PLANET METALS LIMITED

ACN 108 146 694

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

CONTENTS

CHAIRMAN'S LETTER

Dear Shareholders,

A year ago the board of Planet Metals planned to provide shareholders with exploration activity that advanced the company's projects for the benefit of all shareholders. Throughout the year there has been exploration activity across both Mt Borium and Mt Cannindah which advanced both these projects along with some extensive assessment by the board of a potential new project.

A number of new major shareholders have joined the company throughout the year and shown support for the exploration strategy of Planet Metals Limited. Recently we announced to the ASX that the board would direct the focus of the company towards Mt Cannindah. This decision was taken as a result of an extensive review of the data obtained historically and by Drummond Gold during their tenure as joint venture partners with Planet Metals, along with an assessment of the recent work your company completed over the project area. Since the termination of Drummond joint venture and the return of 100% of the ownership to Planet Metals Limited, the board has recognised the significant scale of the Mt Cannindah copper gold project. This recognition has been echoed by interest received from larger companies seeking participation in the further exploration and development of this asset.

The exploration activity at Mt Cannindah during the year identified key points to note about the Mt Cannindah project:-

1. There is significant potential for increasing the current resource as a result of new 3D modelling
2. There has been a new gold target identified that was previously unknown up to 1km in length
3. The extension of skarn type mineralisation to the south into previously unexplored areas of the EPM
4. The application of further ground to the south expanding the overall potential of the project scale
5. The development of a comprehensive data set that encapsulates all the historical and recent data in a GIS.

CHAIRMAN'S LETTER

Mt Cannindah is of such a scale that there is still considerable work to be done to ensure that the company identifies all styles of mineralisation. The Mt Cannindah Project represents a large Porphry style Cu-Mo-Au system with numerous similarities to world class deposits including Ridgeway (NSW) and Battle Mountain (Nevada).

In this challenging environment for small cap exploration companies it is more important than ever to have a clear strategy and to convey that effectively to the market and existing shareholders. It is for this reason that the board has indicated its intention to focus the financial and technical efforts of the company on the Mt Cannindah project. The board has considered the potential of the project in coming to this view and believes that it certainly has the hallmarks of a company making asset.

The scale of the Mt Cannindah project and the significant upside yet to be realised from the exploration to date positions the company well for future growth. The board fully supports and encourages this strategy and looks forward to the accelerating development of the Mt Cannindah project into the future.

Tom Pickett
Executive Chairman

PLANET METALS LIMITED

ABN 35 108 146 694

ANNUAL FINANCIAL REPORT

for the year ended 30 June 2014

PLANET METALS LIMITED

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Planet Metals Limited (referred to hereafter as the 'Company', 'Parent Entity' or 'Planet') and the entities it controlled for the year ended 30 June 2014.

Directors

The following persons were Directors of Planet Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Thomas J Pickett (Chairman from 4 September 2013 and Executive Chairman from 25 September 2013)
Laurie G Johnson (appointed 25 September 2013)
John Hamilton (appointed 25 September 2013)
Adam P Colrain (appointed 3 October 2013)
David K Barwick (resigned as Chairman and Director 4 September 2013)
Barry L Kelly (resigned as Director 25 September 2013)
Brett O'Donovan (resigned as Managing Director and Director 25 September 2013)

Principal activities

During the financial year the principal activities of the consolidated entity consisted of mineral exploration, evaluation and progressing development of its various mineral projects. There were no significant changes in the principal activities of the consolidated entity.

Dividends

There were no dividends paid or declared during the current or previous financial year.

Operating and financial review

The loss for the consolidated entity after providing for income tax amounted to $612,403 (30 June 2013: loss $574,496).

Corporate Strategy

The Company's overarching goal is to generate shareholder wealth. In the 2014 financial year, this goal was satisfied by a combination of operating and corporate activities. Exploration activities were focused on expanding the Company's key copper-gold projects and by identifying new targets and opportunities within its existing tenements. The Company's corporate activities during the year included the review of numerous opportunities for expansion through acquisitions and mergers.

During the 2015 financial year Planet will focus its exploration efforts on its flagship Mt Cannindah asset and continue to actively review and pursue opportunities through partnerships, joint ventures, mergers and acquisition.

Operations

At the date of this report, the Company's key exploration activities are based at its Mount Cannindah copper gold project located near Monto, approximately 100km south of Gladstone in Queensland, the Mount Borium gold - copper project located 10km south of Einasleigh and approximately 370km south-west of Cairns in Queensland and the Oak River uranium project adjacent to the Mount Borium Project.

During the year the Company continued its review of both corporate and exploration opportunities in which to become involved including reviewing potential acquisitions. At the date of this report none of the opportunities reviewed have met the Company's stringent risk / reward requirements and accordingly no investments have been made.

Mount Cannindah Copper – Gold Project

On 25 July 2013 the Company announced that former farm-in partner, Drummond Gold Limited (ASX Code: DGM), had withdrawn from the Mt Cannindah Joint Venture following which the Company assumed control of the project.

During the year the Company conducted a detailed technical review of both historical exploration data and the results of the work conducted by DGM. The review prompted the Planet Board to take the view that a new approach to the exploring the project should be adopted. A program of soil and rock chip sampling, geological mapping, geochemical and geophysical surveying was then completed from which new gold target zones were identified. These new zones will be the subject of follow up exploration in the 2015 year.

Mount Borium Gold - Copper

The Mount Borium gold - copper project 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.

Exploration work at Mount Borium during the financial year included an extensive program of soil sampling aimed at establishing the existence of any extension of gold mineralisation to the northeast of the Arthur's Gully prospect, analysis of a water sample taken during a site visit by the Executive Chairman and the new technical Director Mr Laurie Johnson and a review of historical exploration data.

The work has identified target areas which were untested in previous drilling providing upside exploration potential.

Oak River

The Oak River Uranium project directly adjoins the Mount Borium gold project to the west, providing Planet with a sizeable contiguous tenement holding between the historic Kidston gold mine and Einasleigh region copper mines. The Company remains positive on Uranium assets in Queensland and continues to seek a partner with specific uranium expertise to fund and manage future exploration programs.

Financial

Following the appointment of new Directors in September 2013, the Board has focussed on reducing administration costs, conducting targeted and value for money exploration activities, and seeking new exploration projects. In this regard, in March 2014 the Company moved its head office to Southport to reduce on going rent and other administration costs and contributing to a 20 % reduction in non-employee related administration costs.

At 30 June 2014, the Company held $636,947 in cash and cash equivalents. The Company has a low cash burn rate and has sufficient funds to meet current requirements and to set itself to expand into the future as opportunities arise.

Future Strategy

Planet Metals' Board and management will continue to focus on generating shareholder wealth. This will be achieved through the timely advancement of the Company's key copper-gold project at Mt Cannindah 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.

Environmental regulation

The consolidated entity's operations are subject to significant environmental regulation under Commonwealth and State legislation in relation to the discharge of hazardous waste and minerals arising from mining activities and development conducted by the consolidated entity on any of its tenements. The consolidated entity holds all necessary Environmental Authorities in accordance with the Environmental Protection Act 1994 and such other environmental approvals as may be stipulated under State laws to enable it to operate within the Mount Cannindah Mining Leases.

At the date of this report there have been no known breaches of any environmental obligations within its current operations.

Information on Directors

Thomas J Pickett

LLB, Grad Cert App Fin
Executive Chairman from 25 September 2013, Chairman from 4 – 25 September 2013 and Non-executive Director from beginning of the year to 4 September 2013. Member of the Audit and Risk Committee until 6 March 2014.

Thomas has a background in law combined with hands-on experience in the mining and exploration industry.

Thomas has worked with ASX-listed Diversified Mineral Resources NL in Cloncurry as a cadet metallurgist in 1990 and continued later with private mining group Kaldig Pty Ltd which conducted underground mining and CIP processing operations at Cloncurry. Thomas continued to be involved with Kaldig over 10 years on a consulting basis.

Between 2002 and 2005, Thomas was a Director of ASX-listed CuDeco Ltd and was involved in all aspects of the company's operations and compliance including guidance and management of litigation, implementation of policies and procedures surrounding mine planning. More recently in 2011, Thomas joined the board of Dynasty Metals Australia Ltd (ASX: DMA) as the non-executive Chairman. In 2013, Thomas was also appointed a non-executive Director of ASX listed exploration company Discovery Resources Limited. Since 2010 Thomas has also been a director of Diversified Mining Pty Ltd which is a private exploration company with assets in North Queensland and NSW.

