



PLANET
METALS
LIMITED



13

ANNUAL REPORT 2013

CORPORATE DIRECTORY

DIRECTORS

Thomas Pickett
(Non-Executive Chairman)
Brett O'Donovan (Managing Director)
Barry Kelly (Non-Executive Director)

COMPANY SECRETARY & CFO

Garry Gill

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CHAIRMAN'S LETTER

Dear Shareholder

I am happy to report that in a very tough environment for junior resource companies, Planet Metals was still able to advance its key projects and maintain a solid financial position over the last 12 months. Prudent decision making with asset divestments and tight cost controls over the last few years enabled the Company to be in such a position. So much so, that a capital return of 6.5 cents per share totalling \$3.88 million was paid out to shareholders in August 2012.

At the time of writing this letter, Planet maintained a cash balance of \$1.4 million with its key focus being to progress its two core assets, the Mount Cannindah copper-gold project and the Mount Borium gold-copper project.

On 25 July 2013, Planet announced that it had retained 100% ownership and control of the Mount Cannindah project. This is a highly desirable project in the current market where investors and developers are seeking advanced resource opportunities with a potential pathway to development. The current resource totalling 5.5 million tonnes @ 0.92% copper, 0.34g/t gold and 14.9g/t silver provides an ideal base to grow the project, particularly when 80% of the resource tonnage is in the measured and indicated categories.

Planet's short term focus is to compile all data, results and information gained from the collective \$2.3M in work and drill programs undertaken by its former farm-in partner over the last three years. A subsequent review of the grade-tonnage curve of the known resource will also be undertaken to assess future strategy and work program requirements.

The underlying long-term motive of this effort is to identify a potential pathway to development. In addition, early stage discussions have commenced with Companies and investors who have expressed interest in Mount Cannindah since Planet retained control. Planet will seriously consider developing partnerships to promote advancement.

The Mount Borium gold-copper project continues to provide the Company with sizeable and prospective targets. With the southern boundary of the tenement holdings a mere 8km from the historic Kidston gold mine, which hosted more than three million ounces, the Company believes it is exploring in the right province. A drill program and comprehensive geophysical review were undertaken during the year.

At the Mount Borium prospect, drilling revealed anomalous assays up to 6.16g/t gold with mineralisation intersected both near surface and at depth, but unfortunately economic widths have not yet been encountered. The standout geophysical target within the main tenement area is Arthur's Gully with historic geochemical results and geological mapping confirming that it has the characteristics of a classic porphyry system. This is a priority target for the coming year.

In what has been a challenging but rewarding year for the Company, I want to personally thank Brett O'Donovan for his efforts in his role as Managing Director. I would also like to acknowledge the contribution of Planet's former Chairman, Mr David Barwick who resigned from the Board on 4 September 2013 for personal reasons. Mr Barwick played a key role in the corporate restructure and transformation of the Company's asset base and financial position in recent years. I would also like to thank Planet's independent non-executive director, Mr Barry Kelly, and the Company's CFO and Company Secretary, Mr Garry Gill.

Planet Metals is better positioned than many of its peers to progress its key projects over the next twelve months and the Company remains active in its pursuit to add value through partnerships, mergers and acquisition. My fellow Directors and I look forward to meeting with you at our Annual General Meeting to be held at 11am on 13 November 2013.

Yours truly



Thomas Pickett
Chairman

KEY ACHIEVEMENTS

Mount Cannindah

Copper-Gold Project (100%)

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

- As at 25 July 2013, Planet retained 100% of Mount Cannindah and commenced an immediate project review
- Total of \$2.3M spent on the project in the last 3 years by former farm-in partner
- Current resource estimate of one of the prospect areas is 5.5Mt @ 0.92% Cu, 0.34g/t Au & 14.9g/t Ag
- Key regional Southern Skarn target identified in South part of Mining Leases – this represents a priority target in the current year

Mount Borium

Gold-Copper Project

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

- Drilling completed during the year confirmed disseminated pyrite with anomalous gold is widespread with grades up to 6.16g/t gold
- Best intercept of 2m @ 3.96g/t gold & 0.27% copper from 35m located approx. 200m west of an untested +0.5g/t gold soil anomaly
- Historic geochemical results and recent geological mapping of an intrusion at the Arthur's Gully prospect support the interpretation of possible porphyry mineralisation in a core of a magnetic anomaly

Corporate

- Capital return of 6.5 cents per share to all shareholders – approx. \$3.9 million distributed
- Brett O'Donovan appointed Managing Director on 31 July 2012 and Thomas Pickett appointed Non-Executive Director on 15 May 2013
- Share Purchase Plan oversubscribed in December 2012
- Buyback of small shareholdings completed in January 2013
- New major shareholder, Mr Michael King, acquired 19.49% of the Company's shares during the year
- Actively pursuing additional project and corporate opportunities

CORPORATE OVERVIEW

As at the date of this report, Planet Metals has 76,160,663 fully paid ordinary shares on issue and 7 million unlisted options exercisable at prices between 2.5 cents and 6 cents per share. During the 2013 financial year, a total of 17,915,112 shares were issued to shareholders as part of a Share Purchase Plan (SPP) at an issue price of 2.7 cents per share. The SPP was completed in December 2012 and was oversubscribed.

