

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 Planet's former farm-in partner, Drummond Gold Limited (Drummond) (ASX Code: DGO) advised that it has withdrawn from the agreement entered into in late 2010.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.

The current resource (refer to the below Resource Table) totalling 5.5 million tonnes @ 0.92% copper, 0.34g/t gold and 14.9g/t silver provides an ideal base to grow the project, particularly when 80% of the resource tonnage is in the measured and indicated categories.

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.

Mount Cannindah Resource Table (October 2011)

Mount Cannindah Minesite Prospect Only

Category	Tonnes (M)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	1.9	0.96	0.39	16.2
Indicated	2.5	0.86	0.34	14.5
Inferred	1.1	0.97	0.27	13.6
Total	5.5	0.92	0.34	14.9

0.5% Cu cut-off, density of 2.7t/m³, minor rounding errors

The above resource table is extracted from Planet Metals Limited's Quarterly Activities Report to 30 September 2011 released to the ASX on 27 October 2011 and is available to view on Planet's website www.planetmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For further information please contact:

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