

CETHANA ASSAY RESULTS

September 23rd, 2010, Melbourne: Pluton Resources Limited ("Pluton") (ASX:PLV) has received final assay results from angled drill hole CETD3 at the Cethana tenement (EL29/2006) in North West Tasmania.

Background

The large (1km x 1.5km) high intensity Cethana Magnetic Anomaly is being drill tested for concealed porphyry-copper-gold mineralisation. Drilling previously conducted by Pluton in 2008 identified alteration in volcanic rocks above the Cethana Magnetic Anomaly typical of near porphyry settings.

A geophysical survey in 2008 defined a discrete zone of anomalous chargeability (The Campbell's Reward Zone) and is being tested by the current two diamond drill hole program.

Results

Drill hole CETD3 intersected low grade copper-gold-molybdenum mineralisation over a 61 metre down hole interval associated with the Campbell's Reward Zone from 221m to 282m. The zone of mineralisation is located above a 7 metre wide fault structure that was intersected from 278 to 285 metres down hole.

The patchy nature and low grade of the copper-gold-molybdenum mineralisation is interpreted to represent leakage along the fault structure from a concealed mineralisation source at depth within the Cethana Magnetic Anomaly.

A summary of the elevated copper-gold-molybdenum values intersected in CETD3 is given in the following table.

Table 1. Composite results for angled drill hole CETD3, Cethana, Tasmania (EL29/2006).

	<i>Hole</i>	<i>Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Cu (%)</i>	<i>Au (g/t)</i>	<i>Mo (ppm)</i>
	CETD3	61	221	282	0.05	0.03	26
including		4	221	225	0.07	0.03	51
		4	235	239	0.09	0.07	91
		3	253	256	0.13	0.06	36
		3	264	267	0.25	0.15	82

Supporting Notes for Table 1

- Results shown are weighted averages of contiguous samples.
- No cut-offs have been applied

The second angled diamond drill hole of the program (CETD4) was terminated at 673 metres. The hole targeted both the down dip projection of the Campbell's Reward Zone and copper-gold-molybdenum mineralisation previously intersected in CETD1 (18 metres @ 0.10% copper, 0.08 g/t gold, 2.6 g/t silver and 120 ppm molybdenum).

The Campbell's Reward Zone was intersected in CETD4 across a 45 metre wide interval from 384 to 429 metres down hole with significant disseminated pyrite and patchy disseminated chalcopyrite mineralisation. Narrow zones of sheeted magnetite-pyrite-chalcopyrite veins interpreted to represent the mineralised zone previously encountered in CETD1, were intersected in the last 30 metres of the drill hole from 643 metres to 673 metres depth.

Assay results are pending for CETD4.

Said Managing Director, Mr Tony Schoer, "Once the final assays are received from CETD4, it is our intention to review the potential of the Cethana tenements for bulk tonnage, porphyry style copper-gold mineralisation. The review will include a recommendation to the Board regarding the future of the Tasmanian assets".

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 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'

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.