A Buyback of Minimum Parcel Shareholdings was also completed in January 2013 which resulted in a total of 672 shareholders having their shares bought back at a price of 2.8 cents per share. The total number of shares bought back was 1,471,563 at a total cost to Planet of \$41,203. The buyback reduced Planet's number of shareholders to less than 600, providing the Company with savings in ongoing share registry and shareholder communication costs.

The distribution of a 6.5 cent per share capital return in August 2012 was the most significant corporate event in the 2013 financial year. Shareholders overwhelmingly supported this return and the Board received a positive response from the initiative.

Planet welcomed a new major shareholder, Mr Michael King (19.49%), in early 2013. As a result, Mr King nominated, and the Board of Planet Metals accepted the appointment of, Mr. Thomas Pickett as a Non-Executive Director in May 2013.

In July 2012, Brett O'Donovan was appointed Managing Director, after serving as CEO for the previous two years.

Planet's former Chairman, Mr David Barwick, resigned from the Board in September 2013 with Mr Thomas Pickett assuming the Chair. The Planet Metals Board currently comprises Thomas Pickett (Chairman), Brett O'Donovan (MD), Barry Kelly.

The Board continues to actively pursue and review corporate opportunities and looks forward to adding value through partnerships, mergers and acquisition in the coming twelve months.

PROJECTS

MOUNT CANNINDAH COPPER-GOLD PROJECT

(MLs 3201-3209; EPMs 14524, 15261 - Planet 100%)

Project Overview

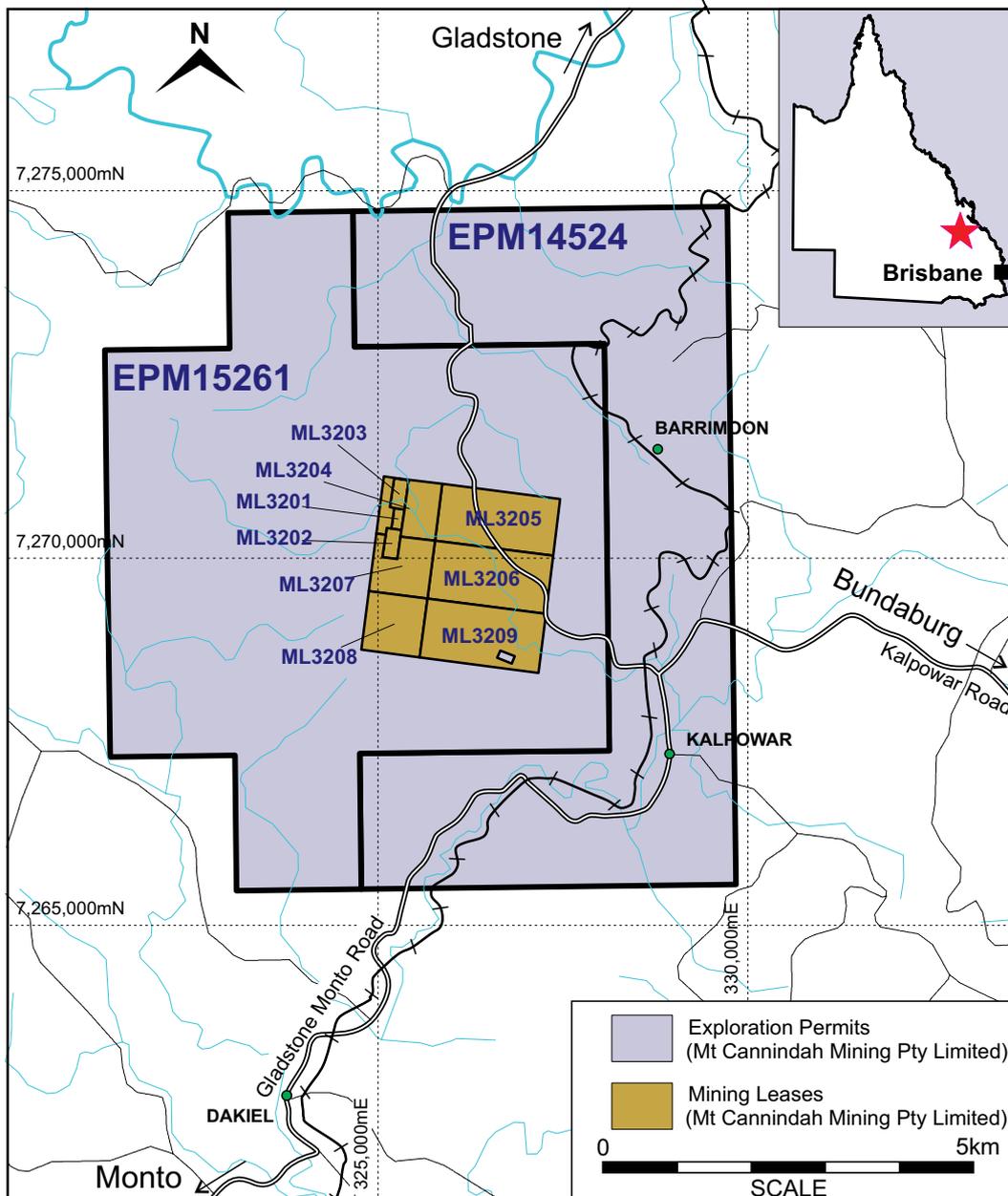
Mount Cannindah is located near Monto, approximately 100km south of Gladstone in central Queensland. The project hosts significant porphyry-style copper-gold mineralisation within two exploration permits that surround 6km² of granted Mining Leases. The Mount Cannindah breccia-hosted copper-gold-silver deposit hosts a resource of 5.5Mt at 0.92% Cu, 0.34g/t Au and 14.9g/t Ag.

