

ASX Announcement

16 July 2015

Capital Raising and Operations Update

Pluton Resources Limited (“the Company”) (ASX: PLV) provides a general corporate update in relation to the Company’s current capital raising, operations on Cockatoo Island and discussions with the State Government in relation to the Company’s royalty obligations.

Capital Raising

Further to the Company’s recent ASX announcements, the Company is proceeding with its Bond Offer to raise up to €50,000,000. Substantial interest in the Bond Offering has been received by the Company and has exceeded expectations, however the receipt of proceeds is taking more time than originally anticipated, primarily relating to certain administrative and regulatory procedures required to be completed. The Company is working with its advisor in the UK to complete these final outstanding matters and remains confident the issue will be fully subscribed with initial subscriptions expected in the coming weeks.

Royalty Obligations

The Company advises that approximately \$2.8 Million in royalty payments due to the State Government from operations at Cockatoo Island are currently outstanding. The Government has agreed not to take any action pertaining to the Company’s tenements provided the outstanding amounts are settled by 14 August 2015. Management are working towards meeting this timing. The support received from the Government during the difficult recent times for iron ore producers is greatly appreciated by Pluton.

Operations Update

As a result of the current volatility and downward pressure on iron ore prices, full time operations were suspended at Cockatoo Island after the PLV 53 shipment departed on the 9th of June which allowed for the design of a new mine plan to deliver cash cost reductions from operations. Care and maintenance services continue to be supplied by site contractors during this period. During this time the Company has also been negotiating a new services agreement with our mining contractor, Watpac, which has been drafted and is expected to be finalized in the near future. The Company considers the execution of a new services agreement a key milestone for delivery of a successful future.

Pluton would like to thank our suppliers, contractors, employees, major creditors and the State Government for their continued support in this difficult time. The Company will update the market on further progress in the coming weeks as more information becomes available.

For further information please contact:

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