Laurie G Johnson

B.Sc. (Geology) F.AusIMM
Independent non-executive Director (Appointed 25 September 2013), Member of the Audit and Risk Committee from 6 March 2014

Laurie is a geologist with more than 45 years' experience in exploration, development and mining throughout Australia and overseas, particularly the Pacific Rim. Laurie is also a Member of the Geological Society of Australia and has extensive experience in the ASX-listed junior resource sector with previous roles including Managing Director and Chairman of City Resources in the late 1980s and Managing Director of Monto Minerals from 1995-2003. Laurie was also involved in the discovery and development of the Red Dome and Selwyn gold-copper mines in North Queensland and was a former director of Elders Resources.

John Hamilton

Non-executive Director Appointed 25 September 2013, Chairman of the Audit and Risk Committee from 6 March 2014

John is an experienced finance and investment executive who has been running a private investment company for the last 24 years. John is also experienced in various forms of transport and logistics having operated transport companies which he later sold to a large transport, storage and infrastructure group.

Adam P Colrain

B.Sc.(Civil Engineering), Adv Dip Civil Eng Institute of Public Works Engineering Australia (IPWEA), Asset Management Council (AMC), American Society of Civil Engineers (ASCE)
Non-executive Director Appointed 3 October 2013, Member of the Audit and Risk Committee from 6 March 2014

Adam has over 18 years' experience in the fields of strategic civil engineering design, asset management, development management, construction project management and contract administration. He has extensive experience as a civil engineer and has held senior positions within the civil construction industry. Mr Colrain has as a result of his background in civil engineering been involved with the approval processes at state government level for the mining sector. Mr Colrain has for a number of years run his own project management company dealing with many development projects and stakeholders. He owns APC Project Management Services, a boutique consultancy that provides project management, strategic asset management, civil engineering and technical services for public and private sector clients throughout Australia.

Company Secretary

The Company Secretary in office at the end of the financial year was Garry Gill. Garry was appointed Chief Financial Officer and Company Secretary on 29 November 2012. He has more than 30 years' experience in all facets of corporate financial and administrative functions and has served in Chief Financial Officer and Company Secretarial positions at a number of listed and unlisted public companies, private companies and statutory authorities.

Directors' Interests in the Company

At the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares	Options
T J Pickett (Executive Chairman)	350,000	-
L G Johnson (Non-Executive Director)	100,000	-
J Hamilton (Non-Executive Director)	14,840,000	-
A P Colrain (Non-Executive Director)	4,517,928	-

Meetings of Directors

The number of meetings of the company's Board of Directors and of each board committee held during the year ended 30 June 2014 and the number of meetings attended by each Director were:

	Board		Audit Committee	
	Held	**Attended**	**Held**	**Attended**
T J Pickett	11	11	2	2
L G Johnson (Appt'd 25 Sept 2013)	6	6	1	1
J Hamilton (Appt'd 25 Sept 2013)	5	5	1	1
A P Colrain (Appt'd 4 October 2013)	5	5	1	1
D K Barwick (Resigned 4 Sept 2013)	2	2	1	1
B L Kelly (Resigned 25 Sept 2013)	5	5	2	2
B O'Donovan (Resigned 25 Sept 2013)	5	5	-	-

"Held" represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Notes:
T J Pickett resigned from the Audit and Risk Committee 6 March 2014.
Messrs Johnson, Hamilton and Colrain were appointed to the Audit Committee on 6 March 2014.
D K Barwick resigned from the Audit Committee on 4 September 2014.
Messrs Kelly and O'Donovan resigned from the Audit Committee on 25 September 2014.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the consolidated entity and the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation
E Equity instruments

A Principles used to determine the nature and amount of remuneration

Non-executive Directors remuneration

The company's constitution provides that the non-executive Directors may be paid, as remuneration for their services, a sum determined from time to time by the Company's Shareholders in general meeting, with that sum to be divided amongst the Directors in such manner as they agree. The aggregate remuneration ceiling for non-executive Directors is presently $300,000 per annum. Additionally, non-executive Directors are entitled to be reimbursed for properly incurred expenses.

Non-executive Directors are remunerated through a combination of fees and may also be granted options over the Company's shares. The Board does not consider it appropriate to include a short term incentive, or cash bonus element in the remuneration of non-executive Directors.

Executive remuneration

The consolidated entity and Company aim to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments and cash bonuses
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board of Directors, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Consolidated entity performance and link to remuneration

Because the consolidated entity is in exploration and not production, there is no direct relationship between the consolidated entity's financial performance and the level of remuneration paid to key management personnel.

Use of remuneration consultants

The company did not engage remuneration consultants during the financial year ended 30 June 2014.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the Directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity) and specified executives of Planet Metals Limited are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Planet Metals Limited:

T J Pickett *(appointed as non-exec Director 15 May 2013, Chairman from 4 September 2013 and Executive Chairman from 25 September 2013)*
L G Johnson (*appointed as non-exec Director 25 September 2013*)
J Hamilton (*appointed as non-exec Director 25 September 2013*)
A P Colrain (*appointed as non-exec Director 3 October 2013*)
D K Barwick *(resigned as Chairman and Director 4 September 2013)*
B L Kelly *(resigned 25 September 2013).*
B O'Donovan (*appointed as Managing Director on 31 July 2012, resigned 25 September 2013).*
A L Gillies *(resigned 31 July 2012)*

And the following executives:

G C Gill - Chief Financial Officer/Company Secretary (appointed 29 November 2012)
J Haley - Chief Financial Officer/Company Secretary (resigned 29 November 2012)

Key Management Personnel	Short-term Benefits			Post Employment Benefits Super - annuation	Share Based Payments - Options	Total	Performance based remuneration	At risk remuneration
	Fees and/or Salary	Cash, Profit Sharing / Other Bonuses	Non - Monetary					
	$	$	$	$	$	$	%	%
2014								
T J Pickett	182,342	-	-	16,867	-	199,209	-	-
L G Johnson	27,450	-	-	2,539	-	29,989	-	-
J Hamilton	13,725	-	-	1,270	-	14,995	-	-
A P Colrain	13,584	-	-	1,257	-	14,841	-	-
D K Barwick	7,993	-	-	739	-	8,733	-	-

Key Management Personnel	Short-term Benefits Fees and/or Salary	Cash, Profit Sharing / Other Bonuses	Non - Monetary	Post Employment Benefits Super - annuation	Share Based Payments - Options	Total	Performance based remuneration	At risk remuneration
	$	$	$	$	$	$	%	%
B L Kelly	8,750	-	-	809	-	9,559	-	-
B O'Donovan	156,697	-	-	10,417	-	167,114	-	-
G C Gill	62,400	-	-	-	-	62,400	-	-
Totals	**472,942**	**-**	**-**	**33,897**	**-**	**506,839**	**-**	
2013								
D K Barwick	45,000	-	-	4,050	-	49,050	-	-
B L Kelly	33,333	-	-	3,000	-	36,333	-	-
B O'Donovan	180,001	-	-	18,494	52,558	251,053	20.9%	-
T J Pickett	3,125	-	-	281	-	3,406	-	-
G C Gill	37,817	-	-	-	-	37,817	-	-
J K Haley	5,550	-	-	-	-	5,550	-	-
A L Gillies	2,083	-	-	188	-	2,271	-	-
Totals	**306,909**	**-**	**-**	**26,013**	**52,558**	**385,481**	**13.6%**	**-**

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Executive Chairman:

- The Company has entered into an employment agreement with Thomas Pickett for him to act as Executive Chairman. The contract commenced on 25 September 2013 for a term of two years. Remuneration payable pursuant to the package is as follows:
- Base salary of $230,000 plus superannuation at statutory rates.
- The contract may be terminated by the giving of three months' notice by either party.
- Termination payment is up to 6 months of annual base salary.
- The contract is to be reviewed annually by the Board of Directors.

Chief Financial Officer and Company Secretary

The Company has entered into an agreement with Garry Gill and his company to provide services as Company Secretary and Chief Financial Officer. Services are to be provided on a part time basis and at a rate of $1,200 per day (pro rata) plus GST plus expenses. The agreement may be terminated by either party on 1 months' notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

D Share-based compensation

Issue of shares

There were no shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2014.

Issue of options

There were no options over ordinary shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2014.

