

PLUTON RESOURCES LIMITED
ACN 114 561 732

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM

Date of Meeting
Friday 28 November 2014

Time of Meeting
10:00 am AWST

Place of Meeting
The Duxton Hotel
1 St Georges Terrace
PERTH Western Australia 6000

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

*The **2014 Annual Report** may be viewed on the Company's website at www.plutonresources.com.au*

PLUTON RESOURCES LIMITED
ACN 114 561 732
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Pluton Resources Limited (**Company**) will be held at The Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Friday 28 November 2014 at 10:00 am AWST for the purpose of transacting the following business.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

2014 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2014, consisting of the annual financial report, the Directors' report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2014 Annual Report be and is hereby adopted."

Short Explanation: Section 250R of the Corporations Act requires a listed company to put to Shareholders at each AGM a resolution adopting the report on the remuneration of the Company's Directors, executives and senior managers included in the Company's Annual Report. Resolution 1 is being proposed to comply with this requirement. The vote on Resolution 1 is advisory and neither binds the Company's Directors nor the Company. A reasonable opportunity will be provided to Shareholders for discussion of the Remuneration Report at the AGM.

Voting Prohibition: The Company will, in accordance with the Corporations Act, disregard any votes cast on Resolution 1 by a member of the key management personnel and a Closely Related Party of such a member. However, the Company will not disregard a vote if it is cast by a that person as a proxy appointed in writing and the proxy specifies how that person is to vote on Resolution 1 and the vote is cast on behalf of that person.

RESOLUTION 2 – ELECTION OF PAUL D'SYLVA AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for all purposes, Paul D'Sylva, who was appointed to the Board since the last Annual General Meeting of the Company retires as a Director and, being eligible, offers himself for election as a Director."

RESOLUTION 3 – ELECTION OF SAL CATALANO AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for all purposes, Sal Catalano, who was appointed to the Board since the last Annual General Meeting of the Company retires as a Director and, being eligible, offers himself for election as a Director."

RESOLUTION 4 – RE-ELECTION OF RAHUL GOEL AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Rahul Goel, who retires in accordance with rule 23.1(c) of the Constitution and, being eligible for election, re re-elected as a Director."

RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Prohibition: The Company will disregard any votes cast on Resolution 5 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 5 is passed.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with directors on the Proxy Form; or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 10:00am (WST) on Wednesday 26 November 2014:

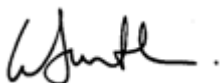
by post to:

Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

by facsimile on + 61 2 9290 9655

Online at: [http:// www.votingonline.com.au/plutonagm2014](http://www.votingonline.com.au/plutonagm2014)

By order of the Board.



Graeme Smith
Company Secretary

Date: 30 October 2014

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 4:00pm AWST on Wednesday 26 November 2014 will be entitled to attend and vote at the AGM.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Pluton Resources Limited ACN 114 561 732 (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia, on Friday 28 November 2014 commencing at 10:00 am AWST.

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- adopting the Remuneration Report;
- electing Messrs Paul D'Sylva, Sal Catalano and Rahul Goel as a Directors, as they were appointed since the last AGM of the Company; and
- approving a 10% Placement Facility;

Financial and Other Reports

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2014 and the accompanying Directors report, Directors' declaration and auditor's report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the reports at the AGM.

RESOLUTION 1 – REMUNERATION REPORT

1.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about the Board's policy for determining the nature and amount of remuneration of the Directors and senior executives of the Company;
- a description of the relationship between the Company's remuneration policy and the Company's performance;
- a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each Director and for each of the Company's specified executives.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share register or visiting the Company's web site www.plutonresources.com.au.

1.2 Voting on the Remuneration Report

In accordance with section 250R(4) of the Corporations Act, a vote on the Remuneration Report Resolution must not be cast (in any capacity) by or on behalf of either the following persons:

- (a) a member of the Key Management Personnel, whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on the Resolution if:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the Remuneration Report Resolution; and
- (d) the vote is not cast on behalf of the person described in paragraphs (a) or (b) above.

The Chairman will cast available proxies in favour of Resolution 1.

Shareholders may choose to direct the Chairman to vote for or against Resolution 1 or to abstain from voting.

RESOLUTION 2 – ELECTION OF PAUL D'SYLVA AS A DIRECTOR

2.1 Introduction

Dr Paul D'Sylva was appointed as a Non-Executive Director and Chairman on 1 June 2014.

In accordance with ASX Listing Rule 14.4, a director appointed as an addition to the board must not hold office (without re-election) past the next Annual General Meeting of the Company. Accordingly, Paul D'Sylva retires and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Director's Biography

Dr. D'Sylva is a founding director of Empire Equity Limited, where he has led and arranged over A\$500M in funding transactions since 2008 for a diverse range of resource and energy companies in equity, debt and structured financings on a proprietary basis as well as from a network of institutional funding partners. Dr. D'Sylva is Chairman of Australian silver producer Alcyone Resources Limited and South African coal producer Continental Coal Limited, AIM and a non-executive director of Zambian manganese producer Kaboko Mining Limited. Dr. D'Sylva received a PhD from the University of Arizona in Public Finance and Econometrics.