On 25 July 2013 Planet Metals announced that it had retained 100% of the project, following the withdrawal of its former farm-in partner, Drummond Gold Limited (ASX Code: DGO) who had invested

\$2.3M in work and drill programs over the last three years. Planet's current focus is to compile all data, results and information gained from these exploration programs. A subsequent review of the grade-tonnage curve of the known resource will then be undertaken to assess future strategy and work program requirements. The underlying long-term motive of this effort is to identify a potential pathway to development.

In addition, early stage discussions have commenced with Companies and investors who have expressed interest since Planet retained control of the project. Planet will seriously consider developing partnerships to help it advance the project.

Mount Cannindah Copper-Gold Project – LOCATION OF TENEMENTS



Mt Cannindah Mining Pty Limited is a wholly owned subsidiary of Planet Metals Limited

Current Resource

A review in late 2011 by geological modelling consultants, H&S Consultants, incorporating all recent drilling, resulted in a better understanding of the geological constraints, and produced a Mineral Resource Estimate including Measured, Indicated and Inferred of 5.5 Million tonnes at 0.92% Cu, 0.34g/t Au and 14.9g/t Ag – refer table below.

Mount Cannindah Resource Table (October 2011)

Mount Cannindah Minesite Prospect Only

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

Style of Mineralisation

The Mount Cannindah district is an intrusion centred polymetallic porphyry copper-gold-silver-molybdenum hydrothermal system approximately 5km in diameter. The various styles of mineralisation at Mount Cannindah are:

- Copper-Gold-Molybdenum breccia (Mount Cannindah, Mt Theodore, Little Wonder prospects)
- Copper-Gold-Molybdenum skarns (Appletree, Dunno, Lifesaver prospects)
- Copper-Molybdenum stockwork (Monument, United Allies prospects)
- Gold-Arsenic epithermal veins (Cannindah East, Barimoon prospects)



Drilling at Mount Cannindah

Exploration Activities Completed During the Year

Work completed during the year by Planet's former farm-in partner, Drummond Gold Limited, included the re-processing of existing geophysical data sets and 3D inversion modelling and interpretation as well as a 4-hole 1,146m reverse circulation drilling program.

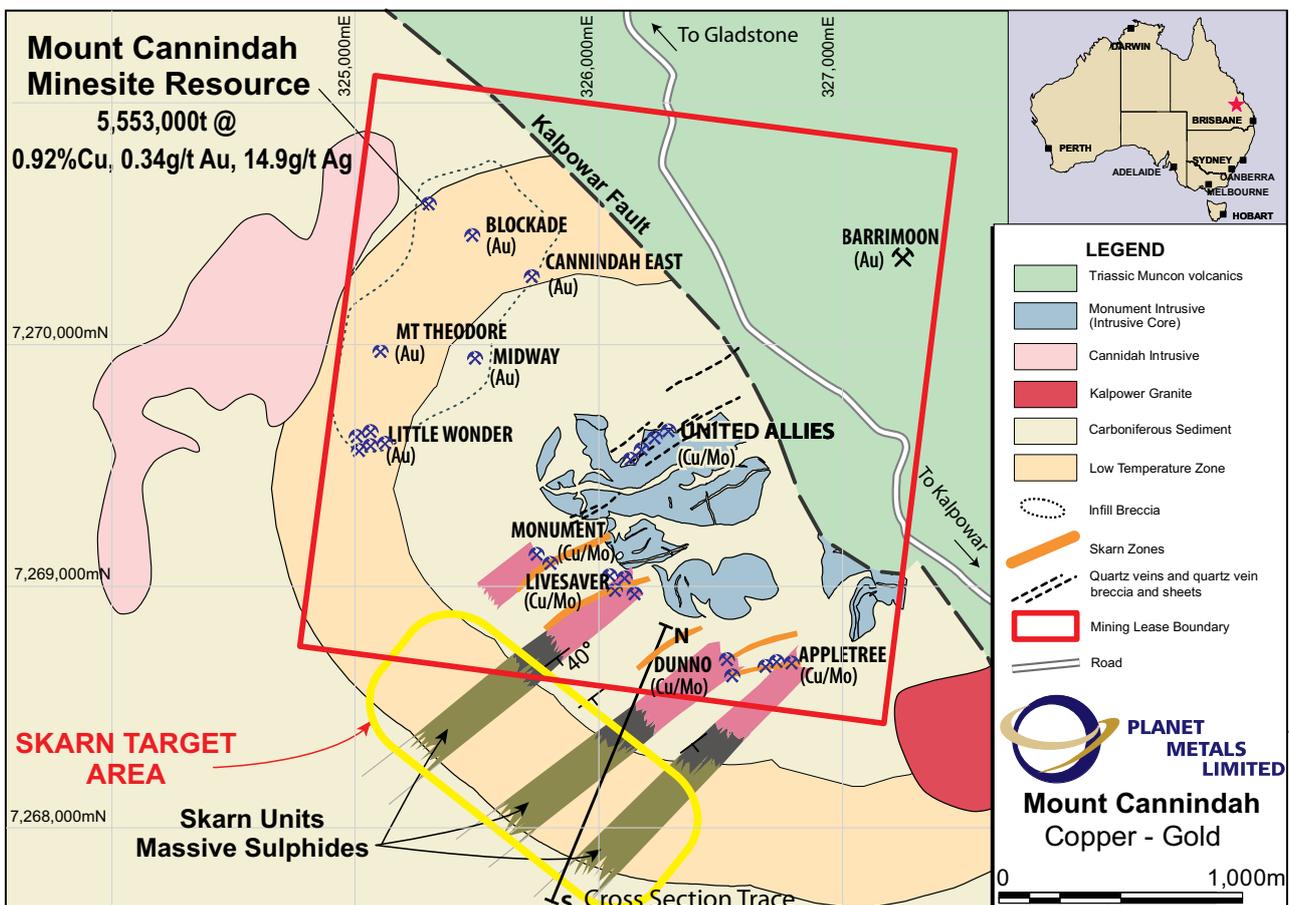
The geophysical review has been key to scoping the wider extent of the porphyry system and the further refinement and development of existing and new targets across the entire mineralised system, an area covering at least 9km². A number of regional targets were identified with key targets being the United Allies and Southern Skarn prospect areas.

