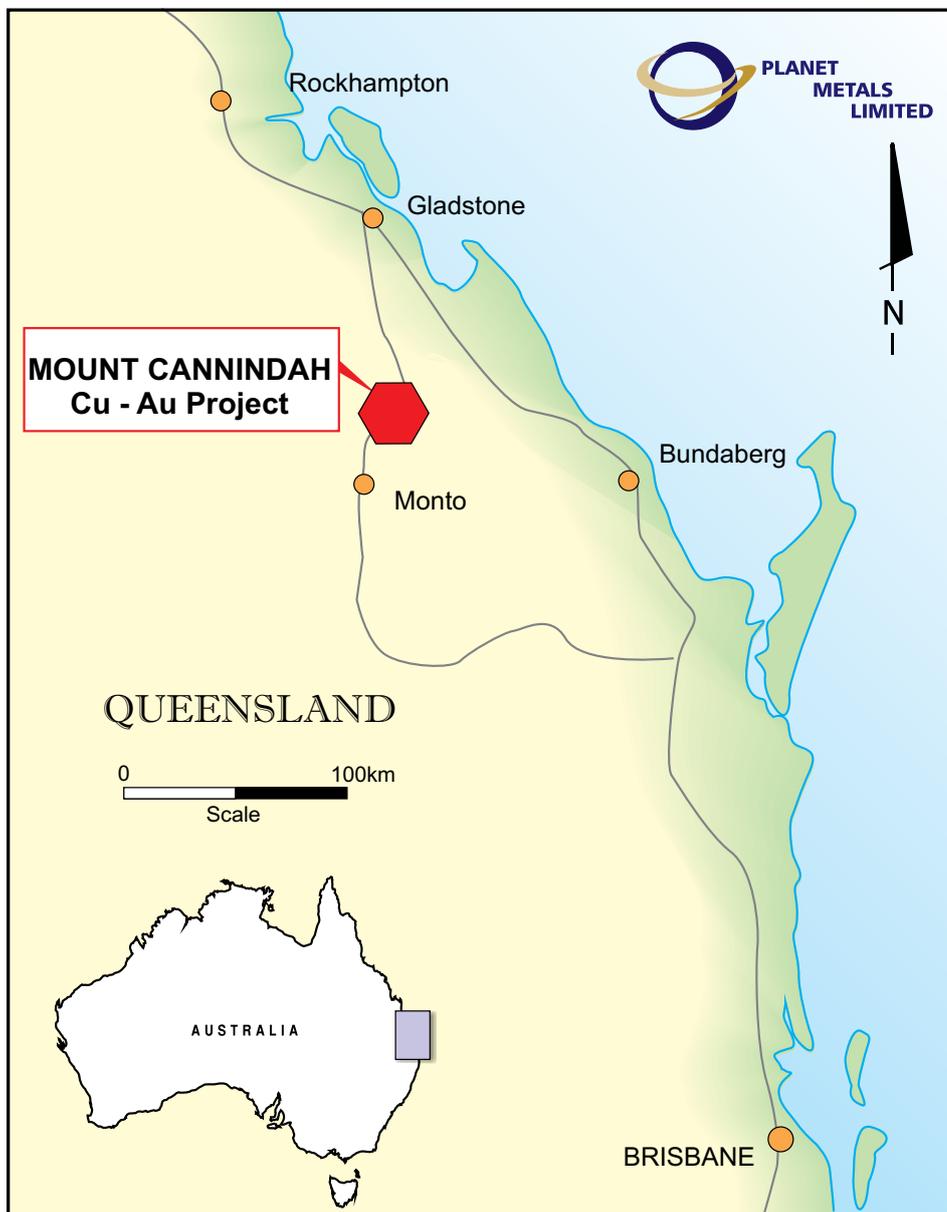
## PROJECTS

### MOUNT CANNINDAH COPPER-GOLD PROJECT

Over the past twelve months, a significant amount of exploration has been undertaken on the project's 6km<sup>2</sup> of granted Mining Leases near Monto, approximately 100km south of Gladstone (Qld). This includes approximately 3,800m of RC and diamond drilling, most of which has been funded by Drummond Gold Limited, as part of its farm-in agreement over the project. Planet holds a further 120km<sup>2</sup> of ground within exploration permits surrounding these mining leases.

#### Farm-In Agreement Terms

On 24 December 2010, farm-in terms were agreed whereby Drummond can earn up to 75% of the project by spending \$6.75 million over a period of 4 years and 9 months. This comprised a minimum spend of \$750,000 including 3,000m of drilling around the Mount Cannindah Mine area prior to any earn-in period. Drummond have since notified Planet that they have completed their minimum obligations. As at the date of this report, Planet await a decision on whether Drummond will proceed to earning-in to the project by spending a further \$2.5 million over the next 2 years for a 51% stake. A further \$3.5 million over an additional two years would need to be spent by Drummond to achieve 75% ownership.



