



ASX RELEASE

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**PLANET
METALS
LIMITED**

"Focused on Generating Shareholder Wealth"

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2013

PLANET METALS LIMITED

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BOARD AND MANAGEMENT

Thomas Pickett (Executive Chairman)
Mr Adam Colrain (Non-Executive Director)
Mr John Hamilton (Non-Executive Director)
Mr Laurie Johnson (Non-Executive Director)
Garry Gill (Company Secretary & CFO)

KEY POINTS / HIGHLIGHTS

Mount Borium Gold Project

(PMQ 100%)

Located between the historic Kidston gold (>3 Million oz Au) and Einasleigh copper mines in North Queensland

- In August of 2013 Planet conducted a soil sampling program over the Arthur's Gully prospect with the objective of mutually extending the existing historic soil grid produced by Kidston Gold Mines (KGM) and systematic testing the greenfields concept of a mineralised porphyry in the area.
- The recent soil sampling at Arthur's Gully shows that the grid remains open to the northeast. It is proposed that a systematic grid soil, grid infill, and an extension of the current grid is undertaken to test the potential for northeast trending gold mineralisation at the Arthur's Gully Prospect.
- Significant gold hit (605 ppb - 0.6g/t) and subsequent minor anomalies (~100 ppb) east of the existing grid. These results coupled with an existing anomaly (249 ppb) in the last sample on KGM line 7935480N indicate that the gold in soils is open towards the northeast.

Mount Cannindah Copper-Gold Project

(PMQ 100%)

Located approx. 100km south of Gladstone, Qld

- Planet Metals retained 100% of the Mount Cannindah copper-gold project south of Gladstone (Qld) as outlined in the 25th of July announcement. Further the Plan of Operations for the Mount Cannindah project submitted by the company to the Department of Environment and Heritage Protection during the quarter was accepted by the department and is valid through to June 2018.

- Chip samples taken during a recent site visit to Mount Cannindah to complete work for the plan of operations provided one particular sample which assayed 12.85% Cu. This sample was taken from the Appletree prospect area which is intended to be further investigated this coming quarter.
- The Mount Cannindah total resource currently stands at 5.5Mt @ 0.92% copper, 0.34g/t gold and 14.9 g/t silver within the mine site area only (refer to Resource Table page 5). Planet is currently in very early stage discussions with a number of parties regarding their interest in participating in a joint venture on this project.

Corporate

- As per ASX release dated 4th of September 2013, Mr David Barwick resigned as Chairman and Mr Thomas Pickett was appointed by the board as his replacement.
- As per the ASX announcement dated 25th September 2013 the Managing Director Mr Brett O'Donovan left the company to pursue other interests at the same time Mr Barry Kelly resigned his position as independent non-executive director. Mr Thomas Pickett assumed executive duties and Mr Laurie Johnson and Mr John Hamilton were appointed to the board. Subsequent to the date of this quarterly Mr Adam Colrain was also appointed to the board. All directors will be standing for re-election at the forthcoming AGM.
- Planet Metals' cash on hand at the end of the quarter was \$1.2 million. A number of corporate opportunities are currently being reviewed and discussions are continuing. Planet Metals remains active in its search for quality projects to improve shareholder value.

MOUNT BORIUM GOLD PROJECT

(EPMs 18960, 19009, 19015 - PMQ 100%)

Location

The Mount Borium gold project comprises three separate granted tenements located approximately 20km south-southwest of Einasleigh in North Queensland, Australia. These tenements located between the historic Einasleigh copper and Kidston gold mines hosts several promising exploration prospects. The Kidston open pit, which produced in excess of 3 million ounces, is located 8km from the southern boundary of the Mount Borium project tenements.