The United Allies prospect represents the highest priority for potential stockwork mineralisation as the prospect itself comprises predominantly of narrow sulphide-bearing stockwork quartz veins within and immediately adjacent to the northern contact of the Monument Intrusive. Two drill holes scout-tested the area west and north of the United Allies prospect indicating the continuation of a large potassic altered stockwork zone and associated copper mineralisation, though intersections were discontinuous and relatively low grade with a best intersection of 2m @ 0.6% Cu from 280m.

However, results from two holes testing the Southern Skarn target confirmed the potential for massive sulphide copper-gold and polymetallic skarn mineralisation. The best intersection from these holes was 16m @ 0.7g/t Au, 4g/t Ag, 0.17% Pb, 0.12% Zn, 0.02% Cu from 72m, including 2m @ 2.7g/t Au, 23g/t Ag, 1% Pb, 0.32% Zn, 0.12% Cu from 78m. In the adjacent drill hole, the mineralisation extended south of the Mining Leases into the surrounding EPM 15261, further confirming that gold is more widespread than was historically recognised. The best intercept in this hole was 2m @ 5g/t Au, 18g/t Ag, 0.68% Pb, 0.32% Zn, 0.17% Cu from 72m. These results confirmed that the Southern Skarn target is the Company's priority regional target.

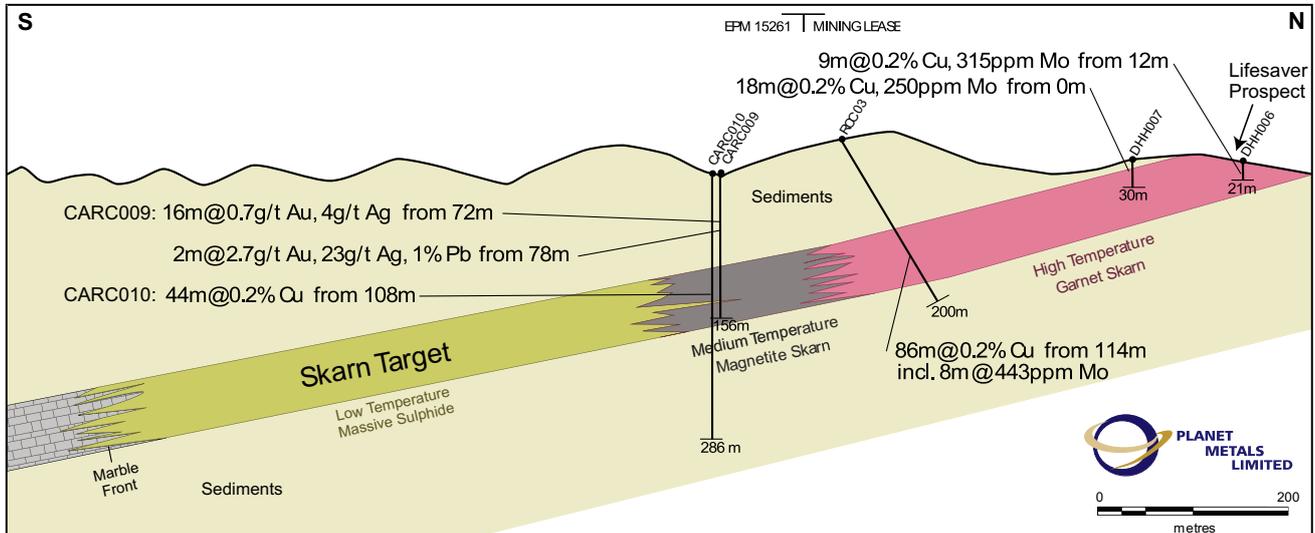
Priority Regional Target

Approximately 2km south of the Mount Cannindah Minesite resource, modelling and interpretation has defined the Southern Skarn regional target. This target, as outlined in the below Figure, in the southern area of the Mining Lease, extends approximately 2km along the southern margin of the Monument intrusive and over 400m south beyond the known Monument/Lifesaver/Dunno/Appletree prospects. The prospective area extends south beyond any historical and recent drilling. Three separate mineralised skarn units approx. 40m thick plus other undefined thinner inter-bedded units are within this target area.



