PLANET METALS LIMITED

ASX RELEASE

21 January 2011

ASX Code: PMQ

EXTENSION OF OPTION AGREEMENT FOR SALE OF WOLFRAM CAMP PROJECT – NOW TO 10 FEB 2011

- **As per ASX release dated 20 December 2010, Planet Metals Ltd entered into an Option to Purchase Agreement ("Agreement") with ASX-listed Hazelwood Resources Ltd ("Hazelwood") to sell its 100% owned subsidiary, Wolfram Camp Mining Pty Ltd ("WCMPL"). WCMPL is the holding company which has an 85% stake in the Wolfram Camp tungsten-molybdenum project, located west of Cairns (Qld).**

- **As a result of the disruptions caused by the recent Brisbane flood, both parties have agreed to extend the option agreement by one week to 10 February 2011.**

For further information, please contact:

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About Planet Metals Limited

Planet Metals (ASX Code: PMQ) is a Brisbane-based ASX-listed mining development and exploration company, with a focus on copper, gold, tungsten and molybdenum. Key projects include the 100% owned Mount Cannindah copper-gold project (subject to a farm-in agreement with Drummond Gold) and the Wolfram Camp tungsten-molybdenum project (85% owned) – both located in Queensland. The Company's major shareholder is Metallica Minerals (ASX Code: MLM) with a 76% shareholding. As at the date of this release, Planet Metals has 59.7 million shares on issue as well as 1.5 million unlisted options.