Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

PLANET METALS LIMITED

ABN	Quarter ended ("current quarter")
35 108 146 694	**31 December 2012**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(210)	(317)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(91)	(289)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	18	107
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(283)	(499)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	12	12
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	12	12
1.13	Total operating and investing cash flows (carried forward)	(271)	(487)

* refer comments at 1.25 below

1.13	Total operating and investing cash flows (brought forward)	(271)	(487)
	Cash flows related to financing activities		
1.14	Net proceeds from issues of shares, options, etc.	467	467
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(3,881)
	Net financing cash flows	467	(3,414)
	Net increase (decrease) in cash held	195	(3,901)
1.20	Cash at beginning of quarter/year to date	1,855	5,951
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	2,050	2,050

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	22
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	150
4.2	Development	-
4.3	Production	-
4.4	Administration	150
	Total	**300**

**Excludes potential costs involved with South Korean exploration and administration*

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	417	238
5.2	Deposits at call	1,633	1,617
5.3	Bank overdraft	-	-
5.4	Other	-	-
	Total: cash at end of quarter (item 1.22)	2,050	1,855

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		NIL		

6.2	Interests in mining tenements acquired or increased		NIL		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

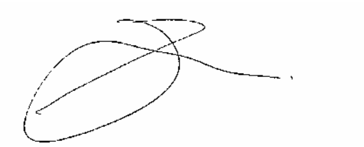
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	NIL	NIL		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	NIL	NIL		
7.3	**+Ordinary securities**	77,632,226	77,632,226		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	17,915,112 -	17,915,112 -	2.7	2.7
7.5	**+Convertible debt securities** (*description)*	NIL	NIL		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		500,000 250,000 750,000 500,000 500,000 1,500,000 1,500,000 4,000,000	NIL NIL NIL NIL NIL NIL NIL NIL	3.5 6.0 8.5 4.5 6.0 4.5 6.0 2.5	01/03/2013 01/03/2013 01/03/2013 31/08/2013 31/08/2013 7/11/2013 7/11/2013 31/7/2014
7.8	Issued during quarter	4,000,000	NIL	2.5	31/7/2014
7.9	Exercised during quarter	NIL	NIL	NIL	NIL
7.10	Expired during quarter	500,000 500,000	NIL NIL	4.5 6.0	7/11/2013 7/11/2013
7.11	**Debentures** *(totals only)*	NIL	NIL		
7.12	**Unsecured notes** *(totals only)*	NIL	NIL		

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /~~does not*~~ *(delete one)* give a true and fair view of the matters disclosed.



Sign here: .... Date: 24 January 2013
Company Secretary

Print name: Garry Gill

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards:** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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