E Equity instruments

a) Movements in shares

The movement during the year in the number of ordinary shares in Planet Metals Limited held directly, indirectly or beneficially by each key management person, including their related parties, follows:

Name	Balance at beginning of year	Balance at Date of Appoint-ment (refer notes below)	Acquired		Disposals	Balance at Date of Resignation (refer notes below)	Balance at end of the year
			As Remuneration	Other			
2014							
T J Pickett	-	-	-	100,000	-	n/a	100,000
L G Johnson	n/a	-	-	-	-	n/a	-
J Hamilton	n/a	7,292,027	-	7,547,973	-	n/a	14,840,000
A P Colrain	n/a	3,868,000	-	649,928	-	n/a	4,517,928
D K Barwick	7,292,027	n/a	-	-	(7,292,027)	-	n/a
B L Kelly	326,286	n/a	-	-	-	326,286	n/a
B O'Donovan	2,014,025	n/a	-	-	-	2,014,025	n/a
G C Gill	-	-	-	-	-	n/a	-
2013							
D K Barwick	150,000	-	-	7,142,027	-	-	7,292,027
B L Kelly	126,286	-	-	200,000	-	-	326,286
B O'Donovan	875,867	-	-	1,138,158	-	-	2,014,025
T J Pickett	n/a	-	-	-	-	-	-
G C Gill	-	-	-	-	-	-	-

Notes:

- *T J Pickett - appointed 15 May 2013*
- *L G Johnson and J Hamilton - appointed 25 September 2013*
- *A P Colrain – appointed 3 October 2013*
- *D K Barwick – resigned 4 September 2013*
- *B L Kelly and B O'Donovan resigned 25 September 2013*

All on market purchases and sales complied with the Board's Securities Trading Policy which permits trading by Directors and executives during certain periods in the absence of knowledge of price-sensitive information.

b) Movement in options

The number of options over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below. Options are unlisted, fully vested and exercisable from the date of issue. Further details on the options are provided at Note 16(b).

Name	Balance at beginning of year	Acquired as Remuneration	Disposals		Balance at end of the year
			Exercised	Lapsed	
2014					
T J Pickett	-	-	-	-	-
L G Johnson	-	-	-	-	-
J Hamilton	-	-	-	-	-
A P Colrain	-	-	-	-	-
D K Barwick	1,000,000	-	-	(1,000,000)	-
B L Kelly	1,000,000	-	-	(1,000,000)	-
J K Haley	1,000,000	-	-	(1,000,000)	-

B O'Donovan	5,000,000	-	(4,000,000)	(1,000,000)	-
G C Gill	-	-	-	-	-

Notes:

- Options held by DK Barwick BL Kelly and JK Haley expired on 7 November 2013 (after their resignation as a Director) in accordance with the terms of the grant of the options
- Options exercised by B O'Donovan were exercised within three months of the date of resignation in accordance with the terms of the grant of the options
- Options held by B O'Donovan expired on 31 August in accordance with the terms of the grant of the options

Name	Balance at beginning of year	Acquired as Remuneration	Disposals		Balance at end of the year
			Exercised	Lapsed	
2013					
D K Barwick	1,000,000	-	-	-	1,000,000
A L Gillies	1,000,000	-	-	(1,000,000)	-
B L Kelly	1,000,000	-	-	-	1,000,000
J K Haley	1,000,000	-	-	-	1,000,000
T J Pickett	-	-	-	-	-
B O'Donovan	2,500,000	4,000,000	-	(1,000,000)	5,000,000
G C Gill	-	-	-	-	-

End of audited remuneration report

Share options

At the date of this report there were no unissued ordinary shares under option (nil at 30 June 2014 and 8,000,000 at 30 June 2013). During the financial year ended 30 June 2014, 4,000,000 options were exercised by the former Managing Director, Mr O'Donovan. No options have been exercised since year end to the date of this report.

Indemnity and insurance of officers

The company has indemnified the Directors of the company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium of $8,666 in respect of a contract to insure the Directors of the company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Going Concern

This report adopts the going concern basis of accounting, which contemplates the realisation of assets and the discharge of liabilities and commitments in the ordinary course of business.

The Company is considering available fund raising alternatives and Directors have a reasonable expectation based on the Director's previous ability to raise capital that they will be able to raise sufficient funds in the equity markets to provide sufficient levels of working capital for its ongoing needs. They believe therefore that the Company continues to be a going concern and that it will be able to pay its debts as and when they fall due for a period of 12 months from the date of this report.

On this basis the Directors believe that the going concern basis of presentation is appropriate. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

Subsequent Events

No other matters or circumstances have arisen since 30 June 2014, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Non-audit services

The following non-audit services were provided by the entity's auditor, Grant Thornton. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of non-audit service provided means that auditor independence was not compromised.

Grant Thornton received or is due to receive the following amounts for the provision of non-audit services during the year ended 30 June 2014:

	2014	**2013**
	$	**$**
Taxation compliance services	3,700	6,300

Officers of the company who are former audit partners of Grant Thornton Audit Pty Ltd

There are no officers of the company who are former audit partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Thomas J Pickett
Executive Chairman

29 September 2014
Brisbane

Grant Thornton

Grant Thornton Audit Pty Ltd
ABN 91 130 913 594

Level 18
145 Ann Street
Brisbane Queensland 4000
GPO Box 1008
Brisbane Queensland 4001

T + 61 7 3222 0200
F + 61 7 3222 0444
E info@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration
To the Directors of Planet Metals Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Planet Metals Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Cameron Smith

C D J Smith
Partner - Audit & Assurance

Brisbane, 29 September 2014

PLANET METALS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Revenue from continuing operations	4	27,743	81,864
Other income	5	-	12,000
Expenses			
Employee benefits expense	6	(299,005)	(208,341)
Exploration and evaluation expenditure written off		(73,757)	(130,494)
Depreciation and amortisation expense	6	(9,696)	(3,836)
Administration		(257,688)	(325,689)
Loss before income tax expense from continuing operations		**(612,403)**	**(574,496)**
Income tax expense	7	**-**	-
Profit/(loss) after income tax expense for the year attributable to the owners of Planet Metals Limited		**(612,403)**	**(574,496)**
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year attributable to the members of the company		**(612,403)**	**(574,496)**
Basic and diluted earnings per share (cents per share)	27	(0.78)	(0.83)

The accompanying notes form part of these financial statements

PLANET METALS LIMITED
STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

	Note	Consolidated 2014 $	2013 $
Current assets			
Cash and cash equivalents	8	636,947	1,564,379
Trade and other receivables	9	9,589	6,573
Other assets	10	-	2,527
Total Current Assets		**646,536**	**1,573,479**
Non-Current assets			
Other assets	11	82,746	14,781
Plant and equipment	12	18,054	27,750
Exploration and evaluation asset	13	2,801,941	2,408,092
Total Non-Current Assets		**2,902,741**	**2,450,623**
Total Assets		**3,549,277**	**4,024,102**
Liabilities			
Current liabilities			
Trade and other payables	14	83,503	35,020
Provisions	15	11,915	22,820
Total current liabilities		**95,418**	**57,840**
Total liabilities		**95,418**	**57,840**
Net assets		**3,453,859**	**3,966,262**
Equity			
Issued capital	16	45,993,552	45,893,552
Reserves		395,614	395,614
Accumulated losses		(42,935,307)	(42,322,904)
Total equity		**3,453,859**	**3,966,262**

The accompanying notes form part of these financial statements

PLANET METALS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2014

Consolidated

	Note	Share Capital $	Share Option Reserve $	Accumulated Losses $	Total $
2013					
Balance at 1 July 2012		49,349,433	343,057	(41,748,408)	**7,944,082**
Transactions with owners:					
Shares issued during the period (net of costs)		466,935	-	-	**466,935**
Share buy back		(41,204)	-	-	**(41,204)**
Capital return during the period		(3,881,612)	-	-	**(3,881,612)**
Options issued to Key Management Personnel		-	52,557	-	**52,557**
Total transactions with owners		**(3,455,881)**	**52,558**	**-**	**(3,403,323)**
Loss attributable to members of the company		-	-	(574,496)	**(574,496)**
Balance at 30 June 2013		**45,893,552**	**395,614**	**(42,322,904)**	**3,966,262**
2014					
Balance at 1 July 2013		45,893,552	395,614	(42,322,904)	3,966,262
Transactions with owners:					
Shares issued during the period (net of costs)		100,000	-	-	**100,000**
Total transactions with owners		100,000	-	-	**100,000**
Loss attributable to members of the company		-	-	(612,403)	**(612,403)**
Balance at 30 June 2014		**45,993,552**	**395,614**	**(42,935,307)**	**3,453,859**