Mount Cannindah Porphyry System Geology with Highlighted Skarn Target

Work to date has highlighted the potential for higher gold content in massive sulphide at the skarn alteration front and beyond. 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. These known structures have been the subject of scout testing but have not been systematically tested, hence there exists potential for the primary targeting of more gold-rich structures. A site visit will be conducted to ground-truth key findings of the current review as well as assess the next phase of exploration at the Southern Skarn target.



North-South Section of Southern Skarn Target – Mount Cannindah

Competent Persons Statement

The data in this report that relates to Exploration Results and Mineral Resources for the Mount Cannindah project is based on information evaluated by Mr Simon Tear who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2004"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Other technical information contained in this report has been compiled and/or supervised by Mr Brice Mutton B.Sc (Geology) FAusIMM, Acting Exploration Manager (Non-executive Director of Drummond Gold Limited) who is a competent person and member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Mutton 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 (JORC Code 2004). Mr Mutton consents to the inclusion of this information in the form and context in which it appears in this report.



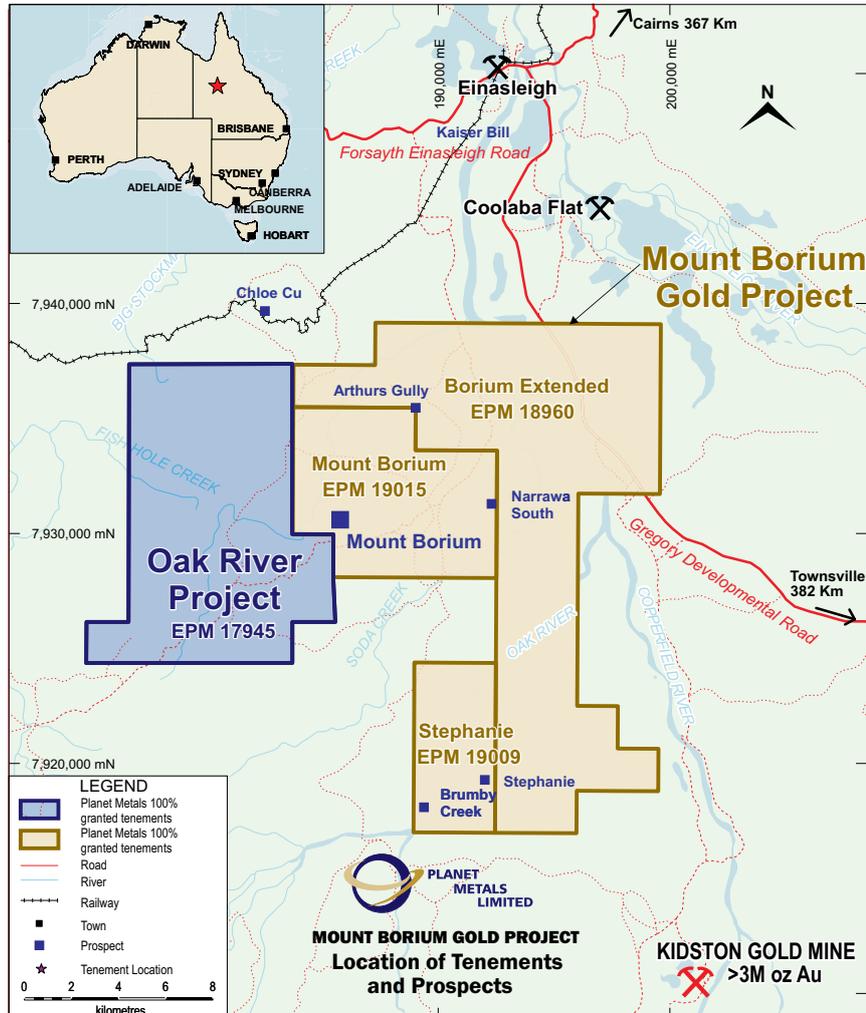
Appletree Prospect

MOUNT BORIUM GOLD-COPPER PROJECT

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

Location

The Mount Borium gold project comprises three separate granted tenements located approximately 20km south-southwest of Einasleigh in North Queensland, Australia. This tenure hosts several promising exploration prospects between the historic Einasleigh copper and Kidston gold mines. Past gold production at Kidston exceeded 3 million ounces, with the open pit located 8km from the Mount Borium project tenements' southern boundary.