Mount Cannindah Project Location Map

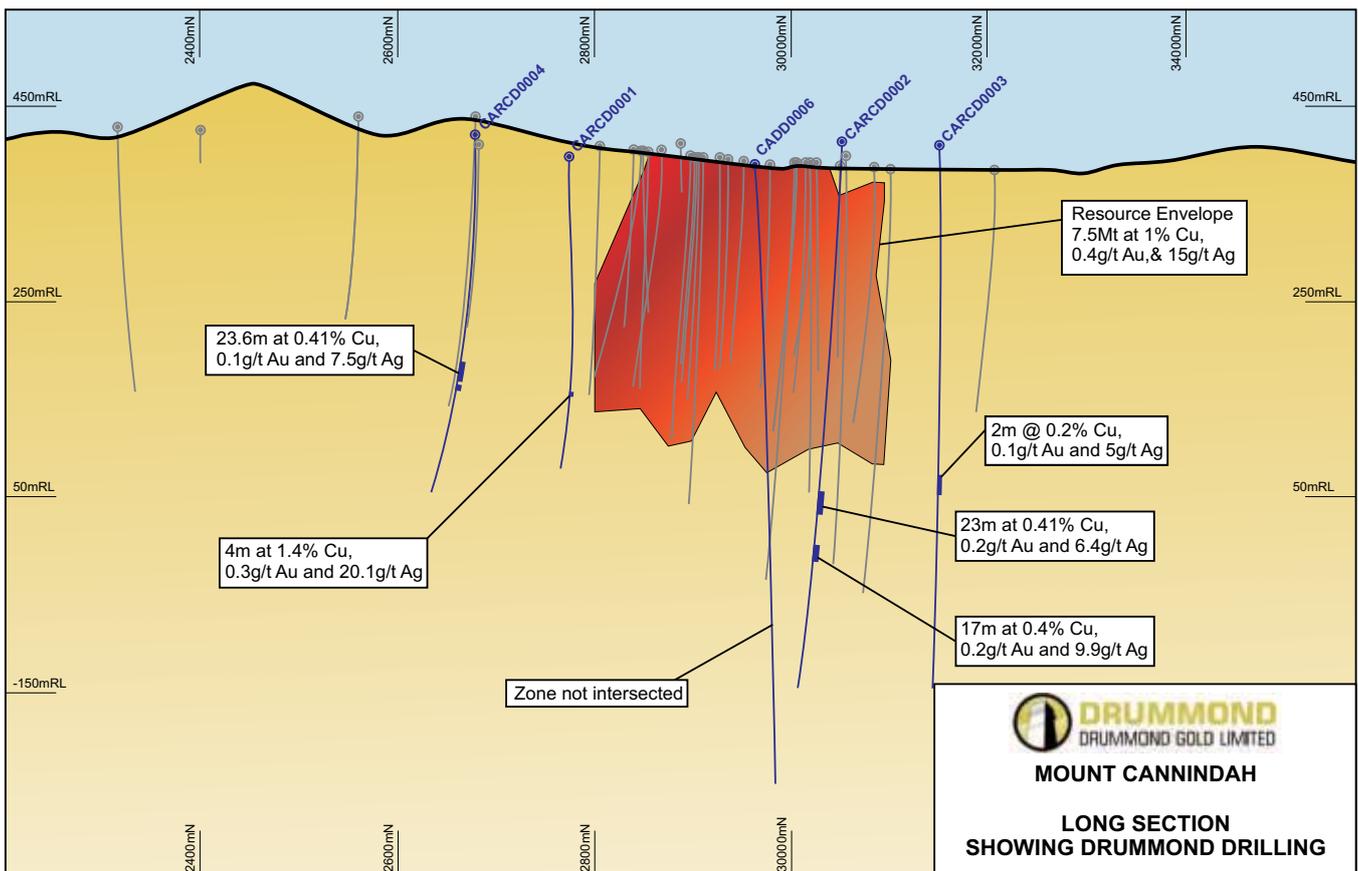
## Exploration Activities

A total of seven holes were drilled at Mount Cannindah during the year – two by Planet Metals in August 2010 and the balance by Drummond Gold towards the end of the financial year. All holes were designed to test for significant strike and depth extensions to previously defined porphyry copper-gold mineralisation (Drummond's holes are highlighted in the long section in the figure below). Results as detailed in Table 2 attached show the copper-gold mineralisation persists at depth and has been defined a further 150m south from the current resource.