The accompanying notes form part of these financial statements

PLANET METALS LIMITED

STATEMENT OF CASH FLOWS

for the year ended 30 June 2014

	Note	Consolidated 2014 $	2013 $
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(636,208)	(509,870)
Interest received		30,620	145,187
Other revenue		-	-
Interest and finance costs paid		-	-
Net cash provided by (used in) operating activities	26	**(605,588)**	**(364,683)**
Cash flows from investing activities			
Exploration expenditure		(421,844)	(540,661)
Purchase of property plant and equipment		-	(31,586)
Proceeds from disposal of property plant and equipment		-	12,000
Net cash provided by (used in) investing activities		**(421,844)**	**(560,247)**
Cash flows from financing activities			
Net proceeds from issue of shares		100,000	466,935
Payment to shareholders for capital return		-	(3,881,612)
Payment to shareholders for share buy-back		-	(41,204)
Net cash provided by (used in) financing activities		**100,000**	**(3,455,881)**
Net increase (decrease) in cash held		(927,432)	(4,380,811)
Cash at beginning of year		1,564,379	5,945,190
Cash at end of year	8	**636,947**	**1,564,379**

The accompanying notes form part of these financial statements

Note 1. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of the new standards and amendments to standards affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

Basis of preparation

These general purpose financial statements have been prepared on a going concern basis in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss.

Functional and Presentation Currency

The Company's functional and presentation currency is Australian dollars.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of Planet Metals Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries and special purpose entities for the year then ended. Planet Metals Limited, its subsidiaries and special purpose entities together are referred to in these financial statements as the 'consolidated entity'.

A subsidiary is any entity controlled by the Company. Control exists where the parent entity is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries and special purpose entities have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Planet Metals Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the group allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the Statement of Profit and Loss and Other Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any provision for impairment.

Joint operations

The consolidated group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements.

Investments and other financial assets

Investments and other financial assets are measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been had the impairment not been recognised and is reversed to profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	20-33%
Motor vehicles	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and ot her pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and t he difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be t ransferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Planet Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Going Concern

This report adopts the going concern basis of accounting, which contemplates the realisation of assets and the discharge of liabilities and commitments in the ordinary course of business.

The Company is considering available fund raising alternatives and Directors have a reasonable expectation based on the Director's previous ability to raise capital that they will be able to raise sufficient funds in the equity markets to provide sufficient levels of working capital for its ongoing needs. They believe therefore that the Company continues to be a going concern and that it will be able to pay its debts as and when they fall due for a period of 12 months from the date of this report.

On this basis the Directors believe that the going concern basis of presentation is appropriate. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements..

New Accounting Standards for First Time Application in the Current Period

A number of new standards, amendments to standards and interpretations are effective for the first time in the period ending 30 June 2014, and have been applied in preparing these consolidated financial statements. Details of these new standards are set out below. None of these has had a significant effect on the consolidated financial statements of the Company.

New/ revised Pronouncement	AASB 10 Consolidated Financial Statements
Superseded pronouncement	AASB 127 and AASB Int 112
Nature of change	AASB 10 establishes a revised control model that applies to all entities. It replaces the consolidation requirements in AASB 127 Consolidated and Separate Financial Statements and AASB Interpretation 112 Consolidation – Special Purpose Entities. The revised control model broadens the situations when an entity is considered

	to be controlled by another entity and includes additional guidance for applying the model to specific situations, including when acting as an agent may give control, the impact of potential voting rights and when holding less than a majority voting rights may give 'de facto' control. This is likely to lead to more entities being consolidated into the group.
Effective date	1 January 2013
Likely impact on initial application	This standard was first adopted for the year ending 30 June 2014, there was no material impact on the transactions and balances recognised in the financial statements.
New/ revised Pronouncement	AASB 11 Joint Arrangements
Superseded pronouncement	AASB 131 AASB Int 113
Nature of change	AASB 11 replaces AASB 131 Interests in Joint Ventures and AASB Interpretation 113 Jointly- controlled Entities – Non-monetary Contributions by Ventures. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition, AASB 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.
Effective date	1 January 2013
Likely impact on initial application	This standard was first adopted for the year ended 30 June 2014, and there was no impact on transactions and balances recognised in the financial statements as the accounting treatment under the new standard was the same as the treatment applied previously.
New/ revised Pronouncement	AASB 12 Disclosure of Interests in Other Entities
Superseded pronouncement	AASB 127 (in part), AASB 128 (in part), AASB 131 (in part
Nature of change	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures introduced by AASB 12 include disclosures about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.
Effective date	1 January 2013
Likely impact on initial application	As this is a disclosure standard only, there was no impact on amounts recognised in the financial statements. However, additional disclosures were required for interests in associates and joint arrangements, as well as for unconsolidated structured entities
New/ revised Pronouncement	AASB 127 Separate Financial Statements AASB 128 Investments in Associates and Joint Ventures
Superseded pronouncement	AASB 127 Consolidated and Separate Financial Statements AASB 128 Investments in Associates
Nature of change	As a consequence of issuing AASB 10, AASB 11 and AASB 12, revised versions of AASB 127 and AASB 128 have also been issued.

	AASB 127 now only deals with separate financial statements. AASB 128 incorporates the requirements in Interpretation 113 Jointly Controlled Entities – Non-Monetary Contributions by Venturers, and guidance relating to the equity method for associates and joint ventures.
Effective date	1 January 2013
Likely impact on initial application	These revised standards were adopted for the first time for the financial year ending 30 June 2014, there was no impact on the financial statements because they introduce no new requirements
New/ revised Pronouncement	AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards
Superseded pronouncement	None
Nature of change	AASB 2011-7 makes various consequential amendments to Australian Accounting Standards arising from AASB 10, AASB 11, AASB 12, AASB 127 (August 2011) and AASB 128 (August 2011).
Effective date	1 January 2013
Likely impact on initial application	These amendments were first adopted for the year ending 30 June 2014, they and did not have any material impact on the entity given that they are largely of an editorial nature

New Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2014, and have not been applied in preparing these consolidated financial statements. Details of these new standards are set out below. None of these is expected to have a significant effect on the consolidated financial statements of the Company.

New/ revised Pronouncement	AASB 9 Financial Instruments (December 2010)
Superseded pronouncement	AASB 139 Financial Instruments: Recognition and Measurement (in part)
Nature of change	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.
Effective date	1 January 2018
Likely impact on initial application	Given the current circumstances when this standard is first adopted for the year ended 30 June 2018, there will be no impact on the transactions and balances recognised in the financial statements.
New/ revised Pronouncement	AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
Superseded pronouncement	None
Nature of change	AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.
Effective date	1 January 2014
Likely impact on initial	When AASB 2012-3 is first adopted for the year ending 30 June 2015, there will be no impact on the entity as this standard merely clarifies existing requirements

application	in AASB 132.
New/ revised Pronouncement	*AASB 2013-3 Recoverable Amount Disclosures for Non-Financial Assets*
Superseded pronouncement	*None*
Nature of change	These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal
Effective date	1 January 2014
Likely impact on initial application	When these amendments are first adopted for the year ending 30 June 2015, they are unlikely to have any significant impact on the entity given that they are largely of the nature of clarification of existing requirements.
New/ revised Pronouncement	AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
Superseded pronouncement	None
Nature of change	AASB 2013-4 makes amendments to AASB 139 Financial Instruments: Recognition & Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations
Effective date	1 January 2014
Likely impact on initial application	When these amendments are first adopted for the year ending 30 June 2015, they are unlikely to have any significant impact on the entity.
New/ revised Pronouncement	AASB 1031 Materiality (December 2013)
Superseded pronouncement	None
Nature of change	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.
Effective date	1 January 2014
Likely impact on initial application	When this standard is adopted for the first time for the year ended 30 June 2015, it is unlikely to have any significant impact on the entity.
New/ revised Pronouncement	AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part B: Materiality)
Superseded pronouncement	None
Nature of change	Part B of AASB 2013-9 deletes references to AASB 1031 in various Australian Accounting Standards (including Interpretations).
Effective date	1 January 2014
Likely impact on initial	When these amendments are first adopted for the year ending 30 June 2015,

application	they are unlikely to have any significant impact on the entity.