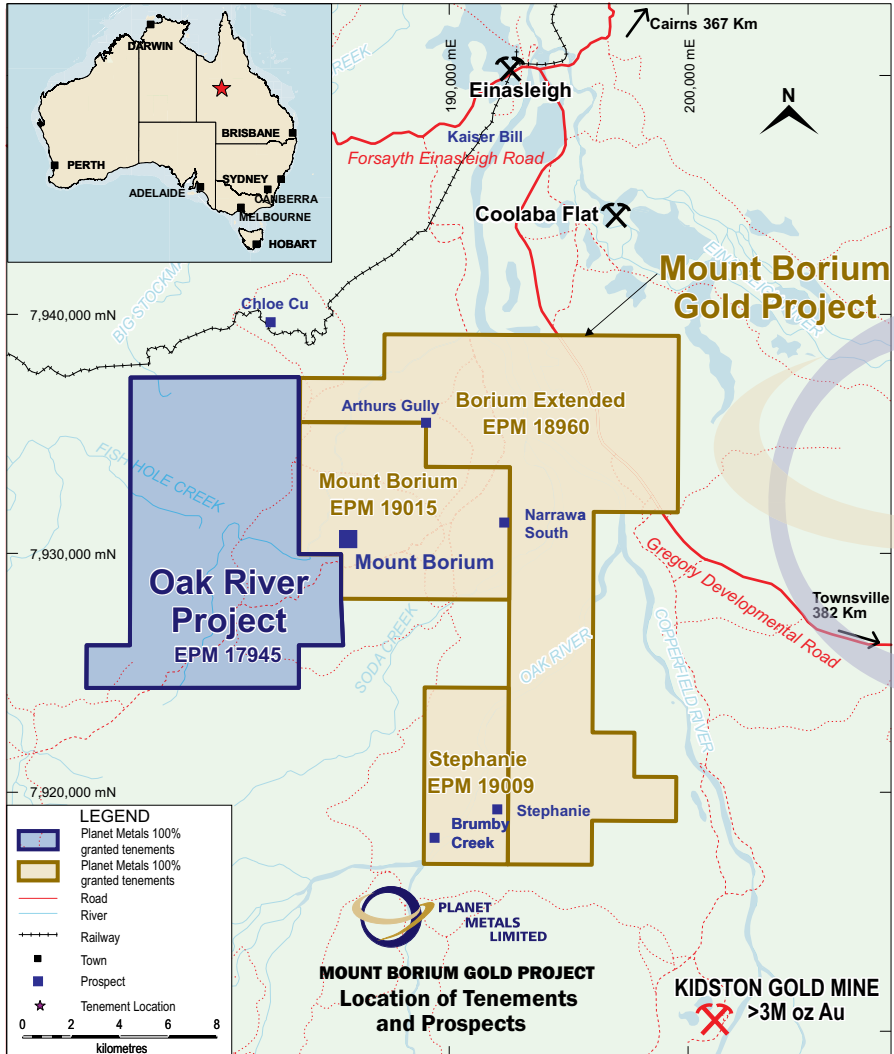


Figure 1: Tenement Map including Mount Borium and Oak River

Arthur's Gully Prospect - Porphyry Copper Target

As a result of the comprehensive geophysical data review completed earlier this year, Arthur's Gully has been identified as a priority porphyry copper –gold target. This data shows a circular zone of weakly magnetized rocks that are interpreted to have been altered by fluids from an intrusion. This feature resembles the geophysical signature of the upper zone of intrusions that host porphyry copper-gold deposits.