Mineralisation at Mount Cannindah is hosted at the contact between diorite and hornfelsed sediments. The host units have been variably brecciated, indicating intense hydrothermal activity. Previous

explorers considered that the mineralisation was simply emplaced into a pre-existing brecciated body of sediments. However, recent interpretation of the deposit style indicates the brecciation to be caused by upwelling of pressurised mineralised fluids and dykes from depth. Re-logging of diamond core shows that copper mineralisation (largely chalcopyrite in the primary zone) was emplaced throughout the depositional history of the system, with at least four distinct episodes of chalcopyrite-bearing veins identified. This indicates that the host rocks were repeatedly being fractured by copper-bearing fluids. Rather than copper-gold mineralisation being of a late-stage breccia-infill style, it now appears likely that the known mineralisation is a part of a larger mineralising porphyry copper-gold system.

The results show that the mineralisation continues south and at depth from the defined resource.



Long Section showing holes drilled by Drummond Gold relative to existing resource estimate

**Table 1. 2010/2011 Drilling Programs at Mount Cannindah**

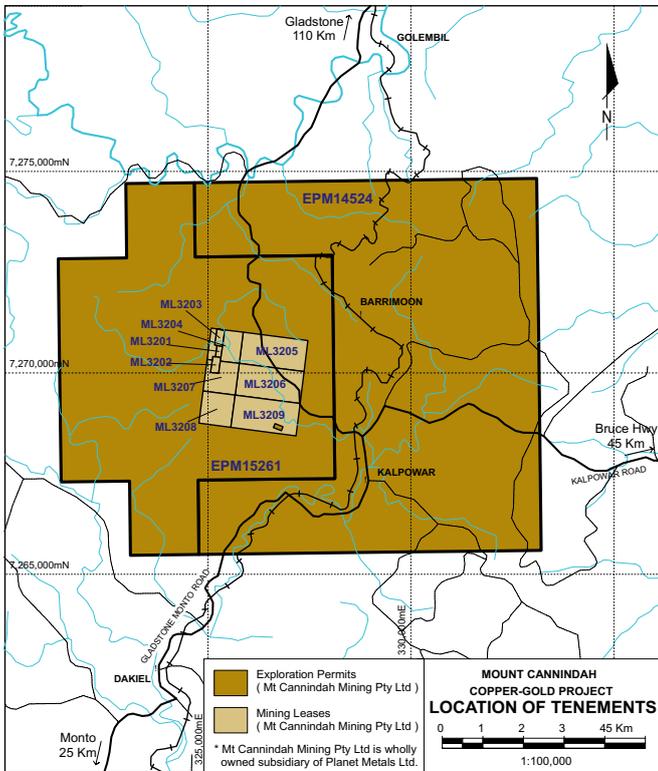
Hole Id	Planned Hole	MGA East	MGA North	RL MGA	Depth	East Local	North Local	Azi Grid	Azi Mag	Dip
MCMD027*	MCMD027	325032	7270625	399	480.1	-	-	100	-	-60
MCMD026*	MCMD026	325020	7270482	396	413.1	-	-	102	-	-60
CARCD0001	MTCplan0007	324985	7270349	398	399.6	2950	2775	098	088	-55
CARCD0002	MTCplan0001	324915	7270638	410	600.3	2839	3051	098	088	-65
CARCD0003	MTCplan0005	324940	7270734	410	654	2850	3150	098	088	-55
CARCD0004	MTCplan0004	325001	7270250	420	501.7	2980	2680	098	088	-55
CADD0005	MTCplan0006	324605	7270586	425	121.9	2540	2955	094	084	-55
CADD0006**	MTCplan0006	324605	7270586	425	704.8	2540	2955	094	084	-55

\* Holes drilled by Planet Metals – others drilled by Drummond Gold.

\*\* This hole replaced CADD0005 which had to be abandoned



Historical surface mining activity at the Appletree prospect



Mount Cannindah tenement holdings



Drilling at Mount Cannindah

**Table 2. Mount Cannindah Drilling results**

HOLE_ID		FROM	TO	WIDTH (m)	GRADE (Cu %)	GRADE (Au g/t)	GRADE (Ag g/t)
MCMD027*		282	375	93	0.61	0.18	8.0
	Incl.	282	307	25	0.40	0.09	6.8
		307	324	17	0.18	0.43	6.2
		324	362	38	1.08	0.18	11.7
		362	375	13	0.16	0.03	1.8
MCMD026*		213	217	4	0.26	0.17	4.0
		302	310	8	0.15	0.02	3.3
		318	323	5	0.17	0.03	1.7
		372	376	4	0.22	0.05	1.8
		298	302	4	1.4	0.3	20.1
CARCD0001		385	408	23	0.4	0.2	6.4
	Incl.	393	395	2	1.5	0.3	22.9
		443	460	17	0.4	0.2	9.9
	Incl.	443	445	2	1.1	0.3	8.8
	Incl.	457	459	2	1.0	0.8	49.9
CARCD0003		276	278	2	0.2	0.1	5.0
CARCD0004		284.35	308	23.65	0.4	0.1	7.5
	Incl.	284.35	393	8.65	0.8	0.2	12.1
		314	319	5	--	1.3	5.0
CARCD0006	zone not intersected						