New/ revised Pronouncement	AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part C: Financial Instruments) and AASB 2014-1
Superseded pronouncement	AASB 139 Financial Instruments: Recognition and Measurement (in part)
Nature of change	These amendments: ☐ add a new chapter on hedge accounting to AASB 9 Financial Instruments, substantially overhauling previous accounting requirements in this area; ☐ allow the changes to address the so-called 'own credit' issue that were already included in AASB 9 to be applied in isolation without the need to change any other accounting for financial instruments.
Effective date	1 January 2018
Likely impact on initial application	The entity has not yet assessed the full impact of these amendments.

New/ revised Pronouncement	AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)
Superseded pronouncement	None
Nature of change	Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.
Effective date	1 July 2014
Likely impact on initial application	When these amendments are first adopted for the year ended 30 June 2015, there will be no material impact on the entity.

New/ revised Pronouncement	AASB 2014-1 Amendments to Australian Accounting Standards (Part C: Materiality
Superseded pronouncement	None
Nature of change	Part C of AASB 2014-1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 Materiality, which historically has been referenced in each Australian Accounting Standard.
Effective date	1 July 2014
Likely impact on initial application	When these amendments are first adopted for the year ended 30 June 2015, there will be no material impact on the entity.

New/ revised Pronouncement	AASB 2014-1 Amendments to Australian Accounting Standards (Part D: Consequential Amendments arising from AASB 14)
Superseded pronouncement	None
Nature of change	Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.
Effective date	1 January 2016

Likely impact on initial application	When these amendments become effective for the first time for the year ending 30 June 2017, they will not have any impact on the entity.
New/ revised Pronouncement	AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments)
Superseded pronouncement	None
Nature of change	Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements.
Effective date	1 January 2015
Likely impact on initial application	The entity has not yet assessed the full impact of these amendments.
New/ revised Pronouncement	AASB Interpretation 21 Levies
Superseded pronouncement	None
Nature of change	Interpretation 21 addresses how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements (in particular, when the entity should recognise a liability to pay a levy).
Effective date	1 January 2014
Likely impact on initial application	When this interpretation is first adopted for the year ending 30 June 2015, there will be no material impact on the financial statements as the entity is not subject any levies addressed by this interpretation.
New/ revised Pronouncement	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
Superseded pronouncement	None
Nature of change	The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment. The amendments to IAS 38 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate.
Effective date	1 January 2016
Likely impact on initial application	When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements
New/ revised Pronouncement	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
Superseded pronouncement	None

Nature of change	The amendments to IFRS 11 state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a 'business', as defined in IFRS 3 Business Combinations, should: • apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except principles that conflict with the guidance of IFRS 11. This requirement also applies to the acquisition of additional interests in an existing joint operation that results in the acquirer retaining joint control of the joint operation (note that this requirement applies to the additional interest only, i.e. the existing interest is not remeasured) and to the formation of a joint operation when an existing business is contributed to the joint operation by one of the parties that participate in the joint operation; and • provide disclosures for business combinations as required by IFRS 3 and other IFRSs. The Australian Accounting Standards Board (AASB) is expected to issue the equivalent Australian amendment shortly.
Effective date	1 January 2016
Likely impact on initial application	When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and Evaluation Assets

The consolidated entity makes critical judgements in respect of carrying forward exploration and evaluation assets in the Statement of Financial Position. Exploration and evaluation expenditure may be capitalised in certain circumstances. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity has determined its operating segments based on the internal reports that are reviewed and used by both management and the Board of Directors in assessing performance and allocation of resources. As the consolidated entity is still in the exploration phase, the chief operating decision makers review the operations as a whole and therefore consider one segment to be appropriate.

	Consolidated 2014 $	Consolidated 2013 $
Note 4. Revenue		
From continuing operations		
Other revenue		
Interest	27,743	81,864
Revenue from continuing operations	**27,743**	81,864
Note 5. Other income		
Profit on sale of property plant & equipment	-	12,000
Other income	**-**	12,000
Note 6. Expenses		
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Plant and equipment	9,696	3,836
Finance costs		
Interest and finance charges paid/payable	-	-
Rental expense relating to operating leases		
Minimum lease payments	25,099	23,073
Employee benefit expense		
Amounts paid to employees - continuing operations	402,285	214,479
Allocated to exploration and evaluation projects	(180,445)	(149,756)
Amounts paid to non-executive Directors	77,165	91,060
Employee options expense	-	52,558
Total employee benefit expense	**299,005**	208,341
Note 7. Income tax expense		
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(612,403)	(574,495)
Tax at the statutory tax rate of 30%	(183,721)	(172,349)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible / (allowable) expenses	(122,990)	(155,201)
	(306,711)	(327,550)

	Consolidated 2014 $	Consolidated 2013 $
Note 7. Income tax expense (continued)		
Current year tax losses not recognised	183,266	156,581
Current year temporary differences not recognised	126,453	210,342
Deductible capital raising costs	(3,008)	(39,373)
Income tax expense	**-**	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	17,711,794	17,100,907
Potential tax benefit @ 30%	**5,313,538**	5,130,272

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if there are taxable profits and if the continuity of ownership test is passed, or failing that, the same business test is passed.

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:

	2014 $	2013 $
Timing differences	4,365,714	4,239,261
Total deferred tax assets not recognised	**4,365,714**	4,239,261
Note 8. Cash and cash equivalents		
Cash on hand and at bank	636,947	364,379
Cash on deposit	-	1,200,000
Total cash and cash equivalents	**636,947**	1,564,379
Note 9. Trade and other receivables		
Interest receivable	-	2,877
Other receivables	9,589	3,697
Total trade and other receivables	**9,589**	6,573
Note 10. Other assets (current)		
Prepayments	-	2,527
Total other assets	**-**	2,527
Note 11. Other assets (non-current)		
Deposits and bonds	82,746	14,781
Total financial assets	**82,746**	14,781
Note 12: Plant and equipment		
Plant and equipment		
Plant and equipment at cost	31,586	31,586
Accumulated depreciation	(13,532)	(3,836)
Plant and equipment at cost	**18,054**	27,750

	Consolidated	
	2014	**2013**
	$	**$**
Note 12: Plant and equipment (continued)		
Motor Vehicles		
Motor vehicles - at cost	-	-
Less accumulated depreciation	-	-
Motor vehicles - at cost	**-**	-
Movements in plant and equipment		
Opening written down value	27,750	-
Additions	-	31,586
Depreciation	(9,696)	(3,836)
Closing written down value	**18,054**	27,750
Movements in motor vehicles		
Opening written down value	-	-
Disposals	-	(12,000)
Profit on disposal	-	12,000
Written off	-	-
Closing written down value	-	-

Note 13. Exploration and evaluation

Exploration and evaluation phase - at cost	**2,801,941**	2,408,092
Movement in exploration and evaluation asset:		
Opening balance - at cost	2,408,0922	2,021,212
Capitalised exploration expenditure	467,606	531,345
Current year expenditure written off	(73,757)	(40,775)
Prior year capitalised expenses written off	-	(89,718)
Transfer to non-current financial assets	-	(13,972)
Carrying amount at the end of the period	**2,801,941**	2,408,092

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest.

Note 14. Trade and other payables

Trade payables	49,003	10,469
Other payables and accrued expenses	34,500	24,551
Total trade and other payables	**83,503**	35,020

Note 15. Provisions

Annual leave	**11,915**	22,820

	Consolidated 2014 $	2013 $
Note 15. Provisions (continued)		
Movement in the provision was as follows:		
Opening balance	22,820	13,846
Entitlements	16,523	19,359
Payments	(27,428)	(10,385)
Closing balance	**11,915**	22,820

Note 16. Contributed Equity

	2014 $	2013 $
(a) Fully paid ordinary share capital	**45,993,552**	45,893,552
Movements in contributed equity during the year:		
Balance at the beginning of the reporting period	45,893,552	49,349,433
Movements in prior period:	-	-
Shares issued in prior period	-	483,708
Shares bought back in prior period	-	(3,922,816)
Movements during current period:		
Options exercised during the period at $0.025 each	100,000	-
Total movements in issued capital during the year	100,000	(3,439,108)
Less share issue costs	-	(16,773)
Balance at reporting date	**45,993,552**	45,893,552

Movements in the number of issued shares during the year:

	2014 No.	2013 No.
Balance at the beginning of the reporting period	**76,160,663**	59,717,114
Shares issued in prior period	-	17,915,112
Shares bought back in prior period	-	(1,471,563)
Shares issued during the period:		
Options exercised during the period at $0.025 each	4,000,000	-
Balance at reporting date	**80,160,663**	76,160,663

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of shares held. The fully paid ordinary shares have no par value. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern and fund its operations. The consolidated entity's capital comprises ordinary share capital, reserves and accumulated losses as disclosed in the statement of changes in equity. The consolidated entity has no debt. In common with many other exploration companies, the parent raises finance for the consolidated entity's exploration and appraisal activities in discrete tranches.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 30 June 2013 Financial Report. The consolidated entity monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital of the consolidated entity at 30 June 2014 was $551,118 (2013: $1,515,639).

