

10 July 2014

By mail

[Name of Optionholder]
[Address]

Dear Optionholder

Non Renounceable Entitlement Issue

On 10 July 2014 Pluton Resources Limited ACN 114 561 732 (Company) announced that the Company would be conducting a pro-rata non-renounceable entitlement issue to shareholders of up to approximately 8,001,291,042 fully paid ordinary shares (Shares) at an issue price of \$0.01 per Share on the basis of 9 Shares for every 1 Share held at 5:00pm (WST) on 16 July 2014 (Record Date) to raise up to approximately \$80,012,910 before expenses (Entitlement Issue).

The Entitlement Issue is available to shareholders of the Company registered on the Record Date and with a registered address in Australia, Cayman Islands, Hong Kong, New Zealand or the United Kingdom.

An option holder with a registered address outside of Australia Cayman Islands, Hong Kong, New Zealand or the United Kingdom will not be able to participate in the Entitlement Issue even if the holder exercises his or her options and is issued Shares prior to the Record Date.

The Entitlement Issue is being made pursuant to a prospectus which was lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 July 2014 (**Prospectus**). The Prospectus is available on the Company's website: www.pluton.com.au or on the ASX website (company announcements section, ASX code: PLV): www.asx.com.au.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Issue unless you exercise your options and are entered onto the register as a shareholder on or before 5.00pm (WST) on the Record Date. The Record Date for determining entitlements under the Entitlement Issue is 16 July 2014.

To exercise your options and thereby participate in the Entitlement Issue (in respect of Shares issued on exercise of your options) you will need to deliver to the registered office of the Company the following:

- 1 completed application form to exercise options specifying the number of options to be exercised (**Option Exercise Notice**);
- 2 your option certificate covering that number of options (if issued); and
- 3 payment for the exercise price for those options by way of a cheque made payable to the Company.

You should check if your options are currently exercisable under their terms before submitting an Option Exercise Notice to the Company.

Each Share allotted as a result of the exercise of an option will rank pari passu with all other issued Shares of the Company.

Option Exercise Notices and cleared funds must be received by no later than 5.00pm (WST) on 15 July 2014.

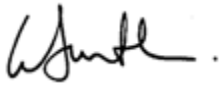
If you do not wish to participate in the Entitlement Issue (in respect of your options), you do not need to take any action.

Pluton Resources Limited

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Ph: (08) 6145 1800
ABN: 12 114 561 732

For further information please contact the Company on +61 8 6145 1800 or the Company's share registry – Boardroom Pty Ltd on +61 2 9290 9600.

Yours faithfully



Graeme Smith
Company Secretary