

ASX Announcement

24 December 2014

UPDATE ON RECEIVERSHIP

The Receivers and Managers provide the following update on the Company:

WISE ENERGY GROUP COMPANY LTD - SUPREME COURT PROCEEDINGS DISMISSED

Judgment was handed down in the following proceedings:

1. Wise Energy Group Company Ltd (**Wise**) (Plaintiff), Clifford Stuart Rocke (First Defendant), John Allan Bumbak (Second Defendant) and General Nice Recursos Comercial Offshore De Macau Limitada (**GNR**) (Third Defendant) - CIV 2539; and
2. Wise Energy Group Company Ltd (Plaintiff) and General Nice Recursos Comercial Offshore De Macau Limitada (Defendant) - CIV 2547.

In dismissing all of the claims by Wise, Justice Pritchard confirmed that:

1. the appointment of the Receivers as the receivers and managers of Wise was valid; and
2. in entering the JV Variation Deed, the Receivers did not breach any duties owed to Wise.

The following consent orders were made:

1. the above proceedings are dismissed; and
2. Wise is to pay the Defendants' costs.

RECEIVERS TO CONTINUE AS JOINT VENTURE MANAGER

Following the above proceedings being dismissed, the Receivers confirm they will continue as Manager of the Cockatoo Island Joint Venture Project.

ONGOING SHIPMENTS FROM COCKATOO ISLAND

Watpac Civil & Mining Pty Ltd (ACN 129 804 968) (**Watpac**) is in the process of loading shipment PLV 45. Shipments PLV 45 and PLV 46 are currently scheduled to be delivered on or around 29 December 2014 and 1 January 2015, respectively.

The Receivers and Watpac are in the process of negotiating the terms for the delivery of shipments PLV 47 and PLV 48.

Pluton Resources Limited

Level 1, 5 Ord Street, West Perth WA 6005

PO Box 1622, West Perth WA 6872

Ph: (08) 6145 1800

ABN: 12 114 561 732



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If you have any queries about this announcement please contact Jane Ayers of KordaMentha on (08) 9220 9309.

Yours faithfully

John Bumbak, Receiver and Manager
Pluton Resources Limited (Receivers and Managers appointed)