

## IRVINE ISLAND ASSAY RESULTS – ISTHMUS REGION

**November 8<sup>th</sup>, 2010, Melbourne:** Pluton Resources Limited (“Pluton”) (ASX:PLV) has received final assay results from angled drill hole 10DDH026 from the current Phase II drilling program at the Isthmus Region, Irvine Island, Western Australia (E04/1172).

### Highlights

- Four significant hematite iron intervals intersected within the target Yampi Member in angled drill hole 10DDH026 commencing from near surface.
- Assays include **25m at 58.7% Fe, 20.05m at 49.9% Fe, 8.30m at 61.2% Fe and 7.95m at 56.7% Fe.**
- Impurities other than silica remain universally low.
- PQ diameter diamond drill core from 10DDH028 at the Isthmus Region has been submitted to AMDEL Mineral Laboratories, Perth for metallurgical test work.

### Background

Phase II drilling on Irvine Island continues to intersect extensions to the iron mineralisation outside the latest Inferred Mineral Resource envelope containing **103 Mt @ 45% Fe** for the Yampi Member and **349 Mt @ 21% Fe** for the overlying Wonganin Sandstone (ASX announcement, September 14<sup>th</sup>, 2010). Based on CSIRO testing the latest Inferred Mineral Resource would produce a concentrate of up to **150 Mt at > 66% Fe.**

Drilling commenced at the Isthmus Region in late August 2010 after mobilisation of a second diamond drill rig to site. Planned drilling at the Isthmus Region is designed to target a further 15 Mt to 30 Mt of ore material that may predominantly be suitable as Direct Shipping Ore.

A total of ten diamond drill holes have been completed at the Isthmus Region to date and have been drilled for a number of purposes. These include resource definition, metallurgical test work, environmental monitoring and hydrological investigations.

Drilling operations at both Hardstaff Peninsular and Isthmus Region are continuing on a double shift basis, seven days per week, for both diamond drill rigs.

## Results

### Yampi Member

**Table 1. Composite results through the Yampi Member for angled drill hole 10DDH026, Irvine Island, Isthmus Region, Western Australia.**

Hole	Interval (m)	From (m)	To (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI	Ore Type
10DDH026	25.00	3.00	28.00	58.7	14.7	0.29	0.01	0.01	0.8	Sandstone
	20.05	28.00	48.05	49.9	27.5	0.32	0.01	0.002	0.43	Conglomerate
	8.30	51.70	60.00	61.2	11.8	0.20	0.005	0.003	0.138	Sandstone
	7.95	100.00	107.95	56.7	16.8	0.77	0.03	0.004	0.83	Conglomerate

Supporting Notes for Table 1.

- Results shown are weighted averages of contiguous samples.
- True thickness has not been calculated. Based on surface mapping for the hematite outcrops and drill hole angle, the reported intervals are expected to reasonably reflect the actual unit thickness.

## Conclusion

Results from the Yampi Member in drill hole 10DDH026 at the Isthmus Region have returned significant iron grades across a number of intersections. The assay values of the impurities remain universally low apart from silica.

The iron mineralisation in the Yampi Member at the Isthmus Region occurs either as massive iron-rich sandstones or alternatively as quartz and iron-pebble conglomerates in an iron-rich matrix. The iron rich sandstones typically contain higher iron values and lower silica percentages than compared to the conglomerate ore.

Whole PQ size (approximately 83mm diameter) drill core from 10DDH028 at the Isthmus Region has been submitted to AMDEL Mineral Laboratories, Perth, Western Australia for drop tower test work. The drop tower tests will examine the indicated lump: fine split for the Yampi Member and also include assay by size fraction for iron and impurities.

A primary focus of test work will be examination of the potential for the reduction of silica gangue and an increase of iron content in the Yampi Member to confirm production of an attractive marketable product to potential end users.

The results from the drop tower test work are expected to be available in approximately one month's time.

Said Managing Director, Mr Tony Schoer, "We are pleased with the initial results that have been returned from the first hole in the current program at the Isthmus Region. It is our expectation that results from the metallurgical test work will prove positive given the only significant impurity is silica and all other impurity levels remain universally low.

While silica within the sandstones is on the higher side, it is our expectation that we can either blend these sandstones with tonnages containing lower silica found elsewhere at the Isthmus or sell the ore as-is to a steel mill for blending with other ores to meet their requirements. A big positive from these results is the very low phosphorous levels which will be attractive to the end user.

The conglomerate ore found in hole 10DDH026 looks to be of excellent quality for beneficiation, along with the Hardstaff ore, into a high grade concentrate".

Drilling at the Isthmus Region on Irvine Island is continuing. Assay results are pending for Isthmus Region drill holes 10DDH029, 10DDH031, 10DDH032 and 10DDH035.

For more information contact Managing Director, Mr. Tony Schoer, on 0411 232 711 or [tschoer@plutonresources.com](mailto: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 A Griffith, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr A 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'*

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**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](http://www.plutonresources.com).

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