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PLANET METALS LIMITED

"Focused on Generating Shareholder Wealth"

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2014

PLANET METALS LIMITED

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BOARD AND MANAGEMENT

Thomas Pickett (Executive Chairman)
Mr Adam Colrain (Non-Executive Director)
Mr John Hamilton (Non-Executive Director)
Mr Laurie Johnson (Non-Executive Director)
Garry Gill (Company Secretary & CFO)

New Mt Cannindah Focus

Located approx. 100km south of Gladstone, Qld

During the quarter the Company announced its intention to focus directly on the Mt Cannindah asset as the flagship project for the Company (see ASX announcement 11 September 2014).

Mt Cannindah is a project of significant size being some 9km2 of porphyry style Cu-Mo-Au mineralised system.

The Mt Cannindah focus was taken after a significant review of the work completed date by Planet's previous joint venture partner along with a further review of historical exploration. This review prompted a change in strategy to establish new targets for gold and copper mineralisation over both the mining lease area and the surrounding EPMs. The project has traditionally just been referred to as a 5.5 Million Tonne resource @ 0.92% Cu. The Board is of the view that the current resource could be extended with further exploration after the reprocessing of the IP data indicated a possible extension down plunge to the North at approximately 10 degrees for over 400m from the current drilling. This program if successful would significantly change the project and reflects a large un-tested resource extension to the Mt Cannindah Cu-Au porphyry style mineralisation. (see ASX release 21August 2014). Mount Cannindah's total resource currently stands at 5.5Mt @ 0.92% copper, 0.34g/t gold and 14.9 g/t silver within the mine site area only (refer to Resource Table below).

Further to the resource extension strategy outlined above the Company set upon establishing the existence of a new gold target zone. This was first identified by a high grade 18g/t Au float sample near the Little Wonder prospect area (see ASX release 19 June 2014). This sample was followed up with geophysics which showed an anomalous zone extending from Little Wonder through Midway to Cannindah East. Subsequent sampling in trenches confirmed the existence of high grade gold bearing veins of potentially minable width near surface within this target area which is possibly up to 1km in length. (see ASX announcement dated 14 October 2014).

Mt Cannindah remains a top priority for the Company to continue to explore areas of interest that have been identified. There are further areas of interest outside the mining lease that have yet to be fully evaluated. The Company has also applied for more ground to the south of the current EPMs. This area to the south will be further evaluated for its Cu skarn potential.

Planet intends to conduct new IP surveys over the area to the North of the known resource along with another area to the North East. This data once processed will provide the Company with a clearer view of resource extension possibilities and provide a pathway to drilling the target. Further geological mapping and geochemical sampling across the whole project will be occurring in the coming quarter.

Corporate

- Planet Metals' cash on hand at the end of the quarter was $351,000
- Change in the top 20 shareholders with Weely's Pty Ltd becoming the 3rd largest shareholder
- The Board is currently evaluating the disposition of non-core assets at Mt Borium and Oak River.

MOUNT CANNINDAH COPPER-GOLD PROJECT

Mount Cannindah is located near Monto, approximately 100km south of Gladstone in central Queensland. The project hosts significant porphyry-style copper-gold mineralisation within the underexplored 120km2 tenement that surrounds the Mount Cannindah deposit. Importantly this tenement contains 6km2 of granted Mining Leases.

Work during the quarter continued to focus on the potential development of a new gold system along with distal skarn-hosted massive high grade sulphide occurrences, not previously tested at Mount Cannindah. The Southern Skarn target area is an area where theoretical modelling indicates the best mineralised massive sulphide skarn lies close to the skarn alteration front, distal from the causative intrusion, as per Figure 1.

The Southern Skarn target, located in the southern mining lease area, extends approximately 2km along the southern margin of the Monument Intrusive and over 400m south beyond the known Monument/Lifesaver/Dunno/Appletree Prospects, and south beyond any historical and recent drilling.

