

Drilling Update – Mount Borium Gold Project

Key Points

- Planet Metals Limited (ASX Code: PMQ) has temporarily suspended its drill program at the Mount Borium gold project due to mechanical and other issues. The drill rig and associated equipment is idle in Einasleigh awaiting some key spare parts.
- Drilling will commence after all the issues have been rectified – this is expected to be early-to-mid next week. A further ASX announcement will be made upon re-commencement of the exploration program.

For further information, please contact:

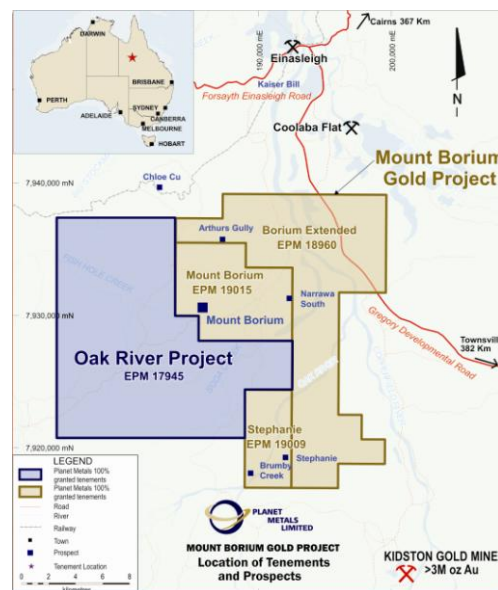
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About Planet Metals Limited

Planet Metals (ASX Code: PMQ) is a Brisbane-based ASX-listed resource and exploration company, with a focus on gold and copper in Queensland. The Company's key operations are the Mount Cannindah copper-gold project (subject to a farm-in agreement with Drummond Gold) and the Mount Borium gold project (located between Kidston and Einasleigh, Qld). Planet Metals has 59.7 million shares on issue as well as 9.5 million unlisted options. As at 30 September 2012, the Company had cash at hand of \$1.85 million.



Project Location Map



Mount Borium Tenement Map