2.3 Directors' Recommendation

All the Directors, with Dr D'Sylva abstaining, recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – ELECTION OF SAL CATALANO AS A DIRECTOR

3.1 Introduction

Mr Sal Catalano was appointed as a Non-Executive Director on 24 April 2014.

In accordance with ASX Listing Rule 14.4, a director appointed as an addition to the board must not hold office (without re-election) past the next Annual General Meeting of the Company. Accordingly, Mr Lau retires and, being eligible, offers himself for re-election.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Director's Biography

Mr. Catalano has over 20 year's experience in the capital markets and investment banking and is the Chairman and co-founder of the Chimaera Financial Group, a full service custody and merchant bank and asset manager regulated in Australia, Singapore and Hong Kong. Mr. Catalano has served as a Director of Credit Suisse First Boston International's Alternative Capital Group in London and was the former Head of the Asia Pacific Securities Financing and Derivative business for Donaldson Lufkin and Jenrette (DLJ). Prior to his DLJ position, Mr. Catalano held various positions within Paloma Partners, a long standing multi-strategy hedge fund in Greenwich, Connecticut. These positions included heading the Asia Pacific securities financing and derivatives business and the global fiscal arbitrage businesses. Mr. Catalano's qualifications include a B.Juris and LLB and he is also admitted as a Barrister and Solicitor. Mr. Catalano is a Fellow of the Taxation Institute of Australia and a member of the International Bureau of Fiscal Documentation (Division of the OECD).

3.3 Directors' Recommendation

All the Directors, with Mr Catalano abstaining, recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF RAHUL GOEL AS A DIRECTOR

4.1 Introduction

Pursuant to rule 23.1(c) of the Constitution, Mr Rahul Goel, a non-executive Director, retires by way of rotation and being eligible, offers himself for re-election as a Director.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.2 Director's Biography

Mr Goel is the VP Projects, Planning & Business Development at GNR. Currently based in Hong Kong, his responsibilities include managing the operations and the development of trade and investment in the coal, coke, iron ore and steel sectors whose primary sales focus is on the Chinese market. Prior to joining GNR, Mr Goel served at Adani Group as a senior trader of iron ore, steel and scrap business.

Mr Goel is a Commerce graduate and also holds an MBA degree in marketing with specialisation in international business.

4.3 Directors' Recommendation

All the Directors, with Mr Goel abstaining, recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

5.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;

- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%;

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 5,956,727,817 Shares and therefore has a capacity to issue (assuming Resolution 5 is approved):

- (i) 893,509,172 Equity Securities under Listing Rule 7.1; and
- (ii) 595,672,781 Equity Securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

5.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issues is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.017 50% decrease in Issue Price	\$0.034 Issue Price	\$0.068 100% increase in Issue Price
Current Variable A 5,956,727,817 Shares	10% voting dilution	595,672,781 Shares	595,672,781 Shares	595,672,781 Shares
	Funds raised	\$11,913,456	\$23,826,911	\$47,653,822
50% increase in current Variable A 8,935,091,726 Shares	10% voting dilution	893,509,172 Shares	893,509,172 Shares	893,509,172 Shares
	Funds raised	\$17,870,183	\$35,740,367	\$71,480,734
100% increase in current Variable A 11,913,455,634 Shares	10% voting dilution	1,191,345,633 Shares	1,191,345,563 Shares	1,191,345,563 Shares
	Funds raised	\$23,826,911	\$47,653,823	\$95,307,645

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The use of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.034 being the closing price of the Shares on ASX on 22 October 2014.
 - (c) The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
 - (d) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's major project being its Cockatoo Island Project and the Irvine Island Project, and / or general working capital.
 - (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
 - (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
 - (g) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.
- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2012 annual general meeting on 9 December 2013.

In accordance with Listing Rule 7.3 A.6 the total number of Equity Securities issued in the 12 months preceding the date of this notice of meeting is 6,237,490,567 representing 1,831% of the Equity Securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this Notice meeting:

Date	Number of Securities	Class	Issue Price	Discount to Market price	Value of Consideration	Issued to
24 Dec 2013	76,574,029	ORD	\$0.0932	Nil	\$7,136,700	General Nice Resources (Hong Kong) Limited
24 Dec 2013	1,000	ORD	\$0.10	Nil	\$100	J Bower
14 Mar 2014	6,500,000	Perf Rights ¹	-	-	\$975,000	B Clark