\* These holes were drilled by Planet Metals Limited, whereas the others were drilled by Drummond Gold Ltd

Drummond Gold has engaged geological consultants, Hellman & Schofield, to update the resource estimate for the Mount Cannindah mine resource. The last resource estimate was prepared in 2008 and is outlined in the below table.

Category	Million Tonnes	Cu %	Au g/t	Ag g/t
Measured	5.57	0.95	0.41	16
Inferred	1.9	1.0	0.3	14
<b>Total</b>	<b>7.47</b>	<b>0.97</b>	<b>0.38</b>	<b>15</b>

*This JORC compliant resource estimate was undertaken by Golder Associates Pty Limited and is based on 25 diamond drill holes and 17 reverse circulation holes. These resources do not include oxide and supergene mineralisation which extend to around 25m below surface and which were the target of previous mining activities at this site. Refer complete ASX release dated 31 March 2008.*

Drummond Gold is integrating high level research with past exploration data to assess further mineralisation potential and determine future drill targets. An experienced geological consultant will be employed by Drummond Gold to review all past data generated for the Mount Cannindah project to assist in defining additional exploration targets within the underexplored 120km<sup>2</sup> tenement holding surrounding the Mount Cannindah deposit.

Apart from the Mount Cannindah mine resource, historical records indicate substantial lower grade copper mineralisation (approx 0.4% Cu) at other key prospects within the Mining Leases namely United Allies and Monument-Lifesaver as well as gold mineralisation at Cannindah East.

## Regional Prospectivity

The exploration permits surrounding the granted Mining Leases include Barimoon (EPM 14524) and Mount Cannindah 2 (EPM 15261). One of the key regional targets, the Appletree prospect, is located in an excluded EPM within the south-east corner of the Company's granted mining leases and is only approximately 200m x 100m in area. Historical workings exist but in comparison to the rest of the mining leases, very little exploration data is available and it appears only limited shallow percussion drilling has been undertaken in the past. Historical records indicate grades of +1% Cu near surface are achievable. Other targets within the EPMs have yet to be investigated but continue to be of interest.

## Competent Persons Statement

*Technical information contained in this report relating to the Mount Cannindah project has been compiled and/or supervised by Mr Andrew Border and Dr Andrew Richmond, both of whom are members of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Richmond, a full time employee of Golder Associates Pty Ltd was responsible for the resource block model and estimation. Mr Border was a full time employee of Planet Metals Limited and was responsible for all other aspects of the mineral resource estimate. Both Mr Border and Dr Richmond have sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which they have undertaken to qualify as Competent Persons as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Border and Dr Richmond consent to the inclusion of this information in the form and context in which it appears in this report.*