Mount Borium December 2012 Drill Program

2012 Drill Program

A 7-hole 965m reverse circulation drill program was successfully completed in late 2012. Assay results confirm disseminated pyrite with anomalous gold is widespread within the Mount Borium prospect with grades up to 6.16g/t Au. In addition, a significant low-grade zinc zone was also confirmed. Gold mineralisation is commonly associated with greater than 1% visible pyrite and trace amounts of sphalerite (Zn) and/or galena (Pb).

One of the more promising intercepts from the drill program included 2m @ 3.96g/t Au & 0.27% Cu from 35m within a wider lower grade gold zone of 31m @ 0.63 g/t Au from 9m. This included 1m @ 6.16g/t Au & 0.53% Cu from 36m. Other intercepts included 5m @ 1.22g/t Au from 136m, 5m @ 1.11g/t Au from 26m, 1m @ 4.24g/t Au & 0.16% Cu from 239m and 21m @ 1.42% Zn from 107m.

Geophysical Data Review

Geophysical data obtained from a Helimag survey flown in 2008 was validated and processed during the year. Similarly, a review of magnetics released by the Queensland Geological Survey in 2000 was also undertaken. Core Geophysics was contracted by Planet Metals to review all data for exploration target generation.

Planet Metals is the first Company to review and interpret this data since it has become available. Core Geophysics completed its review and recommended a number of possible targets for further exploration. The priority target related to a magnetic signature analogous to that of a classic porphyry copper system at the Arthur's Gully Prospect.

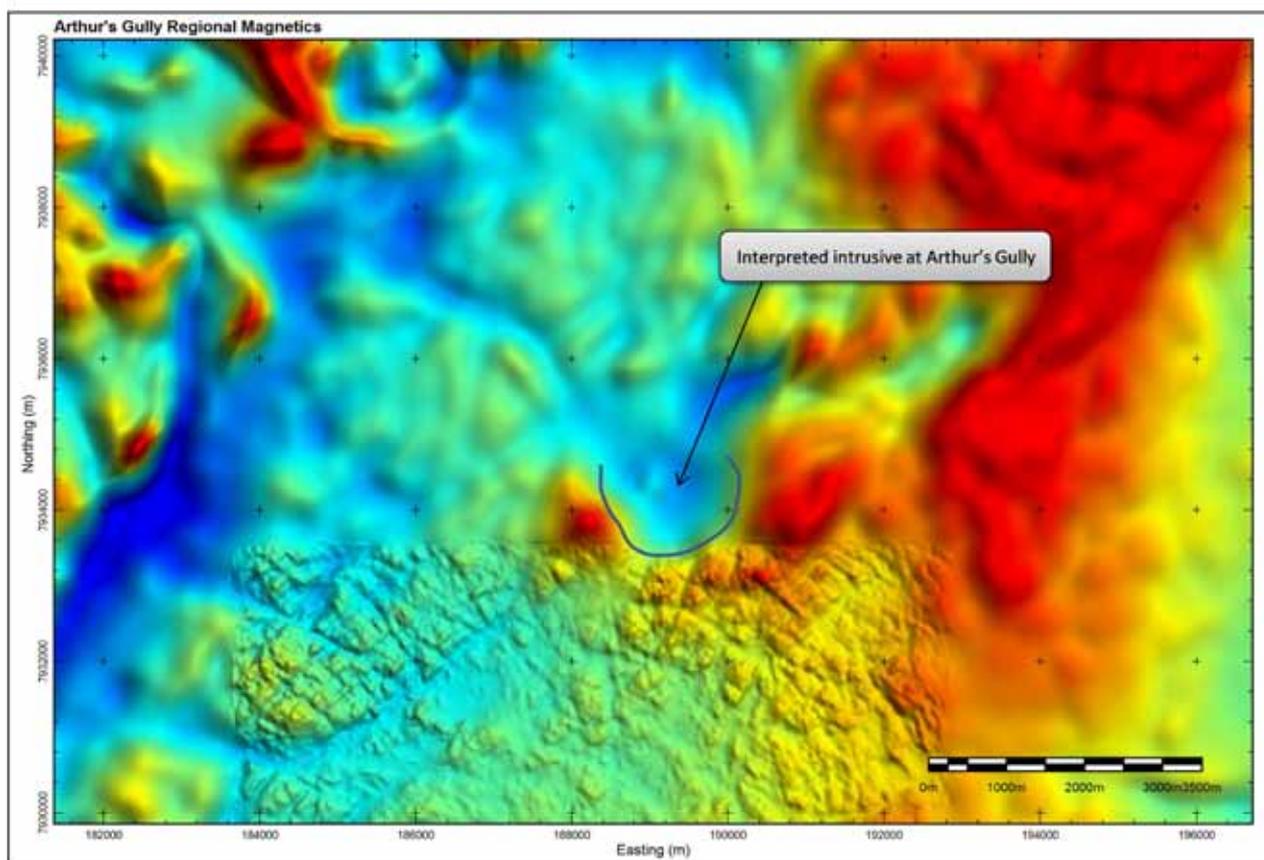
Arthur's Gully Prospect – Priority Porphyry Copper Target

Geophysical data covering the Arthur's Gully prospect shows a clear change in magnetism over a relatively large area with a weak magnetic bullseye roughly central to a magnetic low. This resembles the ideal geophysical signature of a porphyry intrusive, where the moderately magnetic central core is surrounded by a non-magnetic outer rim.