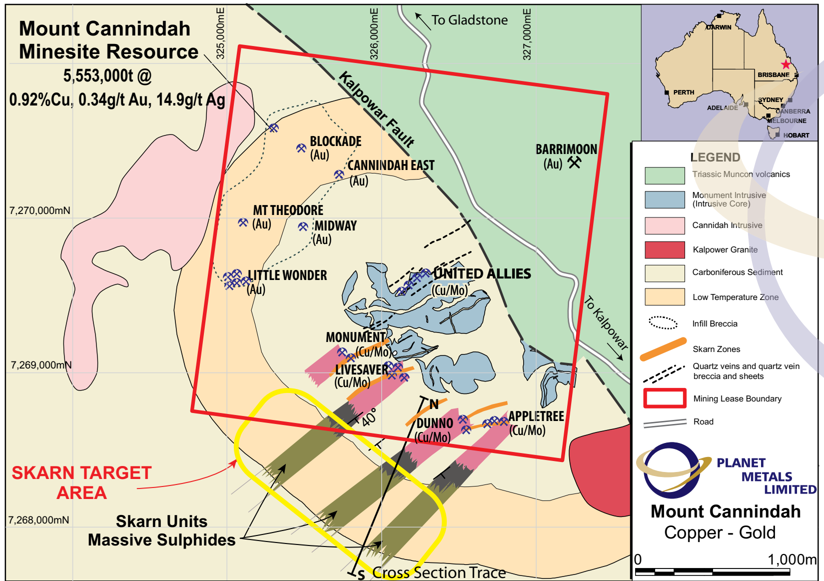


Figure 1: Mount Cannindah Porphyry System Geology with Highlighted Skarn Target

Modelling and interpretation has confirmed Skarn Model Target:

- The prospective area in plan is at least 2,000m x 600m with three separate approx. 40m thick dipping mineralised skarn units, plus other undefined thinner interbedded units, as per Figures 1&2.
- Potential for higher gold content in massive sulphide at the skarn alteration front and beyond, is also interpreted.
- This area of potential massive sulphide skarns is cut by displacing structures, some gold bearing, however, the structural regime is not fully known or defined.
- The known structures have only been tested in several places as part of previous (skarn) exploration.
- Significant potential exists for the primary targeting of more gold-rich structures.
- Gold is also associated with Ag-Zn-Pb in quartz veins proximal to monzonite dykes.

Ongoing work for future exploration on the targets includes:

- Defining and targeting gold structures
- Expanding high resolution GMAG/IP to cover priority targets
- Further geological mapping
- Further trench mapping and rock chip sampling across Little Wonder to the Cannindah East prospect
- Mapping skarn areas to the south east of the mining leases.
- After further ground based exploration follow up on previous geophysics to possibly identify new copper targets and extensions of the known resource for drilling

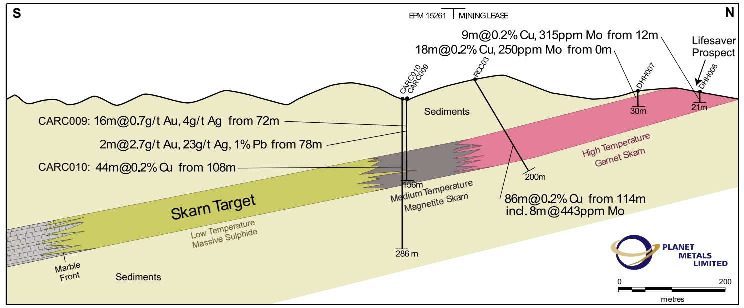


Figure 2: North-South Section of Southern Skarn Target – Mount Cannindah

The near surface Monument/Lifesaver/Dunno/Appletree Prospects, with widespread copper mineralisation over a large area, are under-explored and have further potential. Drilling of these proximal skarns historically has only been undertaken to shallow depths (< 50m), over limited areas, and not routinely assayed for gold and other elements. The large area containing these prospects is significant and requires separate review and evaluation prior to further drilling.

Re-processing of existing geophysical data sets and 3D inversion modelling and interpretation has previously been key to scoping the wider extent of the porphyry system and the further development of existing and new targets. This has recently provided some follow up targets for this coming quarter as announced to the ASX on 21 July 2014.

A review in 2011 by geological modelling consultants, Hellman & Schofield, incorporating all recent drilling, produced a revised Mineral Resource Estimate – refer table below.