Mineralisation within Mount Cannindah drill core

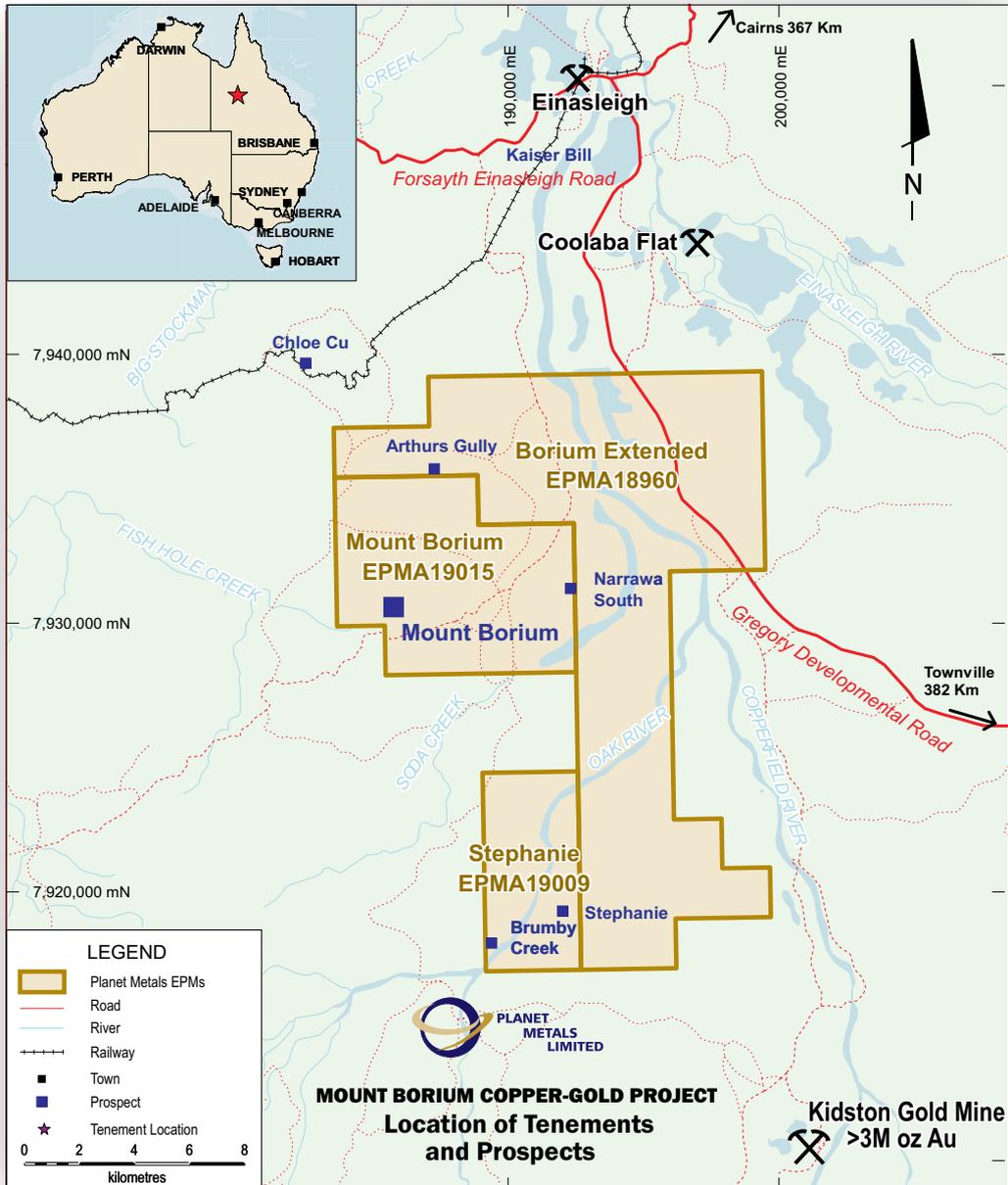
## MOUNT BORIUM GOLD PROJECT

The Mount Borium gold project is located between the historic Kidston gold (>3 Million oz Au) and Einasleigh copper mines in North Queensland.

Data compilation and a review of past exploration reports continue to highlight the prospectivity of the project. Limited exploration has been conducted at the Mount Borium prospect in the last 20 years with no drill hole in that time exceeding 115m depth. A 5-hole (517m) RC drill program at the Mount Borium prospect in 1989 returned anomalous gold in all 5 holes (Hunter Resources Limited Open File Data: Morrison & Camuti, 1989). The average grade of all 517m drilled was 0.22g/t Au – refer enclosed table for additional detail.

Drill hole MBRC2 was mineralised throughout the entire length of the hole, averaging 102m @ 0.38g/t Au (last 6m of hole averaged 0.4g/t Au) within altered granodiorite and quartz feldspar porphyry. Key intercepts within this hole included 9m @ 1.63g/t Au from 27m and 6m @ 1.03g/t Au from 48m. Best assays from the other 4 historical holes included 3m @ 1.90g/t Au from 51m and 3m @ 1.68g/t Au from 24m.

These results highlight that Planet’s tenements cover a highly mineralised gold-rich system. Planet’s objective is to identify possible extension zones and assess potential for the discovery of deeper gold mineralisation of porphyry or porphyry breccia hosted gold mineralisation at Mount Borium as well as other areas of interest within the Company’s tenements, similar to that of the nearby Kidston gold mine.

