

IRVINE ISLAND ASSAY RESULTS

June 23rd, 2010, Melbourne: Pluton Resources Limited ("Pluton") (ASX:PLV) has received final assay results from angled drill holes ID6A and ID6C from the current Phase II drilling program on Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Summary

- Angled drill hole ID6A intersects 21m @ 48.9% iron (including 8m @ 58.5% iron) in the Yampi Member.
- Three intersections of 21m @ 27.2% iron, 8m @ 30.7% iron and 7m @ 29.7% iron are returned from the overlying Wonganin Sandstone in drill hole ID6A.
- Angled drill hole ID6C intersects 18m @ 51.0% iron and 7m @ 52.2% iron in the Yampi Member
- Two intersections of 28m @ 24.0% iron, 12m @ 25.8% iron are returned from the overlying Wonganin Sandstone.

Background

Phase II drilling on Irvine Island will continue to intersect extensions to the iron mineralisation outside the latest Inferred Mineral Resource envelope containing **90 Mt @ 46% Fe** for the Yampi Member and **204 Mt @ 23% Fe** for the overlying Wonganin Sandstone (ASX announcement, June 4th, 2010). Based on CSIRO testing the latest Inferred Mineral Resource would produce a concentrate of up to **108 Mt at > 66% Fe**.

Phase II drilling has now exceeded the initial target total of >100 Mt at Hardstaff Peninsula. Planned drilling at the Isthmus Region is designed to target a further 30 Mt of predominantly Direct Shipping Ore.

Results

Yampi Member

Table 1. Composite results through the Yampi Member for angled drill holes ID6A and ID6C, Irvine Island, Hardstaff Peninsula, Western Australia.

	<i>Hole</i>	<i>Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>True Thickness (m)</i>	<i>Fe%</i>	<i>SiO₂%</i>	<i>Al₂O₃%</i>	<i>P%</i>	<i>S%</i>	<i>LOI</i>
	ID6A	29	255	284	21	48.9	26.2	1.30	0.02	0.06	-0.16
incl		11	267	278	8	58.5	16.5	0.42	0.01	0.07	-1.53

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
ID6C	25	196	221	18	51.0	25.5	0.51	0.02	0.25	-0.77
ID6C	10	231	241	7	52.2	24.2	0.45	0.02	0.11	-0.90

Wonganin Sandstone

Table 2. Composite results through the Wonganin Sandstone for angled drill holes ID6A and ID6C, Irvine Island, Hardstaff Peninsula, Western Australia.

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
ID6A	29	112	141	21	27.2	49.7	2.18	0.03	0.12	5.36
incl	9	132	141	6	32.8	39.8	2.44	0.05	0.05	6.58
ID6A	12	142	154	8	30.7	38.5	2.58	0.03	0.23	9.74
ID6A	10	165	175	7	29.7	42.6	7.28	0.04	0.32	1.94

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
ID6C	40	79	119	28	24.0	55.2	2.47	0.02	0.18	2.93
ID6C	17	123	140	12	25.8	49.4	6.34	0.04	0.21	1.55

Supporting Notes for Tables 1 and Table 2

- Results shown are unweighted averages of contiguous samples.
- True thickness has been rounded to the nearest metre
- Negative LOI (Loss on Ignition) represents a net gain in mass on ignition to 950°C due to the oxidation of magnetite to hematite.

Conclusion

Results from the Yampi Member in drill holes ID6A and ID6C continue to confirm that iron mineralisation in the Yampi Member increases in thickness towards the west when compared to the intersections reported previously in drill holes ID28 and ID29 located on the eastern side of Hardstaff Peninsula (ASX announcements dated February 9, 2009 and March 19, 2010).

Results from the overlying Wonganin Sandstone continue to intersect significant widths and grade of iron mineralisation from which a concentrate at > 66% Fe can be produced based on previous CSIRO test work results.

Drilling on Irvine Island is continuing. Samples have been submitted for recently completed drill holes ID16A and ID16B. These holes are located in the western area of the Hardstaff Peninsula and outside the latest Inferred Mineral Resource envelope. Assay results are pending.

Said Managing Director, Mr Tony Schoer, "We continue to drill outside of the latest Inferred Mineral Resource envelope. It is particularly encouraging that we continue to intersect increasing volumes suitable to produce a high quality concentrate."

“It is our intention to further update our latest resource model by the end of September this year incorporating additional drilling results using Australian Mining Consultants. We are confident that the update will further expand our mineral resource and target concentrate estimates.”

“In addition, we are in the process of expanding our existing camp facilities and infrastructure in preparation for the mobilisation of a second diamond drill rig to Irvine Island next month. The second drill rig will be dedicated to drilling the high grade iron at the Isthmus Region which has been shown by previous drilling to contain material suitable as direct shipping ore.”

For more information contact Managing Director, Mr. Tony Schoer, on 0411 232 711 or tschoer@plutonresources.com.

Tony Schoer
Managing Director and Chief Executive Officer

The information in this statement relates to Exploration Results and Targets for the Irvine Island Project is based on information compiled by Mr Anson Griffith, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr Anson Griffith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'

About Pluton: Pluton Resources Limited is listed on the Australian Stock Exchange (ASX Code “PLV”). Pluton has assembled a diversified portfolio of interests in tenements in Western Australia and Tasmania. Tenements in Western Australia are 100% owned by Pluton, which includes the Irvine Island iron ore project. Tenements located in Tasmania are prospective for high grade or bulk tonnage copper, gold and silver. Further details on Pluton can be found at www.plutonresources.com.