Mount Cannindah Resource Table (October 2011)

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

As outlined in previous quarterly activities statements there was a review of the data relating to the Mt Cannindah project by Planet and the Company expressed at that time its intention to incorporate further geological mapping into the known data set. This mapping was completed along with geochemical sampling and ground based magnetic surveying. This activity advanced the project in three main areas:-

- The program successfully identified geological, geochemical and geophysical evidence to support the continuation of a gold bearing structure over 1 kilometre in strike length linking the Cannindah East resource to the Little Wonder Historic Workings. Geological evidence includes broad zones of brecciated sediments, sheared intrusive units and the discovery of previously unknown historic workings within this trend. Geophysical evidence includes a linear magnetic low, evident in high resolution ground magnetics, linking the prospect areas. Geochemical evidence includes an outstanding 18.25g/t Au rock chip sample taken from float/lag material also within this trend. This interpreted mineralised trend remains poorly drill tested.
- The program identified a significant magnetic anomaly interpreted to represent skarn style base metal mineralisation under approximately 50m of cover a further 300m SW of known skarn mineralisation at the Dunno Prospect.
- This program also Identified previously unknown gold-arsenic mineralisation possibly reflecting shear hosted gold proximal to the interpreted base metal skarn target, approximately 400m SW of the Dunno prospect
- During the quarter trenching near the Little Wonder prospect area which was identified in the previous quarter as showing evidence supporting the existence of a gold bearing structure was completed. Assay results confirmed the existence of high grade gold bearing veins of potentially minable widths. (see ASX announcement 14 October 2014).

During the quarter further geological reconnaissance over areas to the south including Dunno, Lifesaver, Monument, Appletree, and United Allies identified areas of significant interest for follow up in the coming quarter.

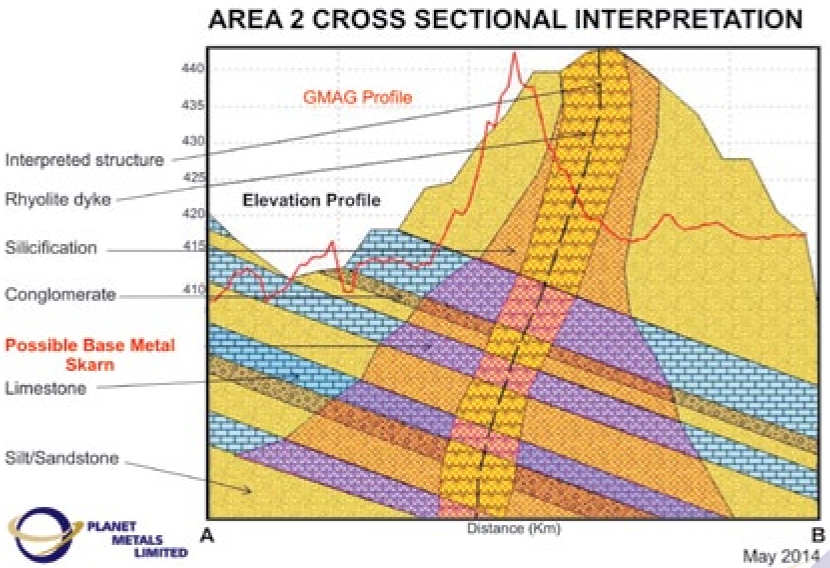


Figure 3 Interpretive Cross Section illustrating position of potential Base Metal Skarn mineralisation

Planet intends to focus on increasing the known resource and better understanding the relationship between the gold mineralisation and copper targets across the tenement area. The continuation of the known resource at Mt Cannindah, the follow up of previously undrilled and untested high priority targets, and more extensive investigation of the skarn targets to the south of the tenement area remains the focus for the Company.

Planet remains committed to developing this Project further with prudent exploration methods to derive value for shareholders. The recent ASX announcements regarding Mt Cannindah have generated some very preliminary enquiry about the project from other interested parties which all remain confidential at the time of this report.

OAK RIVER URANIUM-GOLD PROJECT

(EPM 17945 - Planet 100%)

Oak River directly adjoins the Mount Borium gold project to the west, hence providing Planet with a sizeable contiguous tenement holding between the historic Kidston gold mine (>3 million ounces of gold) and Einasleigh region copper mines.