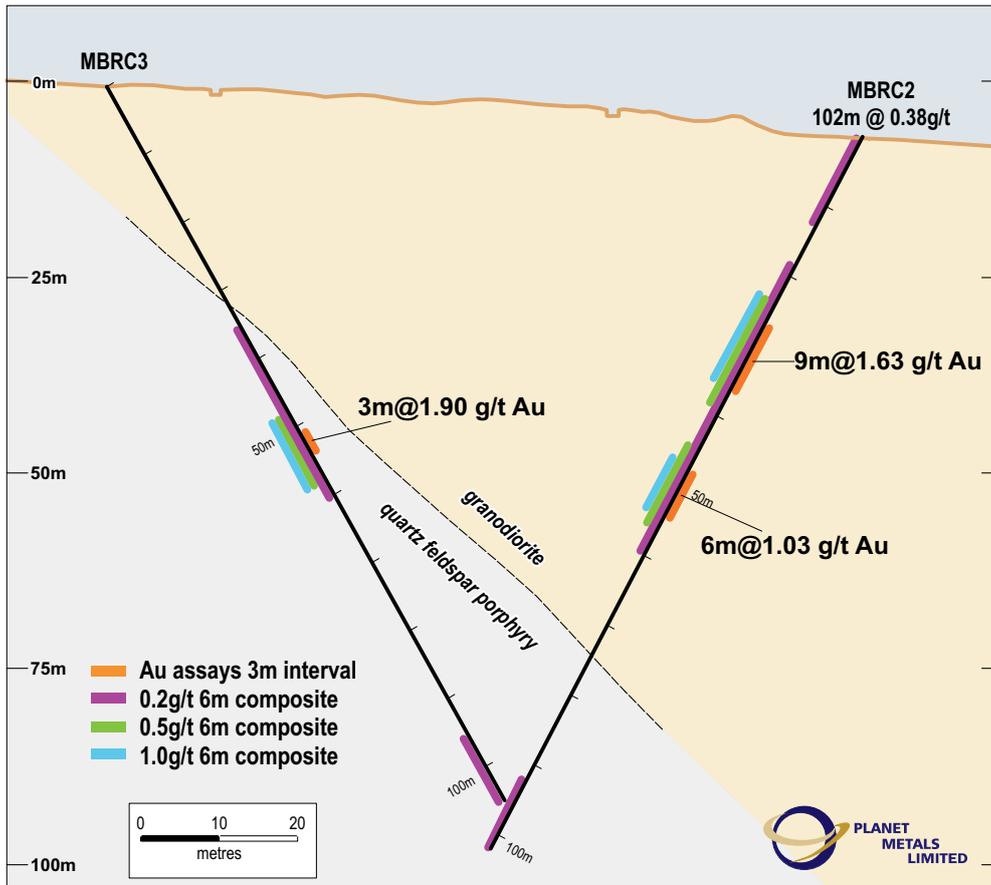


### Results from Hunter Resources' 1989 Drill Program

(QDEX CR#20888 - Appendix 7 - Mt Borium RC Drilling Assays within Hunter Resources Limited's Six-Monthly and Final Report on the Kidston Area for period to 1 September 1989 – Morrison & Camuti, 1989)

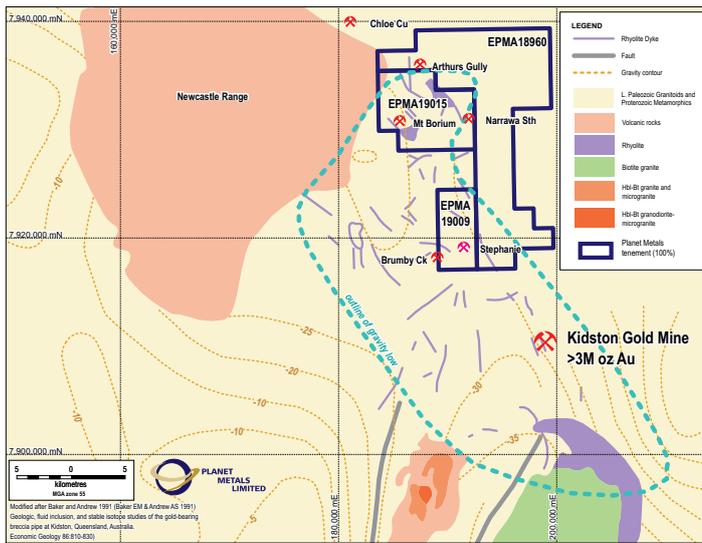
Hole Reference	Hole Depth	Average grade (g/t gold) throughout entire hole (3m composite assays)	Best Assays (down hole length and grade)
MBRC1	115m	0.14g/t Au	3m @ 0.67g/t Au from 108m
MBRC2	102m	0.38g/t Au	9m @ 1.63g/t Au from 27m (incl. 1m @ 2.34) 6m @ 1.03g/t Au from 48m 6m @ 0.40g/t Au from 96m (last 6m of hole)
MBRC3	105m	0.18g/t Au	3m @ 1.90g/t Au from 51m 6m @ 0.34g/t Au from 99m (last 6m of hole)
MBRC4	96m	0.26g/t Au	3m @ 1.68g/t Au from 24m 12m @ 0.63g/t Au from 48m (incl. 3m @ 0.92)
MBRC5	99m	0.14g/t Au	3m @ 0.55g/t Au from 60m
<b>5-Hole Total</b>	<b>517m</b>	<b>0.22g/t Au</b>	

Samples for the 5-hole (517m) drill program were collected at one metre intervals through a riffle splitter and equal weight splits composited into three metre intervals for assay. Check assays were run on one metre interval samples over higher grade intersections. Samples were assayed for gold only.



