

PLUTON MOVES FORWARD WITH POTENTIAL COCKATOO ISLAND ACQUISITION

December 7th, 2011, Melbourne: The Directors of Pluton Resources Limited (“Pluton”) (ASX:PLV) are pleased to advise that after completion of due diligence the Company intends to advance forward with the potential Cockatoo Island acquisition.

On the 2nd September, 2011 Pluton announced that it had it has signed a legally binding term sheet with Cockatoo Mining, Cliffs Asia Pacific Iron Ore and HWE Cockatoo (“Joint Venturers”) in relation to the acquisition of their beneficial interest in mining tenements and certain infrastructure owned by the Joint Venturers on Cockatoo Island located in the Kimberley Iron Ore Hub (“Potential Acquisition”).

Following the completion of due diligence Pluton has advised the Joint Venturers that it intends to proceed to negotiate the key transactional document.

The potential acquisition is conditional on third party and regulatory consents. Pluton is currently seeking these consents and anticipates negotiations will be complete in January 2012.

It is expected Pluton will provide further information on the potential acquisition later this month.

For more information please contact:

Tony Schoer, Managing Director 0411 232 711

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.

Pluton Resources Limited

Level 4, 468 St Kilda Rd Melbourne Vic 3004
PO Box 255 Seddon West Victoria 3011
Ph: (03) 9820 3802 • Fax: (03) 9867 8587
ABN: 12 114 561 732