As highlighted in the supportive data below, historic exploration was only conducted over a small area north-west of the interpreted intrusive, leaving a significant area above and adjacent to the

interpreted intrusive under-explored. Historical data also suggested nearby stockwork quartz veining. The location of this stockwork was confirmed during a site visit to the prospect during the year, with this veining occurring 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.

Two rock samples were taken during the site visit with neither showing much alteration but tested nonetheless. Although the results were not anomalous, it is not uncommon for some stockwork veins to be barren in porphyry systems. Traditionally, most mineralised porphyries are characterised by multiple mineralised and unmineralised stockworking events.

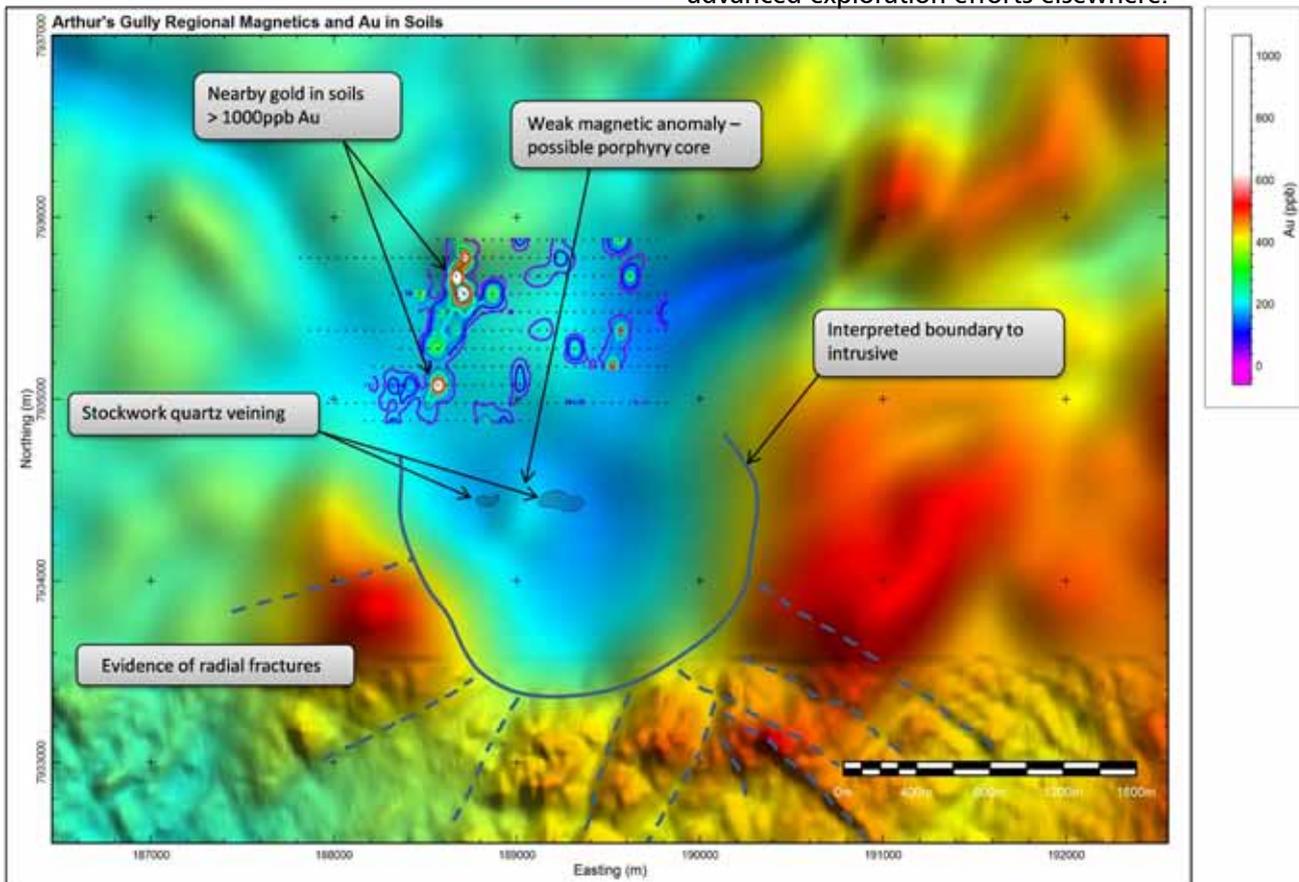


Arthur's Gully Regional Magnetics

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 the Carboniferous porphyry (delineated by a 20m high ridge). This indicates that the mineralisation may not be related to these intrusions and is possibly caused by a blind intrusion beneath the surface. 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 Kidston Gold focused their advanced exploration efforts elsewhere.



