

**Planet Metals Retains 100% of the
Mount Cannindah Copper-Gold Project**

The Board of Planet Metals Limited (Planet) (ASX Code: PMQ) advises that it has retained 100% ownership and control of its Mount Cannindah copper-gold project in Queensland. Planet's former farm-in partner, Drummond Gold Limited (Drummond) (ASX Code: DGO) advised that it has withdrawn from the agreement entered into in late 2010.

Planet acknowledges Drummond's past work and expertise, and will use the information obtained to date to progress the project to a more advanced stage.

Planet's Managing Director, Brett O'Donovan, stated, "Mount Cannindah is a highly desirable project in the current market where investors and developers are seeking advanced resource opportunities with a potential pathway to development."

Planet is assessing its work program over the next 12 months and will also consider the opportunity of partnering with an external investor/developer in order to advance the project in the near future.

For further information please contact:

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