The Oak River tenement area covers the south eastern margin of the Newcastle Range Volcanics and includes the Wirra Cauldron, an eroded volcanic crater (caldera). Rock chip sampling in mid-2012 returned some good uranium assays with two separate samples assaying 0.17% U and 0.12% U. Planet Metals has completed a summary report to attract joint venture partners to the project. Planet Metals is seeking to complete a joint venture or divest this asset in the coming quarter if possible.

MOUNT BORIUM GOLD PROJECT

(EPMs 18960, 19009, 19015 - PMQ 100%)

Location

The Mount Borium gold project comprises three separate granted tenements located approximately 20km south-southwest of Einasleigh in North Queensland, Australia. These tenements located between the historic Einasleigh copper and Kidston gold mines host several promising exploration prospects. The Kidston open pit, which produced in excess of 3 million ounces, is located 8km from the southern boundary of the Mount Borium project tenements.

Further Defined Targets

Results from the 7-hole 965m RC drill program completed in December 2012 have highlighted an area to the east of the best assays (which included 2m @ 3.96g/t Au & 0.27% Cu from 35m and 1m @ 4.24g/t Au & 0.16% Cu from 239m). This area, known as East Borium, also hosts a noteworthy geochemical anomaly of +0.5g/t gold in soil. No past drilling has been conducted on this anomaly.

In an adjacent area approx. 800m to the north-west of the main zone targeted by the 2012 drill program, results from reconnaissance rock sampling from the recent site visit highlighted a new possible mineralisation target. One particular sample assayed 0.1g/t gold, 3g/t silver & 0.24% lead and also contained elevated levels of arsenic and tellurium. These results are interpreted to indicate the possibility of high sulphidation epithermal mineralisation in the area.

Planet intends to joint venture this project or divest it in the coming quarter if possible.

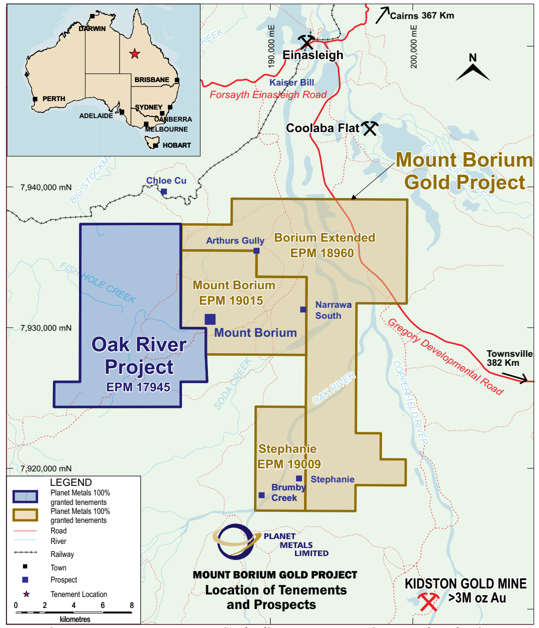


Figure 4: Tenement Map including Mount Borium and Oak River

CORPORATE

Weely's Pty Ltd became a substantial shareholder during the quarter acquiring 9.1% of the Company's shares.

Cash on Hand

Planet Metals' cash on hand as at the end of the quarter was $351,000. Forecast total expenditure for the December 2014 quarter is approximately $200,000.

New Opportunities

The Company has announced a new focus on the Mt Cannindah project. This strategy has already produced some significant improvements to an existing high quality asset. Planet intends to explore the potential of the Mt Cannindah project to show it can be a world class copper gold project.

Proposed Activities for the December 2014 Quarter

- Continue successful exploration at the mining lease on the Mt Cannindah project.
- Continue exploration over new target areas within Mt Cannindah project EPM areas.
- Continue the search for an experienced joint venture partner or sale of the Mt Borium and Oak River Uranium project areas
- Continue to actively review additional project and corporate opportunities.