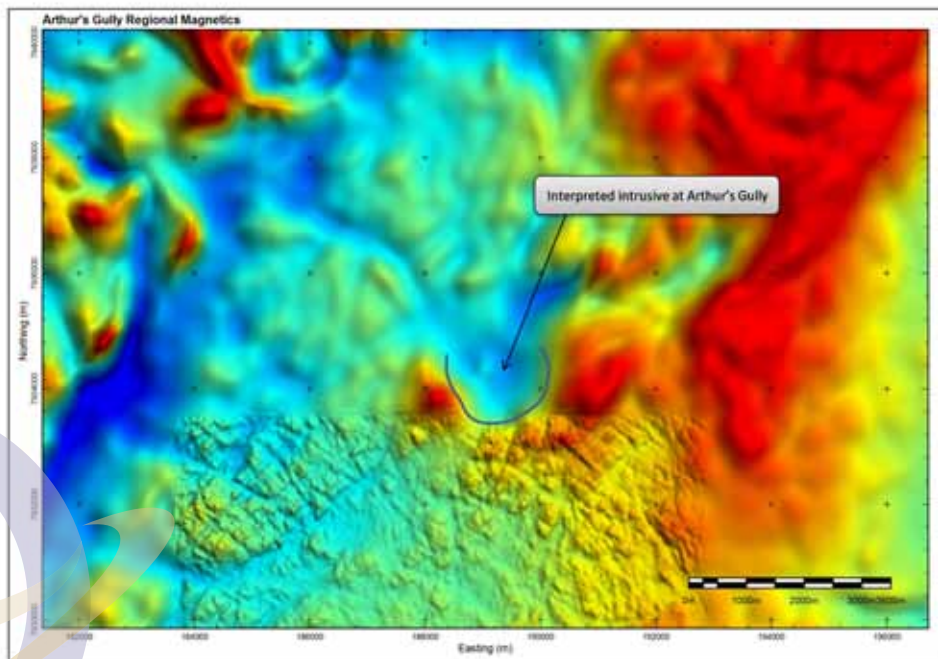


Figure 2: Arthur's Gully Regional Magnetics

As highlighted below, historic exploration was only conducted over a small area north-west of the interpreted intrusion, leaving a significant area above and adjacent to the interpreted intrusion under-explored. Historical data also suggested the presence of stockwork quartz veining which could host mineralisation. The location of this stockwork was confirmed during a site visit to the prospect in May. This veining occurs in the core of the weak magnetic anomaly identified from the recent geophysical review. This further supports the Company's interpretation of a possible porphyry mineralising system in the core of this intrusion, as outlined in the March quarterly report.

Two rockchip samples were taken during the recent site visit however neither shows much alteration. Although assay results for these samples are not anomalous, it is not uncommon for some stockwork veins to be barren in porphyry systems as mineralised porphyries are commonly characterised by multiple mineralised and unmineralised stockworking events.



Historical supportive geochemical results at Arthur's Gully

A soil sampling program by Kidston Gold Mines Ltd in the mid 1990's delineated a 1,200m north-south trending +150ppb gold anomaly which obliquely cuts both the Oak River Granodiorite (country rock) and a Carboniferous porphyry (delineated by a 20m high ridge). This indicates that the mineralisation may not be related to these intrusions and possibly reflects the presence of a deeper intrusion. The historic soil sampling grid only covers a small portion of the Arthur's Gully Prospect. The expansion of this soil grid will be one of Planet's main priorities in its next field program.

Rockchip sampling also returned anomalous gold and elevated copper in half of the known samples (up to 0.09g/t Au and 1,100ppm Cu). A 23-hole RAB drill program in May 1995 was completed over the main anomalous soil zone to a maximum down-hole depth of 30m. Notable gold results included 2m @ 1.73g/t from 4m, 2m @ 1.13g/t from 22m and 2m @ 1.05 g/t from 4m. Elevated copper was also encountered independently of gold with intercepts including 12m @ 355ppm Cu from 6m and 14m @ 144ppm Cu from 16m. Following this drill program, Kidston Gold's geologists quoted in their 1995 tenure report that "further work is still required to explain this anomaly". However, this was never followed up and it is understood that Kidston Gold focused their advanced exploration efforts elsewhere.