Given these positive results, it is difficult to understand why a follow-up drill program was not undertaken, however it is worth noting that the gold price in 1989 averaged less than US\$400 per ounce compared with today's price of approximately \$1,800 per ounce. A cross-section of two holes from Hunter Resources' drill program is below. Of

significance is the fact that both holes MBRC2 and MBRC3 returned anomalous gold at the end of hole with the last 6m of each hole returning 0.40g/t Au and 0.34g/t Au respectively. This potential at depth is an obvious immediate target.



Regional geology surrounding Planet's tenements

Planet Metals applied for the tenements in late 2010 immediately upon them becoming available after the previous owner failed to renew status. Very little exploration has been undertaken over the last 20 years, with only 2 drill holes deeper than 30m having been drilled since 1989. These holes were designed to test an IP anomaly to the north of the 5 Hunter Resources holes discussed above.

The Mount Borium prospect is dominated by two prominent rhyolite intrusive complexes which occupy a 2x1km north-east trending zone within the Oak River Granodiorite. Breccias composed mainly of fragments of the intrusive rocks in a matrix of rock flour, quartz and sulphides are present and multiple veining and brecciation events have been recognised. An annular gold-base metals anomaly surrounds the northern intrusive complex.

### Comparisons with nearby Kidston Gold Mine

The Mount Borium gold prospect is approximately 24km north-west of Kidston and is also within the same gravity low that straddles Kidston. Mount Borium and other nearby gold targets are underlain by similar rocks to the Kidston gold deposit – the Mid Proterozoic Einasleigh Metamorphics and the Siluro-Devonian Oak River Granodiorite of the Copperfield Batholith Plutonic Suite.

Geologic, fluid inclusion and stable isotope studies suggest that the mineralisation and brecciation at the Kidston breccia pipe is spatially, temporally and genetically related to the north-west trending Permo-Carboniferous rhyolite dyke magmatism. The rhyolite dyke swarm follows a gravity low along a north-west

trending corridor to the north-west of Kidston. The median dyke within the gold-rich porphyry deposit at Kidston is similarly north-west trending. Mount Borium and nearby prospects currently targeted occur within the north-west corridor of rhyolite dykes and may be similarly prospective.

In summary, the association of Mount Borium with rhyolitic intrusives, development of breccia and mineralised veins appear typical of a Kidston-style deposit.

The Kidston mineralisation system extends over 1,400m from the deep tungsten-molybdenum mineralisation to the upper gold-rich part of the system. This indicates a possibility that Mount Borium and other gold occurrences within Planet's tenements may possibly represent the upper parts of Kidston-type intrusion-related gold systems, with potential for deeper mineralisation to be present. Drilling at Mount Borium has not tested beyond 115m maximum drill-hole depth.

### Future Exploration Program

Planet Metals intends to conduct a field exploration program immediately upon grant of tenements. Notification has been received by the relevant authorities that these tenements have been offered for grant using expedited procedures and will be advertised in September 2011. In the meantime, data review and compilation will continue to fine-tune already identified drill targets at Mount Borium and assessment will also be undertaken on other regional prospects including Arthur's Gully, Narrawa South, Stephanie and Brumby Creek (see above figures).

### Competent Person 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) who 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.

## CORPORATE INVESTMENTS

The Company's liquid assets comprise approximately \$3.9 million in cash (\$3 million of which is held as a term deposit) and 180,500 Deutsche Rohstoff AG shares listed in Germany. As at 6 September 2011, these shares were worth approx. A\$2.7 million. Planet Metals has a commercial approach to its corporate investments and will aim to realise the value of such in the most appropriate manner.

Deutsche Rohstoff AG is a diversified German resources company with a focus on gold, hi-tech and rare earth metals, tungsten and tin. It has been listed in the Entry Standard segment of the Frankfurt Stock Exchange (Code: DR0) since May 2010 and has a market capitalisation of approximately A\$67M equivalent, based on its share price at 6 September 2011.

Deutsche Rohstoff's operations include a gold mine near Georgetown (north-west Queensland), various exploration assets in Canada and Germany and an 85% interest in the Wolfram Camp tungsten project, which was purchased from Planet in May 2011. Despite its base in Germany, Deutsche Rohstoff has an intricate understanding of the Australian resources sector with a team of experts and consultants based in Brisbane and North Queensland.

## FUTURE STRATEGY

Planet's Board and management are intent on growing shareholder wealth as the Company positions itself as an active player in the gold-copper sector. This will be achieved through the timely advancement of the Company's key gold-copper projects as well as additional asset acquisitions.

