ASX RELEASE

25 February 2010

Appointment of CEO

Planet Metals Limited (ASX Code: **PMQ**) is pleased to advise the appointment of **Mr Brett O'Donovan** as Chief Executive Officer, effective 1 March 2010. The Board believes the appointment of a CEO is an important and timely step for Planet Metals as it further progresses its key resource development projects and corporate objectives.

Mr O'Donovan has held a number of senior management roles in the junior resource, stockbroking and funds management industries over the last 10 years. This includes stints as State Manager of Credit Suisse Private Stockbroking and a Corporate, Marketing and Investor Relations role with Auzex Resources.

In recent years, Mr O'Donovan has provided corporate, marketing and capital raising advice to a number of ASX-listed junior resource companies including Metallica Minerals, Cape Alumina and MetroCoal. Mr O'Donovan's involvement with Cape Alumina and MetroCoal included support and advice in the period leading up to their ultimate ASX listing.

As the key organiser behind the Gold Coast Gold Conference during the mid-to-late 1990s, Mr O'Donovan has always maintained a close association with the junior resource sector, particularly within Queensland.

Mr David Barwick, Chairman of Planet Metals said, "I am delighted to welcome Brett to the Planet Metals team. The Board has high expectations for Planet's key projects and Brett will be instrumental in realising this potential and adding shareholder value."

Under the terms of his appointment, Mr O'Donovan will receive a salary of $120,000 per annum plus superannuation. He will also be granted the following share-based incentives, subject to the necessary regulatory and shareholder approvals:

- 500,000 incentive options exercisable at 10 cents each vesting after 6 months service
- 250,000 incentive options exercisable at 12.5 cents each vesting after 9 months service
- 250,000 incentive options exercisable at 15 cents each vesting after 12 months service
- 500,000 incentive options exercisable at 15 cents each vesting after meeting relevant project performance hurdles

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The options will expire on the earlier of 3 years from their date of issue (unless exercised earlier) or where Mr O'Donovan ceases to be employed by Planet Metals.

ABOUT PLANET METALS LIMITED

Planet Metals (ASX Code: PMQ) is a Brisbane-based ASX-listed mining and exploration company with a focus on tungsten, molybdenum, copper and gold. Key operations include the Wolfram Camp tungsten-molybdenum project (85% owned) and the Mt Cannindah copper-gold project (100% owned) – both located in Queensland. The Wolfram Camp project (situated west of Cairns) has a full scale commercial processing plant and equipment under care and maintenance. Planet Metals continues to evaluate the project with a view to returning it to production. The Company's major shareholder is Metallica Minerals (ASX Code: MLM) with a 76% shareholding. As at 31 December 2009, Planet Metals had 59.7 million shares on issue and $2 million in cash (effectively no debt).

David K Barwick
Chairman
Planet Metals Limited
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