

Friday 23 October 2009

## **PLUTON COMPLETES \$18.3M PLACEMENT**

### **Highlights**

- **\$18.3m placement at \$0.40 per share**
- **Funds applied to acquire remaining 50% of Irvine Island Iron Ore Project and progress development**
- **Issue closed oversubscribed which has resulted in a number of new institutions added to the register**
- **\$5m Share Purchase Plan for current shareholders**

Pluton Resources Limited (ASX:PLV) announced today that it has successfully completed a placement of 45,750,000 shares at \$0.40 per share to raise gross proceeds of \$18.3m.

The Company also intends to offer a Share Purchase Plan (SPP) to eligible shareholders to raise up to \$5m.

The Placement, lead managed by Austock Securities Limited, received strong support from existing shareholders and new investors and closed oversubscribed. This resulted in the introduction of a number of new institutional shareholders to Pluton's register, both domestic and offshore. The issue price represented an 8% discount to the last traded price for Pluton shares prior to the issue.

### **Use of funds**

As advised on 29 September 2009, the funds raised will be applied to:

- settle the purchase of an additional 50% of Irvine Island;
- fund Phase II drilling on Irvine Island;
- fund the regulatory studies required to bring Irvine Island to mining stage; and
- fund general working capital.

Pluton's Managing Director, Tony Schoer commented "This is a great result for the Company. We are very pleased with the strong support shown by both new and existing

investors. The funds raised will allow Pluton to acquire 100% of the Irvine Island Iron Ore Project and carry out planned works that will significantly contribute to Pluton reaching the next stage on its path to becoming an Iron Ore producer”.

### **Placement**

The placement has been made to institutional and sophisticated investors pursuant to Section 708 of the Corporations Act 2001 following receipt of shareholder approval at Pluton’s Annual General Meeting on 21 October 2009.

### **Share Purchase Plan**

In recognition of Pluton’s supportive shareholder base and to provide current shareholders with an opportunity to participate in the capital raising the Company will also offer a Share Purchase Plan (“SPP”) at \$0.40 per share, being the same price as the placement.

It is intended that each eligible shareholder can apply for up to A\$15,000 of Pluton ordinary shares subject to an overall cap on the SPP of \$5m. Shareholders will be eligible to participate in the SPP if they are a registered holder of Pluton shares at 5.00pm, Friday, 23 October 2009 (SPP Record Date).

ENDS

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