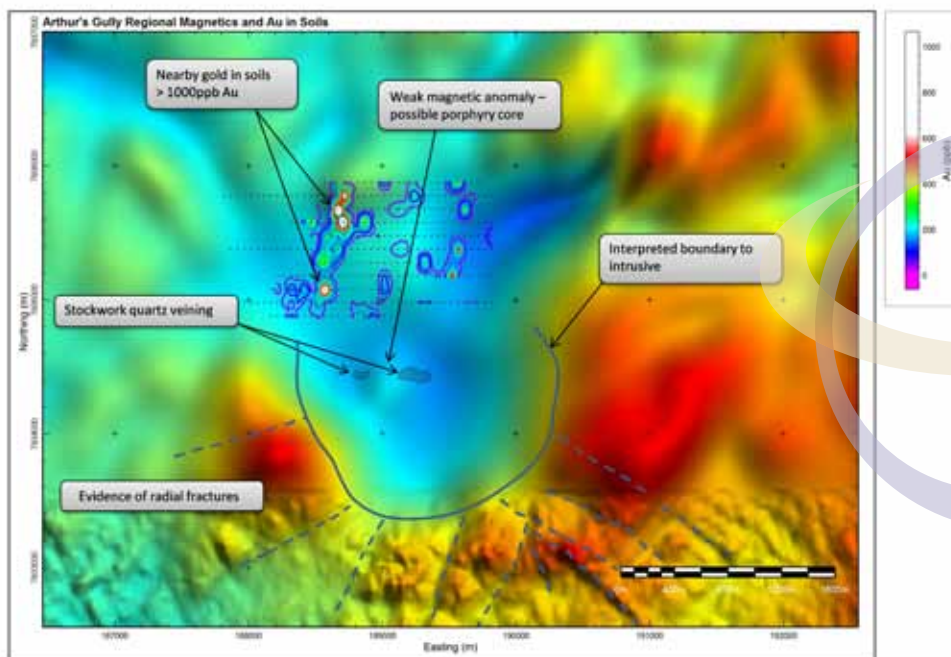


Figure 3: Arthur's Gully Magnetism and Gold-in-Soil Anomaly

Further Defined Targets

Results from the 7-hole 965m RC drill program completed in December 2012 has highlighted an area to the east of the best assays (which included 2m @ 3.96g/t Au & 0.27% Cu from 35m and 1m @ 4.24g/t Au & 0.16% Cu from 239m). This area, known as East Borium, also hosts a noteworthy geochemical anomaly of +0.5g/t gold in soil. No past drilling has been conducted on this target.

In an adjacent area approx. 800m to the north-west of the main zone targeted by last year's drill program, results from reconnaissance rock sampling from the recent site visit highlighted a new possible mineralisation target. One particular sample assayed 0.1g/t gold, 3g/t silver & 0.24% lead and also contained elevated levels of arsenic and tellurium. These results are interpreted to indicate the possibility of high sulphidation epithermal mineralisation in the area. A review of these results is currently being undertaken.

MOUNT CANNINDAH COPPER-GOLD PROJECT

Mount Cannindah is located near Monto, approximately 100km south of Gladstone in central Queensland. The project hosts significant porphyry-style copper-gold mineralisation within the underexplored 120km² tenement that surrounds the Mount Cannindah deposit. Importantly this tenement contains 6km² of granted Mining Leases.

Work during the quarter continued to focus on the potential development of a distal skarn-hosted massive high grade sulphide occurrence, not previously tested at Mount Cannindah. The southern skarn target is an area where theoretical modelling interpreted by Planet's previous joint venture partner Drummond Gold indicates the best mineralised massive sulphide skarn lies close to the skarn alteration front, distal from the causative intrusion, as per Figure 4. This previous interpretation will be reviewed in the coming quarter as part of Planet's ongoing strategy for the project area.

The Southern Skarn target, located in the southern mining lease area, extends approximately 2km along the southern margin of the Monument Intrusive and over 400m south beyond the known Monument/Lifesaver/Dunno/Appletree Prospects, and south beyond any historical and recent drilling.