Arthur's Gully Magnetics 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, hosts a noteworthy geochemical anomaly of +0.5g/t gold in soil. No past drilling has been conducted on this anomaly. It is plausible that a similar mineralised zone may exist under this anomalous area that may even link up to the western zone intersected by the 2012 drill program.

Also 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 will be undertaken.

OAK RIVER URANIUM 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 where they sit within the Wirra Cauldron, a volcanic subsidence structure. Examples of secondary uranium phosphates, torbernite and autunite have been documented and identified in fieldwork to date.

Key intercepts of previous uranium drilling conducted by German company, Urangesellschaft, in the late 1970s included 0.79m @ 0.304% U₃O₈ from 88.84m and 2.35m @ 0.067% U₃O₈ from 87.56m. This drilling also outlined a mineralised palaeo-channel structure at the Chinaman Creek prospect, delineated by an argillaceous conglomerate-sandstone-siltstone lens.

Rock chip sampling in mid-2012 returned some good results 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. The Company remains positive on Uranium assets in Queensland, however is seeking a Partner with specific uranium expertise to fund and manage future exploration programs.

Competent Persons Statement

The compilation of technical information relating to the Mount Borium and Oak River projects contained in this report has been undertaken and supervised by Dr Kenneth Collerson, a specialist geological consultant employed by Salva Resources. Salva has been engaged by Planet Metals to provide technical and field exploration services relating to the Mount Borium project. Dr Collerson is a competent person and member of the Australian Institute of Mining and Metallurgy (AusIMM) 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 (JORC Code 2004). Dr Collerson consents to the inclusion of this information in the form and context in which it appears in this report.



Oak River Field Exploration

FUTURE STRATEGY

Planet's Board and management are focused on generating shareholder wealth. This will be achieved through the timely advancement of the Company's key copper-gold projects as well as taking advantage of additional corporate opportunities. The Board looks forward to adding value through partnerships, mergers and acquisition in the coming twelve months.

With a low market capitalisation relative to the Company's combined cash position and project value, Planet Metals offers shareholders significant leverage to future successes. The Board looks forward to reporting such successes in the 2014 Annual Report and we appreciate the support received to date from all our shareholders.

TOP 20 SHAREHOLDERS

FULLY PAID ORDINARY SHARES AS AT 17TH SEPTEMBER 2013

SHAREHOLDER	NO OF SHARES	%
MR M KING	14,840,000	19.485
JOHN HAMILTON	7,292,027	9.575
PARK ROAD SF PTY LTD <PARK ROAD SUPER FUND A/C>	4,003,054	5.256
APC MANAGEMENT SERVICES PTY LTD <COLRAIN SUPER FUND A/C>	3,178,000	4.173
MR JH LATIMER & MRS JA LATIMER <LATIMER S/F A/C>	2,573,378	3.379
CORPORATE PROPERTY SERVICES PTY LTD <K W SHARE A/C>	2,463,181	3.234
MR B O'DONOVAN	2,014,025	2.644
CLODENE PTY LTD	1,927,608	2.531
CBD PLAZA (AUST) PTY LTD	1,540,087	2.022
PASO HOLDINGS PTY LTD	1,135,000	1.490
MR MJ MORGAN	1,112,000	1.460
TROMSO PTY LIMITED	1,091,298	1.433
MR BF O'NEILL <WYNFLO SUPERANNUATION A/C>	1,055,001	1.385
MR DC MILFORD & MS RE MILFORD	1,000,000	1.313
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	996,247	1.308
MR J DARROCH	900,000	1.182
MR AG MELVILLE & MRS ES MELVILLE <MELVILLE FAMILY SUPER A/C>	900,000	1.182
OCTIFIL PTY LTD	800,000	1.050
MANAR NOMINEES PTY LTD	760,000	0.998
CAROJON PTY LTD <IMBRUGLIA S/F A/C>	675,000	0.886
TOTAL	50,255,905	65.987

ANALYSIS OF HOLDINGS AS AT 17/09/13

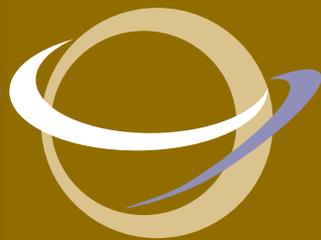
Holdings Ranges	Holder	Total Units	%
1-1,000	155	34,569	0.045
1,001-5,000	63	171,509	0.225
5,001-10,000	32	239,334	0.314
10,001- 100,000	192	7,744,084	10.168
100,001 +	107	67,971,167	89.247
Totals	549	76,160,663	100.000

The Company also has 7,000,000 unlisted options issued. 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	9 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
EPM 18960	Planet Metals Limited	45 sub-blocks
EPM 19009	Planet Metals Limited	8 sub-blocks
EPM 19015	Planet Metals Limited	17 sub-blocks
EPM 17945	Planet Metals Limited	31 sub-blocks





**PLANET
METALS
LIMITED**

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