	2014 No.	2013 No.
Note 16. Contributed Equity (continued)		
(b) Options	**8,000,000**	6,500,000
Balance at the beginning of the reporting period	8,000,000	6,500,000
Options issued to Key Management Personnel during the period	-	4,000,000
Options exercised during the period	(4,000,000)	-
Options lapsed or forfeited during the period	(4,000,000)	(2,500,000)
Balance at reporting date	**-**	8,000,000

Option holders do not have the right to participate in new issues of securities offered to shareholders prior to the exercise of the options.

Note 17. Financial instruments

Financial risk management objectives

Risk management is carried out under policies set by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

The Board monitors and manages the financial risk relating to the operations of the consolidated entity. The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk), price risk and interest rate risk, credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Foreign currency risk

The consolidated entity may undertake certain transactions denominated in foreign currency and may become exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

As at the reporting date, the consolidated entity had the following variable rate investments:

	Weighted Average Interest Rate	Average Cash Balance $
2014		
Cash and cash equivalents	2.52%	1,100,663
2013		
Cash and cash equivalents	3.55%	2,305,890

Note 17. Financial instruments (continued)

Sensitivity Analysis

At 30 June 2014, if interest rates had increased/decreased by 200 basis points from the year end rates with all other variables held constant, post-tax profit for the year would have been $22,013 lower / higher (2013 changes of 200 bps: $46,117 lower/higher), mainly as a result of higher/lower interest income from cash and cash equivalents.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity does not have any significant exposure to credit risk from trade receivables. The credit risk on l iquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and m atching the maturity profiles of financial assets and liabilities.

Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Note 18. Key management personnel disclosures

During the year there were no transactions between related parties, other than those noted in the audited Remuneration Report. Where transactions with related parties occur, they are on nor mal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with Key Management Personnel

Key management personnel remuneration includes the following expenses:

	2014	2013
Short term employee benefits:		
Salaries	472,942	306,909
Total short term employee benefits		
Post-employment benefits:		
Defined contribution pension plans	33,897	26,013
Total post-employment benefits		
Share-based payments	-	52,550
Total remuneration	506,839	385,472

Note 19. Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company, and unrelated firms:

	Consolidated 2014 $	2013 $
Audit services		
Audit or review of the financial statements	32,524	30,728
Other services		
Taxation services	3,700	6,300

Note 20. Commitments

	2014	2013
Committed at the reporting date but not recognised as liabilities, payable:		
Rentals		
a) Lease commitments - mining leases:		
Within one year	30,462	20,636
One to five years	121,848	-
	152,310	20,636
b) Lease commitments - office		
Within one year	-	17,283
One to five years	-	-
	-	17,283
Mining exploration expenditure		
Within one year	194,063	378,000
One to five years	588,126	501,000
	782,189	879,000

The consolidated entity has certain commitments imposed by the Queensland Department of Natural Resources and Mines to perform minimum exploration work on the tenements. These obligations, which may be varied from time to time, are subject to approval and are expected to be fulfilled in the normal course of operations of the consolidated entity.

Certain tenements held by the consolidated entity may be the subject of future Native Title claims. The Directors of the Company expect that existing operations will not be materially affected by any potential claims.

Note 21. Related party transactions

Parent entity

Planet Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Joint ventures

Interests in joint ventures are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report in the Directors' Report.

Note 21. Related party transactions (continued)

Transactions with related parties

For the financial year ended 30 June 2014, the Company conducted no transactions with related parties. On 14 August 2012, Metallica Minerals Limited (Metallica) announced that it had completed the sale of its 37% stake in the Company. Accordingly from August 2012, Metallica and the Company were no longer considered to be r elated parties. Transactions between the parties prior to 14 August 2012 were as follows:

	Consolidated	
	2014	**2013**
	$	**$**
Payment for other expenses:		
Rent on-charge paid to related party	-	2,667
Fixed asset charge paid to related party	-	-
On-charge of wages, fees and expenses paid	-	151
Receivable from and payable to related parties		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
Trade payables	-	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

	2014	**2013**
	$	**$**
Statement of Profit and Loss and Other Comprehensive Income		
Loss after income tax	(612,403)	(574,496)
Total comprehensive income	**(612,403)**	(574,496)
Statement of Financial Position		
Current assets	646,537	1,570,692
Total assets	3,341,021	3,812,149
Current liabilities	95,420	54,144
Total liabilities	95,420	54,144
Net assets	**3,245,601**	3,758,004
Equity		
Issued capital	45,993,552	45,893,552
Share option reserve	395,614	395,614
Accumulated losses	(43,143,565)	(42,531,162)
Total equity	**3,245,601**	3,758,004

Note 22. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2014 and 30 June 2013.

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2014 and 30 June 2013.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2014 and 30 June 2013.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

Note 23. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal Activity	Country of Incorporation	Share	Ownership Interest	
				2014	2013
Mt Cannindah Mining Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%
Planet Infrastructure Pty Ltd (previously Wolfram Camp Marketing Pty Ltd)	Mineral exploration	Australia	Ordinary	100%	100%
Triple Crown Mining Pty Ltd	Mineral exploration	Australia	Ordinary	100%	100%

Note 24. Interests in joint operations

On 25 July 2013, Drummond Gold Limited advised that it had withdrawn from the farm in agreement whereby Drummond could earn up to a 75% interest of the Mount Cannindah copper-gold project by spending, in stages, $6.75 million over 4 years and 9 months and that it held no residual rights to the project. Accordingly from that date the Company holds no interests in joint ventures.

Note 25. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 26. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2014	**2013**
	$	**$**
Profit/(loss) after income tax expense for the year	(612,403)	(574,495)
Adjustments for:		
Depreciation and amortisation	9,696	3,836
Share-based payments	-	52,558
Write off of exploration and evaluation expenditure	73,757	130,494
Profit on sale of plant and equipment	-	(12,000)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(3,016)	78,134
Decrease in other operating assets	(65,438)	(17,308)
Increase/(decrease) in trade and other payables	2,721	(34,875)
Increase/(decrease) in employee benefits	(10,905)	8,975
Net cash used in operating activities	**(605,588)**	**(364,683)**

Note 27. Earnings per share

	2014	**2013**
	No.	**No.**
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	**78,445,595**	**69,174,274**

Options are considered potential ordinary shares. While the average market price of ordinary shares during the year ended 30 June 2014 at times exceeded the exercise price of the options, their conversion to ordinary shares would have had the effect of reducing the loss per share from continuing operations. Accordingly the options were not included in the determination of diluted earnings per share for that period.

Note 28. Company Information

The registered office and principal place of business is as follows:

Level 3, 50 Marine Parade
SOUTHPORT QLD 4215

Note 29. Authorisation of Financial Statements

The consolidated financial statements for the year ended 30 June 2014 (including comparatives) were approved and authorised for issue by the Board of Directors on 29 September 2014.

PLANET METALS LIMITED
DIRECTORS’ DECLARATION
for the year ended 30 June 2014

In the Directors' opinion:

1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. The attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

3. The attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

4. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

5. The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Thomas J Pickett
Executive Chairman
29 September 2014
Brisbane

Grant Thornton Audit Pty Ltd
ABN 91 130 913 594

Level 18
145 Ann Street
Brisbane Queensland 4000
GPO Box 1008
Brisbane Queensland 4001

T + 61 7 3222 0200
F + 61 7 3222 0444
E info@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report
To the Members of Planet Metals Limited

Report on the financial report

We have audited the accompanying financial report of Planet Metals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Planet Metals Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Emphasis of matter regarding going concern

Without qualification to the conclusion expressed above, we draw attention to Note 1 to the financial statements, which indicates that the Company is dependent on being able to raise sufficient funds in the equity markets to provide sufficient levels of working capital for its continuing operations. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report

We have audited the remuneration report included in pages 5 to 9 of the directors' report for the year ended 30 June 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Planet Metals Limited for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Cameron Smith

C D J Smith
Partner - Audit & Assurance

Brisbane, 29 September 2014

CORPORATE GOVERNANCE REPORT

The ASX Listing Rules require listed companies to include in their Annual Report a statement disclosing the extent to which they have complied with the ASX Best Practice Recommendations in the reporting period. These recommendations are guidelines designed to produce an efficiency, quality or integrity outcome. The recommendations are not prescriptive so that if a company considers that a recommendation is inappropriate having regard to its own circumstances, the company has the flexibility not to follow it. Where a company has not followed all the recommendations, the annual report must identify which recommendations that have not been followed and give reasons for not following them.