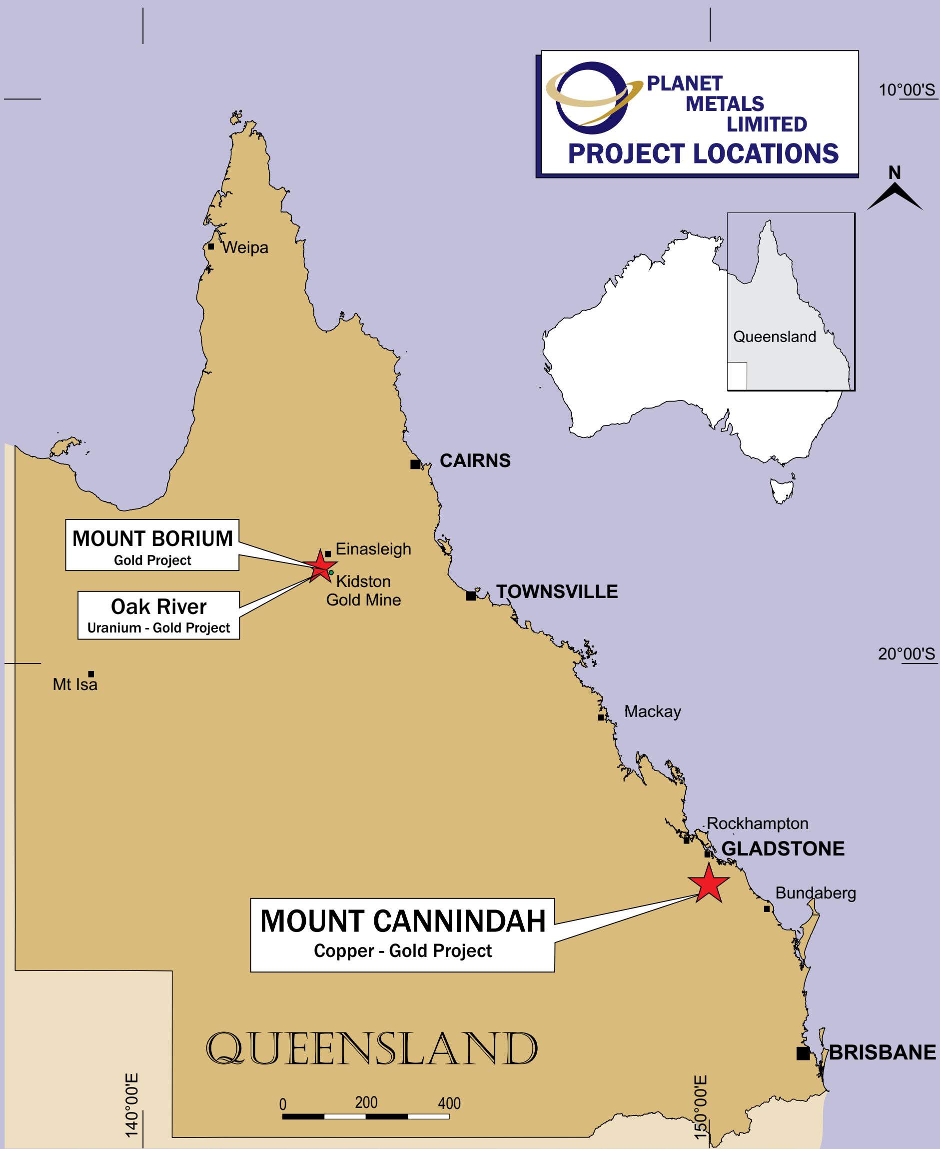
For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 61 7 3357 3988

Competent Person Compliance Statements

The information in this report relating to Exploration Results has been previously provided to the market and has been reviewed by Mr Laurie Johnson, a geologist and Director of Planet Metals Limited. Mr Johnson is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Johnson consents to the inclusion of this information in the form and context in which it appears in this report.

Information relating to the Mineral Resource 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 that 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.



PLANET
METALS
LIMITED
PROJECT LOCATIONS
10°00'S
20°00'S
N
Queensland
Weipa
CAIRNS
MOUNT BORIUM
Gold Project
Einasleigh
Kidston
Gold Mine
Oak River
Uranium - Gold Project
TOWNSVILLE
Mt Isa
Mackay
Rockhampton
GLADSTONE
Bundaberg
MOUNT CANNINDAH
Copper - Gold Project
QUEENSLAND
BRISBANE
0
200
400
140°00'E
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