

## ASX Announcement 20 May 2015

### Update on Bond Offering and Senior Management Changes

#### Bond Offering

Further to the announcement on 12 May 2015, Pluton Resources Limited (ASX: PLV) via its subsidiary Irvine Iron Finance Corporation Ltd is currently undertaking an offering for £25,000,000 of senior secured bonds (**Bond Offer**). To date, Pluton has received strong interest in the Bond Offer, with initial subscriptions in excess of £3,500,000. We expect the funds currently in process to settle to our account in the next 2 weeks, with further funds also processing to our account over the intervening period as additional subscriptions are received. We will provide further updates to the market on the progress of the bonds issue periodically until it is fully subscribed.

Proceeds from the Bond Offer will be used to repay existing creditors and fund the advancement of both the Company's Irvine Island and Cockatoo Island projects.

#### Management Changes

The Company is pleased to announce the appointment of Mr. Rahul Goel as Managing Director.

Mr. Goel joined the Board as a Non-Executive Director on 9 September 2013 and has held the positions of Head of Projects Planning and Business Development at General Nice Resources (Hong Kong) Ltd and senior trader at Adani Group,

Chairman Paul D'Sylva noted "We are delighted to appoint Mr. Goel as Managing Director of Pluton. Since joining the Board in September 2013, Mr. Goel has developed a thorough understanding of the Company's business. This combined with Mr. Goel's extensive experience in the iron ore markets, particularly in Asia, will be invaluable to the Company's as it undertakes its next stage of development."

The Company also appointed Mr. Matthew O'Kane as Chief Financial Officer.

Mr. O'Kane currently serves as CFO of General Nice Resources (Hong Kong) Ltd., a commodities trading and resource development company. Previously he has worked as CFO for listed minerals companies on the ASX, HKEx and TSX. Mr. O'Kane also is a Non-Executive Director of Azarga Uranium (TSX:AZZ). Mr. O'Kane holds a Bachelor degree in Business (Economics and Finance), a Masters of Business Administration and is a qualified Certified Practicing Accountant.

The Company also advises that Mr. Jeremy Bower has resigned from his position as Chief Executive Officer. The Board would like to thank Mr. Bower for his dedication and commitment to Pluton during what has been a challenging and transformative period for the Company, and wishes him well in his future endeavours.

Chairman Paul D'Sylva commented "Jeremy stood up for this company, initiating and delivering essential changes during the most challenging internal and external period in Pluton's history. He has demonstrated an ability to cultivate key relationships and negotiate tough deals in addition to streamlining and stabilizing the Cockatoo operations and I thank him for his significant contributions."

For further information please contact:

**Investor Contacts**

Dr Paul D'Sylva  
Chairman  
Pluton Resources Ltd  
+61 8 6145 1800

Sara Kelly  
Legal Counsel and Company Secretary  
Pluton Resources Ltd  
+61 8 6145 1800