A table has been included at the end of this statement which sets out the ASX Best Practice Recommendations and states whether the company has complied with each recommendation in the reporting period. Where the company considered it was not appropriate to comply with a particular recommendation the reasons are set out in the notes referenced in the table.

Role of the Board

The Board's primary responsibility is to oversee the company's business activities and management for the benefit of shareholders which it accomplishes by:

- establishing corporate governance, and ethical, business standards;
- setting and monitoring objectives, goals and strategic direction with a view to maximising shareholder value;
- approving and monitoring budgets and financial performance;
- ensuring adequate internal controls exist and are appropriately monitored for compliance;
- ensuring significant business risks are identified and appropriately managed;
- approving of financial and other reporting, and announcements prior to lodgement with the ASX and release to shareholders;
- ensuring the composition of the Board is appropriate, selecting directors for appointment to the Board and reviewing the performance of the Board and the contributions of individual directors; and
- setting remuneration policy;

The Board has delegated responsibilities and authorities to management to enable management to conduct the company's day to day activities. Matters which are not covered by these delegations, such as approvals which exceed certain limits or do not form part of the approved budget, require Board approval.

Board Processes

The Board of Planet Metals Limited meets on a regular basis. The agenda for these meetings is prepared by the Executive Chairman and Company Secretary in conjunction with the Directors. Relevant information is circulated to Board members in advance of the meetings.

Composition of the Board

At the date of this report the Board comprises three non-executive directors and one executive Director who is also the Chairman. One Director is considered independent in accordance with the guidelines.

Director	Appointed	Non-Executive	Independent	Retiring at 2014 AGM	Seeking re-election at 2013 AGM
T Pickett	Director - 15 May 2013; Chairman - 4 Sept 2013; Executive Chairman - 25 Sep 2013	No	No	No	N/a
L G Johnson	25 September 2013	Yes	Yes	No	N/a
J Hamilton	25 September 2013	Yes	No	Yes	Yes
A Colrain	3 October 2013	Yes	No	Yes	Yes

The Directors are subject to re-election by shareholders. All Directors, apart from any Managing Director, are subject to re-election by rotation within every three years. The company's constitution provides that one-third of the Directors retire by rotation each AGM. Those Directors who are retiring may submit themselves for re-election by shareholders, including any Director appointed to fill a casual vacancy or recruited since the date of the last AGM.

Independence of Non-Executive Directors

The Board considers an independent Director to be a non-executive Director who meets the criteria for independence included in the ASX Best Practice Recommendations. The Board considers that Mr Laurie Johnson currently meets these criteria.

The Board have considered the position that there is not a majority of "independent" Directors as defined by the Guidelines. The Board believes that the level of skill and experience possessed by individual Directors is appropriate for the Company's current size and complexity. Directors have considerable business experience and bring an independent mind to all dealings with the Company.

Director Access to Independent Professional Advice

The Company acknowledges that Directors require high quality information and advice on which to base their decisions and considerations. With the prior approval of the Chairman, all Directors have the right to seek independent legal and other professional advice at the company's expense concerning any aspect of the company's operations or undertakings in order to fulfil their duties and responsibilities as directors. If the Chairman is unable or unwilling to give approval, Board approval will be sufficient.

Materiality Threshold

The Board acknowledges that assessment on materiality and subsequent appropriate thresholds are subjective and open to change.

The Board has considered quantitative, qualitative and cumulative factors when determining the materiality of a specific relationship of directors.

Ethical Standards

As part of the Board's commitment to the highest standard of conduct, the Company adopts a code of conduct to guide executives, management and employees in carrying out their duties and responsibilities. The code of conduct covers such matters as:

- responsibilities to shareholders;
- compliance with laws and regulations;
- relations with customers and suppliers;
- ethical responsibilities;
- employment practices; and
- responsibility to the environment and the community.

Board Committees

As at the date of this report, the Company does not have a Nomination or Remuneration Committee of the Board of Directors. The full Board of Directors undertake the role of these individual committees. Given the composition of the Board and the size of the company, it is felt that individual nomination and remuneration committees are not yet warranted, however it is expected that as the Company's operations expand that each of these committees will be established.

Continuous Disclosure and Shareholder Communication

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market. In accordance with continuous disclosure requirements under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. All information disclosed to the ASX is posted on the Company's website www.planetmetals.com.au.

Shareholders are forwarded documents relating to each Annual General Meeting, being the Annual Report (if requested), Notice of Meeting and Explanatory Memorandum and Proxy Form, and are invited to attend these meetings. The Company's external auditor is also present at Annual General Meetings to answer any queries shareholders may have with regard to the audit and preparation and content of the audit report.

The Company actively encourages shareholders to provide their email contact details so that they can receive all ASX releases as they are released to the market.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meeting of Planet Metals Limited, to lodge questions for response by the Board, and are able to appoint proxies.

Managing Business Risk

The Board constantly monitors the operational and financial aspects of the company's activities and is responsible for the implementation and on-going review of business risks that could affect the Company. Duties in relation to risk management that are conducted by the Directors include but are not limited to:

- initiate action to prevent or reduce the adverse effects of risk;
- control further treatment of risks until the level of risk becomes acceptable;
- identify and record any problems relating to the management of risk;
- initiate, recommend or provide solutions through designated channels;
- verify the implementation of solutions;
- communicate and consult internally and externally as appropriate; and
- to inform investors of material changes to the company's risk profile.

On-going review of the overall risk management program is conducted by external parties where appropriate.

The Board ensures that recommendations made by the external parties are investigated and where considered necessary, appropriate action is taken to ensure that the Company has an appropriate internal control environment in place to manage the key risks identified.

The Board has received reports from management as to the effectiveness of the company's management of its business risk. The company has a number of mechanisms in place to ensure that the management regularly reports on matters relating to risks. The reports by management to the Board have been provided under the former system of risk management and internal control.

The Board requires management to report to it on whether material business risks are being managed effectively. In accordance with section 295A of the Corporations Act 2001, the Managing Director and Chief Financial Officer have provided a declaration to the Board that:

- their view provided in the company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- the company's risk management and internal compliance and control system is operating effectively in all material respects.

Board Performance Evaluations

The evaluation of the Board's performance is generally undertaken annually by the Board. As a result of the significant changes to the composition of the Board during the 2014 year, no review of Board performance was conducted for the year..

Trading Policy

A copy of the company's share trading policy is included on the company's website.

ASX Best Practice Recommendations

The table below contains each of the ASX Best Practice Recommendations. Where the Company has complied with a recommendation during the reporting period, this is indicated with a "Yes" in the appropriate column. Where the company considered it was not appropriate to comply with a particular recommendation, this is indicated with a "No" and the company's reasons are set out in the corresponding note appearing at the end of the table.

