

HIGH GRADE IRON CONCENTRATE – DTR RESULTS FROM HARDSTAFF PENINSULA

February 22nd, 2011, Melbourne: The Directors of Pluton Resources Limited (“Pluton”) (ASX: PLV) have received final concentrate assay results from the Davis Tube Recovery (DTR) analysis of the first batch of Yampi Member composite samples from the current Phase II drilling program at the Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

HIGHLIGHTS

- XRF analysis indicates consistent high quality concentrates averaging **69.09% iron** are produced from the Yampi Member at the Hardstaff Peninsula.
- All impurity levels are universally low including silica indicating a superior DRI quality concentrate may be produced at a coarse grind size.
- A consistent high quality concentrate is produced irrespective of drilling location.

BACKGROUND

Hardstaff Peninsula

The Phase II drilling program at the Hardstaff Peninsula has completed a total of thirty-seven diamond drill holes for a total advance of approximately 7,859 metres. Diamond drilling has been completed for resource definition, metallurgical test work, hydrological and environmental purposes at the Hardstaff Peninsula.

A total Inferred Mineral Resource of **483 Mt** has been defined at the Hardstaff Peninsula comprising the Yampi Member Inferred Mineral Resource of **107 Mt @ 44% Fe**, at a cut-off grade of 30% Fe and the Wonganin Sandstone Inferred Mineral Resource of **376 Mt @ 21% Fe** (ASX announcement, December 22nd, 2010).

The Inferred Mineral Resource also includes a higher grade component of **60 Mt @ 51% Fe** using a cut-off grade of 50% Fe for the Yampi Member.

Yampi Member DTR Sampling and Assaying

Davis Tube Recovery (DTR) assaying of composite diamond drill core samples has commenced, including assaying of the resultant concentrate by XRF analytical methods from within the Yampi Member at the Hardstaff Peninsula.

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

The composites being assayed are contiguous from within the Yampi Member and will enable updated mineral resource estimates to be constructed interpolating both the DTR results and the XRF assays of the resultant concentrate.

The XRF results from the DTR concentrates have been received for the first batch of composite samples and are summarised in the following table:

Table 1: Average Concentrate Percent Values (P80 at 106µm)

Number of composites	Fe %	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
86	69.09	3.49	0.20	0.003	0.012	-2.66

Accompanying notes for Table 1:

- XRF results are reported above a lower DTR cut-off of 12% DTR

The DTR assaying includes composite samples from both the high grade iron mineralised sandstones and the lower grade iron conglomerates from all drill holes that were included in the December 2010 mineral resource estimation (ASX announcement, December 22nd, 2010).

The assay results have shown that even at low input DTR feed grades, the Yampi Member will produce a consistent, high quality concentrate product with all impurities remaining universally low including silica.

DTR and XRF assay results from an additional batch of composite samples are pending.

Comments

Managing Director Tony Schoer said: “The receipt of the concentrate assays represents an important milestone for the Company. The results continue to demonstrate the potential of the project to produce a consistent high quality end product with low impurities that would command an additional premium on market. The DTR results have shown that even at low input feed grades a superior concentrate can be produced at a coarse grain size without the need for fine grinding which favours lower operating costs.

We look forward to releasing additional DTR assay results from the Hardstaff Peninsula as they become available”.

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.