Assessment of resource development and corporate opportunities continues with reviews being undertaken both within and outside of Australia. The Company's current strong financial position will enable it to more aggressively target such opportunities in the near future. Planet is ideally placed to make a value acquisition, particularly if equity markets soften further and peer companies struggle to raise capital.



*Appletree Prospect - Mt Cannindah Cu-Au Project*

## TOP 20 SHAREHOLDERS

### FULLY PAID ORDINARY SHARES AS AT 6TH SEPTEMBER 2011

SHAREHOLDER	NO OF SHARES	%
METALLICA MINERALS	22,069,619	36.96
JIEN MINING PTY LTD	4,570,892	7.65
CBD PLAZA (AUST) PTY LTD	1,925,087	3.22
GOLDEN BREED PTY LTD	1,754,000	2.94
GEORGE CHIEN HSUN LU & JENNY CHIN PAO LU	1,440,000	2.41
CLODENE PTY LTD	1,389,805	2.33
BERNARD FRANCIS O'NEIL <WYNFLO SUPERANNUATION A/C>	1,055,001	1.77
GORDON & MARYLEE BARRATT <BARRATT FAMILY ACCOUNT>	690,666	1.16
LILI DAI	610,060	1.02
JEFFREY HOWARD LATIMER & JUDITH ANN LATIMER <LATIMER S/F A/C>	600,000	1.01
ABN AMRO CLEARING SYDNEY NOMINEES <CUSTODIAN A/C>	571,811	0.96
FRASS PTY LTD <BAUDINETTE FAMILY NO 2 A/C>	569,048	0.95
DINWOODIE INVESTMENTS PTY LTD <DINWOODIE INVESTMENTS A/C>	500,000	0.90
G E MALLAN INVESTMENTS PTY LTD <MALLAN SUPER FUND A/C>	500,000	0.84
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	500,000	0.84
ANDREW LANGHAM GILLIES <SUPER FUND A/C>	487,934	0.82
ASDEN INVESTMENTS PTY LTD	483,694	0.81
DAVID CLIFFORD MILFORD & RAE ELLEN MILFORD	450,000	0.75
LU'S INTERNATIONAL LIMITED	420,000	0.70
XIAN XIA ZENG	381,952	0.64
<b>TOP 20 HOLDINGS</b>	<b>40,969,569</b>	<b>68.61</b>
<b>OTHER</b>	<b>18,747,545</b>	<b>31.39</b>
<b>TOTAL</b>	<b>59,717,114</b>	<b>100.00</b>

### ANALYSIS OF HOLDINGS AS AT 06/09/11

Holdings Ranges	Holders	Total Units	%
1-1,000	544	219,536	0.37
1,001-5,000	410	1,103,739	1.85
5,001-10,000	137	1,056,331	1.77
10,001- 100,000	204	7,156,028	11.98
100,001+	71	50,181,480	84.03
<b>Totals</b>	<b>1,366</b>	<b>59,717,114</b>	<b>100.00</b>

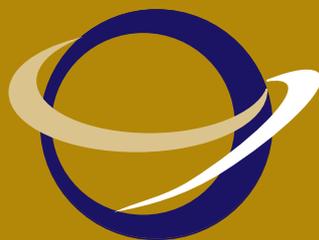
The company also has 2,500,000 CEO options issued under an Employee Share Scheme. There are no unlisted shares on issue.



## TENEMENT SCHEDULE

TENEMENT NO.	HOLDER	SIZE
EPM 15261	Mt. Cannindah Mining Pty Ltd	14 sub-blocks
EPM 14524	Mt. Cannindah Mining Pty Ltd	19 sub-blocks
ML 3201	Mt. Cannindah Mining Pty Ltd	3.97 hectares
ML 3202	Mt. Cannindah Mining Pty Ltd	8.094 hectares
ML 3203	Mt. Cannindah Mining Pty Ltd	8.094 hectares
ML 3204	Mt. Cannindah Mining Pty Ltd	47.44 hectares
ML 3205	Mt. Cannindah Mining Pty Ltd	118.8 hectares
ML 3206	Mt. Cannindah Mining Pty Ltd	122.2 hectares
ML 3207	Mt. Cannindah Mining Pty Ltd	55.39 hectares
ML 3208	Mt. Cannindah Mining Pty Ltd	64.01 hectares
ML 3209	Mt. Cannindah Mining Pty Ltd	128 hectares
EPMA 18960	Planet Metals Limited	45 sub-blocks
EPMA 19009	Planet Metals Limited	8 sub-blocks
EPMA 19015	Planet Metals Limited	17 sub-blocks





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