Date	Number of Securities	Class	Issue Price	Discount to Market price	Value of Consideration	Issued to
17 April 2014	49,442,106	ORD	\$0.056	Nil	\$2,800,000	Prestige Glory
14 May 2014	434,237,222	ORD	\$0.04	Nil	\$17,369,489	Entitlements Issue
14 May 2014	434,237,222	OPT (PLVO) ²	-	-	-	Entitlements Issue
14 May 2014	144,745,615	OPT (PLVOA) ³	-	-	-	Entitlements Issue
27 Jun 2014	20,557,894	ORD	-	100%	\$822,315	Prestige Glory
27 Jun 2014	100,000,000	OPT (PLVOA) ³	-	-	-	PSL / Nominees
8 Aug 2014	133,000,000	ORD ⁴	-	100%	\$1,330,000	PSL / Nominees
21 Oct 2014	4,807,695,479	ORD	\$0.01	70%	\$48,076,955	Entitlements Issue
21 Oct 2014	127,000,000	ORD ⁴	-	100%	\$1,270,000	PSL / Nominees

1. *Performance Rights terms:*
 - (i) *one third of the Performance Rights will vest at any time after the second anniversary but prior to the third anniversary of the Commencement Date of 1 March 2013 if at any time during that period, the Share Price is not less than 15 cents per Share and there is a 5 million tonne of resource at Cockatoo Island;*
 - (ii) *one third of the Performance Rights will vest immediately at any time after the third anniversary of the Commencement Date but prior to the fourth anniversary of the Commencement Date if at any time during that period, the Share Price is not less than 20 cents per Share; and*
 - (iii) *one third of the Performance Rights will vest immediately at any time after the third anniversary of the Commencement Date but prior to the fourth anniversary of the Commencement Date if at any time during that period, the Share Price is not less than 25 cents per Share.*
2. *Listed options exercisable at \$0.045 each and expiring 03/10/14. Refer Section 5.7 of Prospectus lodged 22 April 2014 for terms and conditions.*
3. *Listed options exercisable at \$0.055 each and expiring 31/03/17. Refer Section 5.7 of Prospectus lodged 22 April 2014 for terms and conditions*
4. *Issued to Patersons Securities Limited or their nominees pursuant to them acting as lead manager to the Entitlements Issue. Refer Section 6.4 of Prospectus lodged 9 July 2014.*

In the 12 months preceding the date of this Notice of Meeting, the Company spent the funds raised from the issue of shares on working capital, exploration, mining costs and continuation of the drilling program commenced at Stage 4 of the Cockatoo Island Project.

- (i) A voting exclusion statement is included in the Notice.
- (j) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

5.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 5.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

SCHEDULE 1 – GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

AGM	means an Annual General Meeting
Annual Report	means the Directors' report, the annual financial report and auditors report in respect of the financial year ended 30 June 2014.
Associate	has the same meaning as defined in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it was not confined to associate references occurring in Chapter 6 of the Corporations Act and on the basis that the Company is the "designated body".
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Cockatoo Island Joint Venture	means unincorporated joint venture between the Company and Wise in respect of the Cockatoo Island Project.
Company	means Pluton Resources Limited ACN 114 561 732
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Key Management Personnel	has the same meaning as in the accounting standards
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company outlined in the Annual Report.
Resolution	means a resolution contained in the Notice.
Restricted Voter	means Key Management Personnel and their Closely Related Parties.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

The Company Secretary
 Pluton Resources Limited
 Lvl 1, 5 Ord street
 WEST PERTH WA 6005

Email: proxy@dwcorporate.com

Name of Shareholder (s)

Address of Shareholder (s)

STEP 1 **Appoint Proxy to Vote on Your Behalf**

I / We being a member / s of Pluton Resources Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own names (s)

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, at the Annual General Meeting of Pluton Resources Limited to be held at The Duxton Hotel, 1 St Georges Terrace Perth Western Australia on 28 November 2014 at 10:00 am (WST) and at any adjournment of that meeting.

The Chairman intends to vote all undirected proxies in Favour of all resolutions.

STEP 2 **Resolutions of Business**

PLEASE NOTE: if you mark the **Abstain** box for an Resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority

		For	Against	Abstain
Resolution 1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Paul D'Sylva as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Sal Catalano as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Rahul Goel as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This Proxy is appointed to represent _____% of my voting right, or if 2 proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes. My total voting right is _____ shares.

SIGN **Signature of Security holder – Please sign here**

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Joint Shareholder 2

Director / Company Secretary

Joint Shareholder 3

Director

Dated this _____ day of _____ 2013

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the Shareholder's proxy. A proxy need not be a Shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the Shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint Shareholders, this proxy must be signed by each of the joint Shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a Shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies **must be received by the Company by 10:00 am on 26 November 2014** by post or facsimile to the respective addresses stipulated in this proxy form.
6. The Chairman will cast all available proxies in favour of the Resolutions.
7. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
8. If a proxy is also a Shareholder, the proxy can cast any votes the proxy holds as a Shareholder in any way that the proxy sees fit.