ASX Release
3 November 2009

RIGHTS ISSUE CLOSES FULLY SUBSCRIBED
A$2 MILLION RAISED

Planet Metals Limited (ASX-PMQ) (formerly named Queensland Ores Limited) is pleased to announce the non-renounceable rights issue to PMQ shareholders (**Rights Issue**) has closed fully subscribed. Planet Metals and its major shareholder Metallica Minerals Limited (ASX-MLM) entered into an Underwriting Deed whereby Metallica agreed to underwrite any shortfall under the Rights Issue (**Shortfall**). As there was no Shortfall, Metallica only subscribed for its full entitlement of 76.17% of the shares offered under the Rights Issue (approximately $1.516 million). Other shareholders fully sought the balance of the Rights Issue shares (approximately $480,000), delivering the target objective of A$2 million.

As a result of subscribing for its full entitlement under the Rights Issue, Metallica will maintain its 76.17% shareholding in Planet Metals. The indicative dates for dispatch of shareholder statements and commencement of trading new shares on ASX are 10 & 11 November, respectively. See table below.

Proceeds will principally fund a further resource evaluation drilling program, resource estimate, mining studies, other mine site and processing plant evaluation and reviews at the Wolfram Camp tungsten/molybdenum mine (currently under care and maintenance) in North Queensland, and for working capital.

The current Wolfram Camp drilling program which commenced on 16 September 2009 has been initiated using Planet Metals' existing cash resources and comprises 3,000 metres of diamond drilling with the drill schedule due for completion by late November.

First assay results from this program are expected in mid November.

Conditional on the latest drill results, any follow-up drilling required, resource estimate results and other work, and tungsten and molybdenum price movements, any remaining funds from the rights issue will be used by PMQ to further progress Wolfram Camp to a decision for recommencing production.

Planet Metals currently has funds on hand of approximately $2.3 Million following the closure of the Rights Issue.

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PLANET METALS

Rights Issue Indicative Timetable

Event	**Date**
Rights issue prospectus lodged with ASIC and ASX	1 October 2009 (Prior to commencement of trading)
Notice with information on Rights Issue sent to PMQ shareholders	2 October 2009
Share commence trading on ASX on an ex rights basis	6 October 2009
Record date for participation in Rights Issue	12 October 2009
Prospectus despatched to PMQ shareholders and announcement of despatch	16 October 2009
Closing time and date for acceptances and payment in full under Rights Issue	5pm Brisbane time 2 November 2009
Dispatch of shareholder statements for new shares under the Rights Issue	10 November 2009
Normal trading commences for new shares on ASX	11 November 2009

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