No	Description	Comply	Note
1	**Lay solid foundations for management and oversight**		
1.1	Formalise and disclose the functions reserved to the Board and those delegated to management.	Yes	
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Yes	
1.3	Provide the information indicated in the Guide to reporting on Principle 1.	Yes	
2	**Structure the Board to add value**		
2.1	A majority of the Board should be independent directors.	No	2
2.2	The Chairperson should be an independent director.	No	2
2.3	The roles of Chairperson and Managing Director should not be exercised by the same individual.	Yes	
2.4	The Board should establish a Nomination Committee.	No	2
2.5	Disclose the process for evaluating the performance of the board, its committees and individual directors.	Yes	
2.6	Provide the information indicated in the Guide to reporting on Principle 2.	Yes	

No	Description	Comply	Note
3	**Promote ethical and responsible decision making**		
3.1	Establish a code of conduct and disclose the code or a summary of the code.	Yes	
3.2	Establish a policy concerning diversity and disclose the policy or a summary of that policy.	No	3
3.3	Disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress towards achieving them.	No	3
3.4	Disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board.	No	3
3.5	Provide the information indicated in the Guide to reporting on Principle 3.	Yes	
4	**Safeguard integrity in financial reporting**		
4.1	The Board should establish an Audit Committee.	Yes	
4.2	Structure the Audit Committee so that it consists of:		
	• only Non-Executive Directors.	Yes	
	• a majority of Independent Directors.	No	2
	• an independent Chairperson, who is not chairperson of the Board.	No	2
	• at least three members.	Yes	
4.3	The Audit Committee should have a formal charter.	Yes	
4.4	Provide the information indicated in the Guide to reporting on Principle 4.	Yes	
5	**Make timely and balanced disclosure**		
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements to ensure accountability at a senior management level for that compliance.	Yes	
5.2	Provide the information indicated in the Guide to reporting on Principle 5.	Yes	
6	**Respect the rights of shareholders**		
6.1	Design a communications policy for promoting effective communication with shareholders, and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Yes	
6.2	Provide the information indicated in the Guide to reporting on Principle 6.	Yes	
7	**Recognise and manage risk**		
7.1	The Board or appropriate Board Committee should establish policies on risk oversight and management.	Yes	

No	Description	Comply	Note
7.2	The Board has required management to design and implement a risk management and internal control system to manage the entity's material business risks and report to it on whether those risks are being managed effectively and management has reported to the board as to effectiveness of the entity's management of its material business risks.	Yes	
7.3	The Managing Director (or equivalent) and the Chief Financial Officer (or equivalent) should state to the Board in writing that: • the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board, • the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	Yes	
7.4	Provide the information indicated in the Guide to reporting on Principle 7.	Yes	
8	**Remunerate fairly and responsibly**		
8.1	The Board should establish a Remuneration Committee	No	2
8.2	The Remuneration Committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members	n/a	
8.3	Provide the information indicated in the Guide to reporting on Principle 8.	n/a	

Notes:

1. The company has complied with relevant corporate governance documentation, such as charters, codes of conduct, and policies, which have been placed on the company's website under the heading "Corporate Governance".

2. As at the date of this report, the company does not have a Remuneration or Nomination Committee of the Board of Directors, and does not have a majority of Independent Directors. The full Board of Directors undertake the role of the remuneration and nomination committees. Given the composition of the Board and the size of the company, it is felt that individual remuneration and nomination committees are not yet warranted, and a majority of independent Directors is not achievable. However it is expected that as the company's operations expand that each of these committees will be established and if possible the company will increase the number of independent Directors.

   The Audit Committee comprises Messrs Hamilton (Chair), Colrain and Johnson. While all members are non-Executive Directors Messrs Hamilton and Colrain are not considered independent as they each hold in excess of 5% of the capital of the Company.

3. The company has not established a formal diversity policy; however the company is committed to equal opportunity and diversity.

   At 30 June 2014 the company had only 4 Directors. There are no female Directors on the Board at the present time.

   The Directors have considered the impact on shareholder's interests relating to good governance, of the absence of a formal diversity policy. The Board is satisfied that shareholder's interests nevertheless continue to be served.

TENEMENT STATEMENT AND RESOURCE STATEMENT

TENEMENT STATEMENT AS AT 30 SEPTEMBER 2014

TENEMENT TYPE	TENEMENT NUMBER	PROJECT NAME	LOCATION
EPM	19015	Mount Borium	Queensland
EPM	18960	Borium Extended	Queensland
EPM	19009	Stephanie	Queensland
EPM	17945	Oak River	Queensland
EPM	14524	Barrimoon	Queensland
EPM	15261	Mt Cannindah 2	Queensland
ML	3201	Mt Cannindah	Queensland
ML	3202	Mt Cannindah	Queensland
ML	3203	Mt Cannindah	Queensland
ML	3204	Mt Cannindah Extended 1	Queensland
ML	3205	Mt Cannindah Extended 2	Queensland
ML	3206	Mt Cannindah Extended 3	Queensland
ML	3207	Mt Cannindah Extended 4	Queensland
ML	3208	Mt Cannindah Extended 5	Queensland
ML	3209	Mt Cannindah Extended 6	Queensland

All tenements are 100% owned with no farm in / farm out arrangements in existence at the end of the financial year and the date of this statement

RESOURCE STATEMENT AS AT 30 SEPTEMBER 2014

Mt Cannindah Copper Gold Project – Queensland

Resource Table

Category	Tonnes	Cu%	Au (g/t)	Ag (g/t)
Measured	1.9	.96	.39	16.2
Indicated	2.5	.86	.34	14.5
Inferred	1.1	.94	.27	13.6
Total	**5.5**	**.92**	**.34**	**14.9**

Notes: 0.5%Cu cut-off, density of 2.7t/m^{3,} minor rounding errors

The Mineral Resource was produced by independent consultants Hellman and Schofield and was released to the ASX on 27 O ctober 2011. The Company confirms that the Mineral Resource at Mt Cannindah was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

There were no changes in the Mt Cannindah resource between the end the financial year and the date of this statement.

SHAREHOLDER INFORMATION

TWENTY LARGEST SHAREHOLDERS

Holder Name	Shares	%
MR JOHN HAMILTON	14,840,000	18.51
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	12,000,000	14.97
WEELY'S PTY LTD	7,292,027	9.10
PARK ROAD SF PTY LTD <PARK ROAD SUPER FUND A/C>	4,003,054	4.99
APC MANAGEMENT SERVICES PTY LTD <COLRAIN SUPER FUND A/C>	3,522,247	4.39
MR JEFFREY HOWARD LATIMER & MRS JUDITH ANN LATIMER <LATIMER S/F A/C>	2,573,378	3.21
CLODENE PTY LTD	1,927,608	2.41
MR GARY STANLEY SWIFT & MRS KAYLEEN LESLIE SWIFT <THE SWIFT SUPER FUND A/C>	1,800,000	2.25
CLAPSY PTY LTD <BARON SUPER FUND A/C>	1,500,000	1.87
TROMSO PTY LIMITED	1,091,298	1.36
MR BERNARD FRANCIS O'NEILL <WYNFLO SUPERANNUATION A/C>	1,055,001	1.32
MANAR NOMINEES PTY LTD	760,000	0.95
CAROJON PTY LTD <IMBRUGLIA S/F A/C>	675,000	0.84
OCTIFIL PTY LTD	670,000	0.84
MRS LILI DAI	610,060	0.76
MR ANDREW JOHN WATKINSON	599,500	0.75
MR JOHN GERARD FARRELL	584,446	0.73
CITICORP NOMINEES PTY LIMITED	562,500	0.70
MR ROBERT DOUGLAS GUNN & MRS CHARLOTTE JEFFREY GUNN <GUNN SUPER FUND A/C>	560,000	0.70
PASO HOLDINGS PTY LTD	518,466	0.65
Total	**57,144,585**	**71.29**

DISTRIBUTION OF SHAREHOLDERS

Range	Total Holders	Shares	% Issued Capital
1 – 1,000	157	34,610	0.043
1,001 – 5,000	59	162,094	0.202
5,001 – 10,000	29	210,934	0.263
10,001 – 100,000	184	7,565,327	9.438
100,001 – 9,999,999,999	99	72,187,698	90.054
Total	**528**	**80,160,663**	**100.000**
Unmarketable Parcels	276	846,786	1.056

SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares	%
MR JOHN HAMILTON	14,840,000	18.51
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	12,000,000	14.97
WEELY'S PTY LTD	7,292,027	9.10
A P COLRAIN	4,517,928	5.64

Voting Rights - *Ordinary Shares*

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

CORPORATE DIRECTORY

Company
Planet Metals Limited
ABN 35108 146 694
PO Box 3543
Australia Fair,
Southport, Queensland, 4215
www.planetmetals.com.au

Registered Office and place of business
Level 3, 50 Marine Parade,
Southport, Queensland, 4215
Telephone: +61 7 33573988

Directors

Thomas Pickett	Executive Chairman
Adam Colrain	Non-Executive Director
John Hamilton	Non-Executive Director
Laurie Johnson	Non-Executive Director

Company Secretary
Garry Gill

Auditors
Grant Thornton Audit Pty Ltd
145 Ann Street
Brisbane, Queensland 4000
Telephone: +61 7 3222 0200
Facsimile: +61 7 3222 0444

Share Registry
Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
Level 7, 207 Kent Street,
Sydney NSW 2000 Australia
Enquiries (within Australia): (02) 9290 9600
Enquiries (outside Australia): + 61 2 9290 9600
www.boardroomlimited.com.au

Stock Exchange Listing
Australian Securities Exchange Limited
Home Exchange – Sydney
ASX code: PMQ