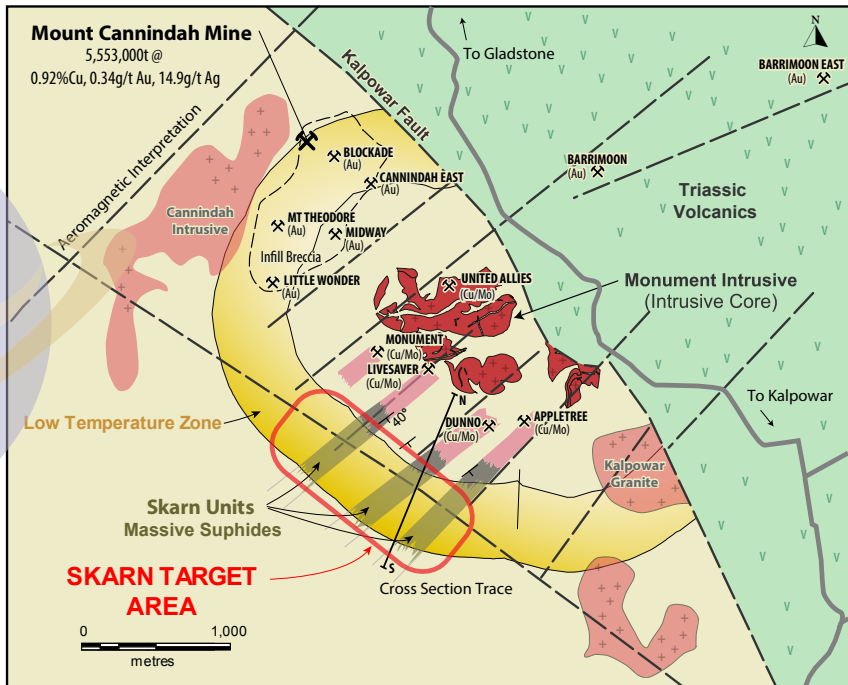


Figure 4: Mount Cannindah Porphyry System Geology with Highlighted Skarn Target

Modelling and interpretation has confirmed Skarn Model Target:

- The prospective area in plan is at least 2,000m x 600m with three separate approx. 40m thick dipping mineralised skarn units, plus other undefined thinner interbedded units, as per Figures 4 & 5.
- Potential for higher gold content in massive sulphide at the skarn alteration front and beyond, is also interpreted.
- This area of potential massive sulphide skarns is cut by displacing structures, some gold bearing, however, the structural regime is not fully known or defined.
- The known structures have only been tested in several places as part of previous (skarn) exploration.
- Significant potential exists for the primary targeting of more gold-rich structures.
- Gold is also associated with Ag-Zn-Pb in quartz veins proximal to monzonite dykes.

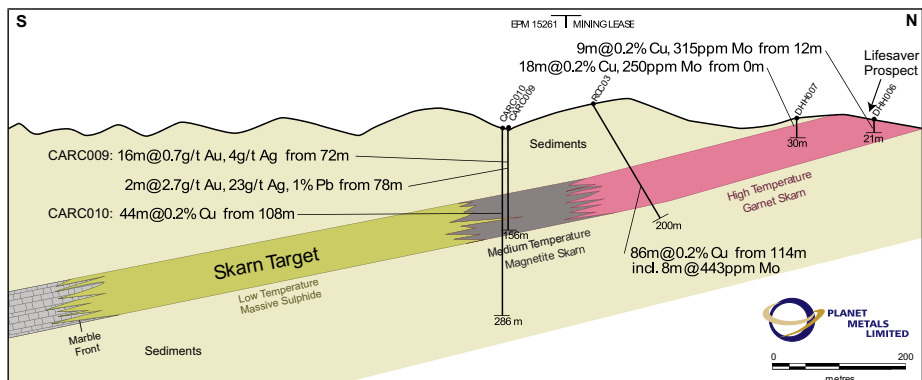


Figure 5: North-South Section of Southern Skarn Target – Mount Cannindah

Ongoing work for future exploration on the Southern Skarn Target – Mount Cannindah:

- Defining and targeting gold structures juxtaposed to skarn units,
- Determining the best area for potential coincident gold with copper skarn,
- Potentially acquiring IP and EM (and aeromagnetics) to assist targeting, and
- Drilling identified target areas.

