

HENRY H TURNBULL

**Unit 1602, 7 River Street,
SOUTH YARRA 3141**

Monday, 10th September, 2012

ASX - Company Announcements Office

Fax No.: 1300 135 638

Dear Sir,

**PLANET METALS LIMITED
NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER**

Please find attached Form 603 in relation to this occurrence.

Should you require anything further, please contact the undersigned at this address or on telephone 0418 349-662.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'H H Turnbull', written in a cursive style.

HENRY H TURNBULL

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme

PLANET METALS LIMITED

ACN/ARSN

35 108 146 694**1. Details of substantial holder**

Name

HENRY HUME TURNBULL

ACN/ARSN (if applicable)

The holder became a substantial holder on

07 / 09 / 2012**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY SHARES | 3,053,054 | 3,053,054 | 5.11% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-------------------------------|--|--------------------------------------|
| Mr Henry Hume TURNBULL | Direct (sole director of TARDIS VICTORIA PTY LTD) | ORDINARY SHARES 883,054 |
| Mr Henry Hume TURNBULL | Direct (sole director of PARK ROAD SF PTY LTD <PARK ROAD SUPER FUND A/C>) | ORDINARY SHARES 2,170,000 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-------------------------------|--|--|--------------------------------------|
| Mr Henry Hume TURNBULL | TARDIS VICTORIA PTY LTD | TARDIS VICTORIA PTY LTD | ORDINARY SHARES 883,054 |
| Mr Henry Hume TURNBULL | PARK ROAD SF PTY LTD <PARK ROAD SUPER FUND A/C> | PARK ROAD SF PTY LTD <PARK ROAD SUPER FUND A/C> | ORDINARY SHARES 2,170,000 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | ORDINARY FULLY PAID |
| Henry Hume Turnbull | 26/06/12 | \$3,140.45 | | 39,500 |
| Henry Hume Turnbull | 28/06/12 | \$18,199.95 | | 230,000 |
| Henry Hume Turnbull | 29/06/12 | \$7,919.95 | | 100,000 |
| Henry Hume Turnbull | 04/07/12 | \$4,880.00 | | 61,000 |
| Henry Hume Turnbull | 11/07/12 | \$50.88 | | 636 |
| Henry Hume Turnbull | 12/07/12 | \$3,869.12 | | 48,364 |
| Henry Hume Turnbull | 02/08/12 | \$4,079.95 | | 150,000 |
| Henry Hume Turnbull | 03/08/12 | \$3,313.02 | | 113,554 |
| Henry Hume Turnbull | 09/08/12 | \$15,901.95 | | 496,000 |
| Henry Hume Turnbull | 10/08/12 | \$128.00 | | 4,000 |
| Henry Hume Turnbull | 28/08/12 | \$28,019.95 | | 1,000,000 |
| Henry Hume Turnbull | 07/09/12 | \$21,029.95 | | 700,000 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |
| | |

7. Addresses

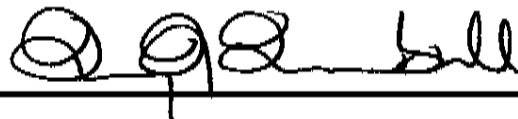
The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------|---|
| Henry Hume Turnbull | 1602/7 River Street, SOUTH YARRA VIC 3141 |
| | |

Signature

print name HENRY HUME TURNBULL capacity

sign here



date 10/09/2012