

## IRVINE ISLAND - EXPLORATION UPDATE

### HARDSTAFF PENINSULA DIAMOND DRILLING ASSAY RESULTS

**September 27<sup>th</sup>, 2011, Melbourne:** The Directors of Pluton Resources Limited (“Pluton”) (ASX:PLV) have received additional final assay results from the current Phase II diamond drilling program at the Hardstaff Peninsula on Irvine Island, Western Australia (E04/1172).

### HIGHLIGHTS

- Significant assay results received from the Hardstaff Peninsula in drill holes 11DDH091 and 11DDH107 located within the zone of Inferred Mineral Resources.
- Drill hole 11DDH091 intersects **24.4m @ 46.1% iron** from 131.6 m to 156.0 m in the target Yampi Member. Drill hole 11DDH107 intersects **14.1m @ 47.4% iron** from 212.9 m to 227.0 m in the target Yampi Member.
- Multiple intersections averaging greater than 21% iron intersected in the overlaying Wonganin Sandstone in both drill holes.
- Construction of an updated resource model incorporating the latest results from the Hardstaff Peninsula to commence with the aim of extending the Probable Ore Reserve estimate and significantly increasing the initial eleven (11) year mine life defined in the PFS Stage 1 valuation.

### COMMENTS

Pluton Resources Managing Director, Tony Schoer said:

“Two diamond holes have been completed within the zone of Inferred Mineral Resources at the Hardstaff Peninsula and positive assay results have been received from both drill holes 11DDH091 and 11DDH107. These results are significant in that they demonstrate continuity and grade of mineralisation within this zone.”

“As advised on the 14<sup>th</sup> June 2011, a further 3 to 4 holes were needed to be drilled at Hardstaff to convert inferred tonnage into indicated tonnage to allow valuation of the northern section of Hardstaff Peninsula. These assay results confirm that we will not be required to drill any further holes to make this conversion. Our current resource model will now be updated.”

“Upon completion of an updated resource model in October, we expect to convert a significant proportion of the Inferred Mineral Resources to higher confidence Indicated Mineral Resources. Providing this occurs, we expect that this will enable the Stage 1 Ore Reserve estimate to be expanded to include more of the Indicated Mineral Resources defined in the north of the Hardstaff Peninsula, thereby increasing the Ore Reserve base and significantly increasing the mine life of the Project.”

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## Hardstaff Peninsula

Drilling has been completed at two drill sites within the zone of Inferred Mineral Resources located in the central Hardstaff Peninsula (Figure 1). Two angled resource definition diamond drill holes, (11DDH091 and 11DDH107) and two vertical environmental monitoring diamond drill holes (11DDH092 and 11DDH108) have been completed within this zone.

Significant final assay results have been received from both resource definition diamond drill holes 11DDH091 and 11DDH107 and are summarised in Tables 1 and 2 below.

## Yampi Member

**Table 1: Composite Drill hole results through the Yampi Member, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).**

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI
11DDH091	24.4	131.6	156.0	22	46.1	32.5	0.42	0.015	0.007	0.46

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI
11DDH107	14.1	212.9	227.0	13	47.4	26.3	0.23	0.011	0.005	0.14

## Wonganin Sandstone

**Table 2: Composite Drill hole results through the Wonganin Sandstone, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).**

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI
11DDH091	10.0	18.4	28.4	9	28.7	55.0	2.33	0.027	0.003	0.87
	16.0	47.0	63.0	15	29.9	55.0	7.21	0.043	0.062	1.40

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI
11DDH107	8.0	25.0	33.0	7	22.6	59.9	3.46	0.033	0.018	2.07
	40.0	55.0	95.0	37	25.1	57.7	2.46	0.029	0.039	1.28
	15.0	111.0	126.0	14	27.6	42.2	6.13	0.039	0.217	1.51

An additional diamond drill hole (11DDH115) is being completed at site Y2-11 for combined hydrological model and resource definition purposes.