The near surface Monument/Lifesaver/Dunno/Appletree Prospects, with widespread copper mineralisation over a large area, are under-explored and have further potential. Drilling of these proximal skarns historically has only been undertaken to shallow depths (< 50m), over limited areas, and not routinely assayed for gold and other elements. The large area containing these prospects is significant and requires separate review and evaluation prior to further drilling.

Re-processing of existing geophysical data sets and 3D inversion modelling and interpretation has been key to scoping the wider extent of the porphyry system and the further development of existing and new targets.

A review in 2011 by geological modelling consultants, Hellman & Schofield, incorporating all recent drilling, produced a revised Mineral Resource Estimate – refer table below.

Mount Cannindah Resource Table (October 2011)

Mount Cannindah Mine (Fig. 4)

Category	Tonnes (M)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	1.9	0.96	0.39	16.2
Indicated	2.5	0.86	0.34	14.5
Inferred	1.1	0.97	0.27	13.6
Total	5.5	0.92	0.34	14.9

0.5% Cu cut-off, density of 2.7t/m³, minor rounding errors

The above resource table is extracted from Planet Metals Limited's Quarterly Activities Report to 30 September 2011 released to the ASX on 27 October 2011 and is available to view on Planet's website www.planetmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

OAK RIVER URANIUM-GOLD PROJECT

(EPM 17945 - Planet 100%)

Oak River directly adjoins the Mount Borium gold project to the west, hence providing Planet with a sizeable contiguous tenement holding between the historic Kidston gold mine (>3 million ounces of gold) and Einasleigh region copper mines.

The Oak River tenement area covers the south eastern margin of the Newcastle Range Volcanics and includes the Wirra Cauldron, an eroded volcanic crater (caldera). Rock chip sampling in mid-2012 returned some good uranium assays with two separate samples assaying 0.17% U and 0.12% U. Planet Metals has completed a summary report to attract joint venture partners to the project. Planet Metals is seeking a partner with uranium expertise to fund and manage a future exploration program. No fieldwork was undertaken during the quarter.

CORPORATE

Board Changes

As per the ASX announcement dated 25th September 2013 the Managing Director Mr Brett O'Donovan left the company to pursue other interests at the same time Mr Barry Kelly resigned his position as non-executive director. The Company's Chairman Mr Thomas Pickett assumed executive duties and Mr Laurie Johnson and Mr John Hamilton were appointed to the board as non-executive directors. Subsequent to the date of this quarterly Mr Adam Colrain was also appointed to the board. All directors will be standing for re-election at the forthcoming AGM.

Cash on Hand

Planet Metals' cash on hand as at 30 June 2013 was \$1.2 million. Forecast total expenditure for the December quarter is approximately \$200,000.

New Opportunities

The Company continues with its identification and review of additional project and corporate opportunities. Several projects are in the early stages of being reviewed along with early stage discussions occurring on the Mt Cannindah project.

Proposed Activities for the December 2013 Quarter

- Review the Mount Borium gold project to assess various geophysical and geochemical targets identified from recent geophysical and desktop reviews. Prepare for fieldwork to expand the soil grid at Arthur's Gully along with a site visit to obtain more chip samples
- Liaise with interested parties on the Mt Cannindah project with respect to possible joint venture opportunities
- Continue the search for an experienced joint venture partner at the Oak River Uranium project
- Continue to actively review additional project and corporate opportunities

For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 61 7 3357 3988

Competent Person Statement

The compilation of technical information contained in this report relating specifically to the Mount Borium, Oak River and Mt Cannindah projects has been reviewed by Dr Kenneth Collerson, a specialist geological consultant contracted by Salva Resources. Salva has been engaged by Planet Metals to provide technical and field exploration services relating to the Mount Borium, Oak River and Mt Cannindah projects. Dr Collerson is a competent person and Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and 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. Dr Collerson consents to the inclusion of this information in the form and context in which it appears in this report.

