

Mt Cannindah Data Review Produces New Target Areas

Planet Metals Limited's Mt Cannindah project data review has produced new target areas of interest:

- **3 new high priority Gold target zones ;**
- **3 new potential Copper targets consistent with Breccia / Stockwork style mineralisation ; and**
- **One new target possibly representing previously undrilled strike extension of the current Mt Cannindah Copper resource* to the north and at depth.**

A review of historical geophysical IP anomalies was completed after the company's consulting geologists had completed recent geological mapping, geophysical and geochemical surveying over parts of the Mt Cannindah project. This newly obtained data was correlated with the historical geophysical IP results and new targets were identified. The 3 new high priority targets display geophysical and geochemical signatures within a geological setting that is consistent with lode style gold mineralisation which is close to the surface and with a significant depth extent.

The review involved:

- Updating the historical drill hole data base to include drilling by Drummond Gold in 2013;
- Unification of historical logging codes to produce a summary geology coding system;
- Mapping of the drill hole database to Mapinfo and Surpac software;
- Geo-referencing and digitising of historical mapping data;
- Collation and assessment of historical Induced Polarisation (IP), AIRMAG, GMAG, and geochemical survey data;
- Identification and ranking of untested/unexplained IP anomalies.

Further sampling of a recently identified gold target zone linking the Little Wonder and Mt Cannindah East prospects is also planned in the short term which will provide follow up data on high priority targets generated in the review. This is the area that produced an 18g/t Au float sample (see ASX announcement dated 19th of June 2014) and is identified by a linear magnetic low feature which warrants further investigation.

Mt Cannindah offers a variety of mineralisation styles and metal associations providing various targets which Planet has now prioritised into 3 high priority gold targets along with 4 other new potential copper targets, one which possibly represents a strike extension of the Mt Cannindah resource to the North and at depth. Planet's prudent exploration approach across the whole project has developed targets additional to those that were previously outlined, consequently providing shareholders with positive development of the asset in the short term. This asset development should also place the company in an advantageous position in any future joint venture discussions regarding the Mt Cannindah asset.

** Information in this report relating to the Mineral Resource at Mt Cannindah was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

COMPETENT PERSON STATEMENT

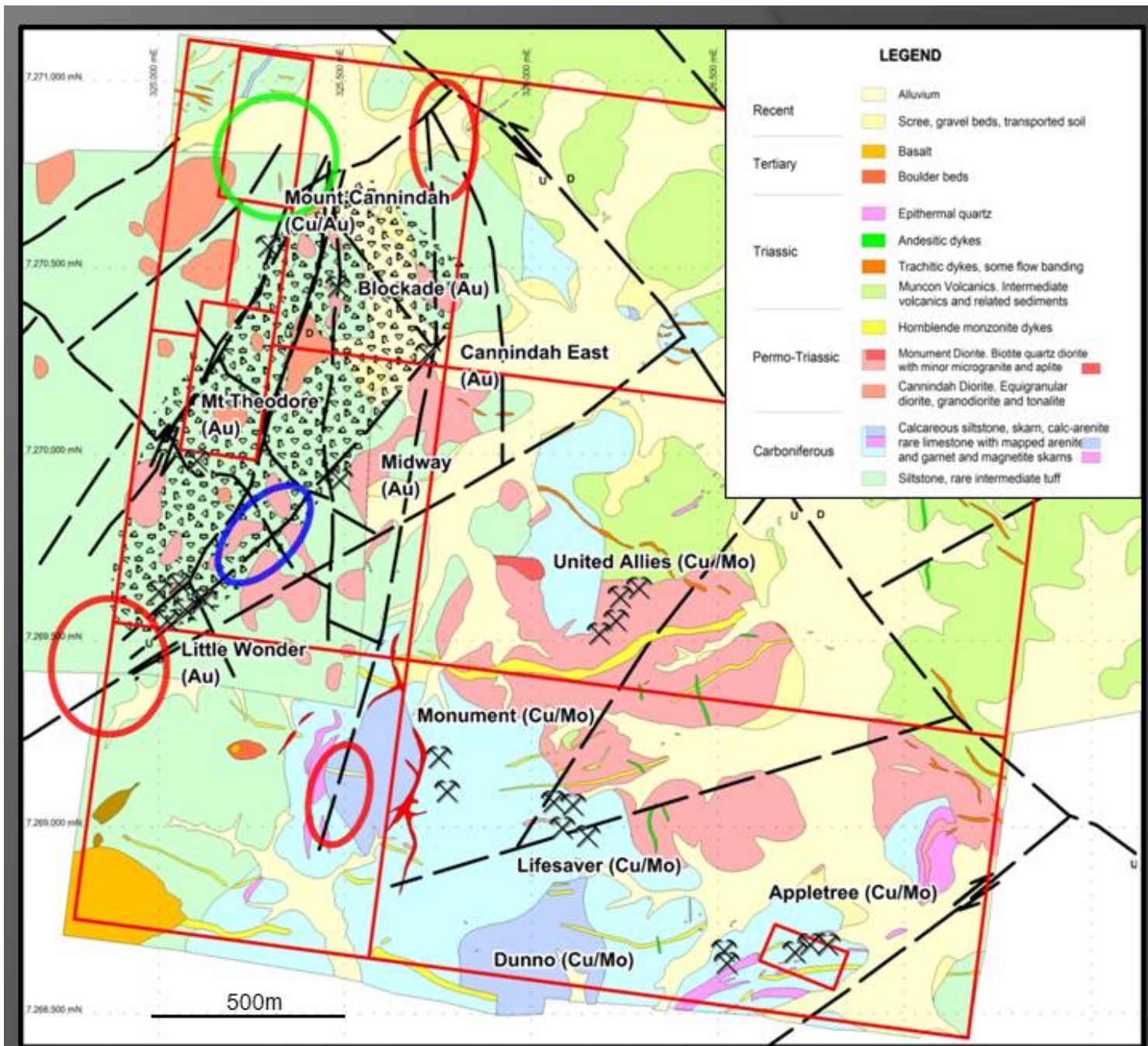
The information in this report that relates to exploration results is based on information compiled by Dr. Simon D. Beams, a full time employee of Terra Search Pty Ltd, geological consultants employed by Planet Metals Limited to carry out geological evaluation of the mineralisation potential of their Mt Cannindah Project, Queensland, Australia. Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr. Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For further information, please contact:

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-  Untested Geophysical and Geochemical Anomaly consistent with Lode Style Gold Mineralisation
-  Untested Geophysical and Geochemical Anomaly consistent with a northerly, down plunge extension to the Mt Cannindah Cu-Au Resource
-  Untested Geochemical Anomaly consistent with Lode Style Gold Mineralisation



Figure 1 Mt Cannindah Project and Location of new Exploration Targets