**For more information please contact:**

**Investors and Analysts**

Tony Schoer, Managing Director                      0411 232 711

*The information in this statement relates to Mineral Resources, 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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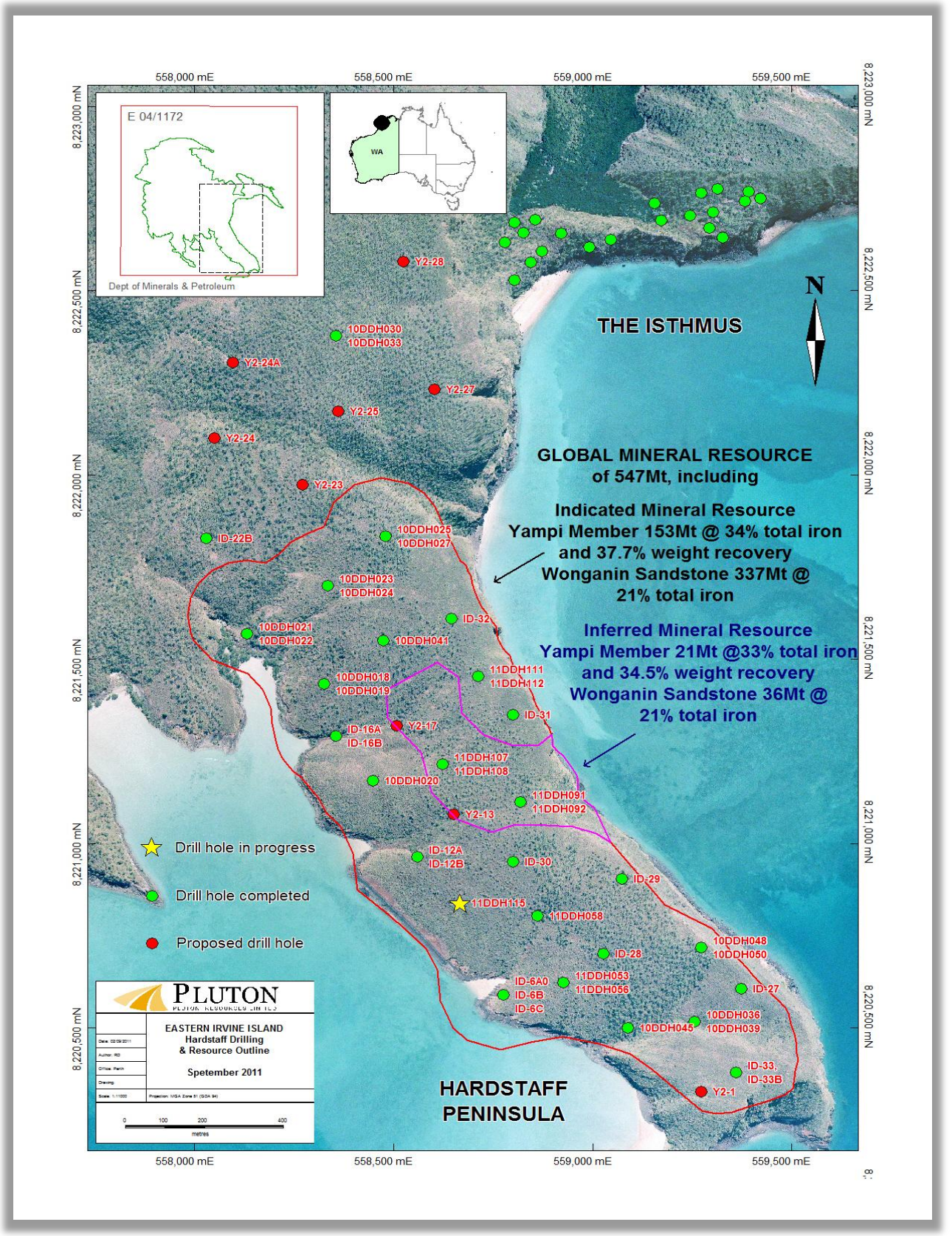


Figure 1: Drill Hole Sites and Collar Locations, Hardstaff Peninsula, Irvine Island.