

Pluton Resources Limited



AGM Presentation

29th November 2012



Terms and Conditions

General

Your use of this presentation is conditional upon your acceptance of these terms (Terms). If you do not agree to these terms please do not use this presentation. Your use of this presentation constitutes an acknowledgement by you that you agree to be bound by these Terms.

Copyright and Trademarks

Copyright in the information and content available in this presentation (Content) is owned by Pluton Resources Limited (Pluton). You may use the Content only for personal and non-commercial purposes. You must not reproduce, sell, publish, distribute, modify, display or otherwise use any portion of the Content for any other purpose without the written consent of Pluton.

This presentation may contain trademarks or service marks owned by Pluton or its affiliates. You must not copy, use or otherwise disparage, discredit, infringe upon or dilute these trademarks or service marks or use them in any manner that is likely to cause confusion to the public.

No Warranty

You understand and agree that you use this presentation at your own risk. Pluton, its directors, officers, employees and advisors do not make any representations or warranties of any kind, whether express or implied, regarding this presentation, including without limitation, any warranty regarding the accuracy, reliability and completeness, merchantability or fitness for a particular purpose of information contained in this presentation.

Prospective Information

This Presentation contains information and statements which may constitute "forward-looking statements". Such statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to materially differ from those expressed or implied in any forward-looking statement.

Actual results and future events could differ materially from those anticipated in such statements. Each of Pluton, its directors, officers, employees and advisors expressly disclaims any responsibility and makes no express or implied representation, warranty or undertaking as to the accuracy, currency or completeness of the material contained in this presentation.

Exclusion of Liability and Indemnity

Pluton, its directors, officers, employees and advisors do not accept any liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including negligence) as a consequence of any information provided in this presentation or relating in any way to this presentation.

You release and indemnify Pluton, its directors, officers, employees and advisors for any claim which may be brought against them for any damage, loss, claim, action, liability, cost, expense, outgoing or payment which any of them pays, suffers, incurs or are liable for as a direct or indirect result, however rising or referable to:

- Your use of or access to this presentation; and
- Your breach of any of these Terms.

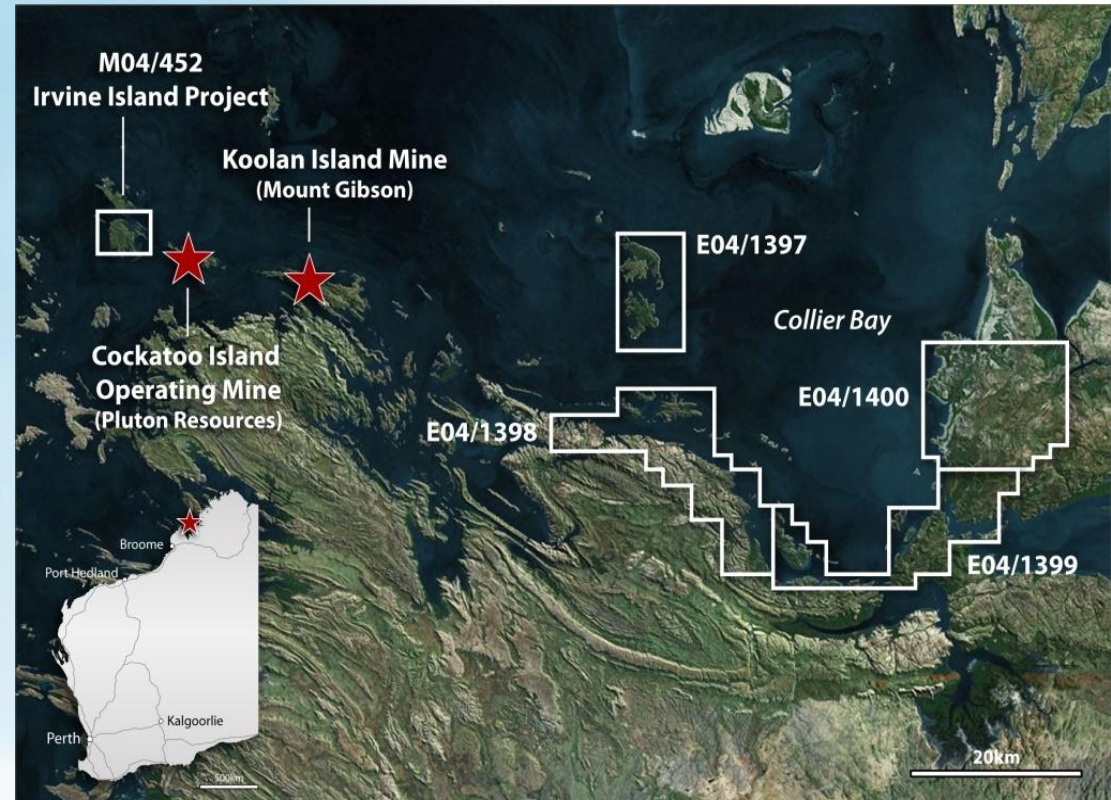
Competent Person Statement

Information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Anson Griffith who a fulltime employee of Pluton Resources Limited. Mr A Griffith is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr A Griffith consents to the inclusion in this presentation of the matters based on his information in the form and content in which it appears.



Pluton has significant tenement holdings in the Kimberley Iron Ore Hub and is well advanced in planning for further development of the Cockatoo Island Iron Ore Reserves

- Part of Yampi Sound Port Region.
- Area hosts significant Iron Ore Deposits;
 - Irvine Island (100% Pluton),
 - Cockatoo Island (50% Pluton)
 - Koolan Island (Mt Gibson)
 - Collier Bay tenements x 4 (100% Pluton)
- All three islands share the same ore body
- Irvine and Cockatoo Islands are 2.5 km apart with advanced integrated operations possibilities
- Cockatoo Island has been producing DSO since the 1950's, with ultra high grades up to 68.5% Fe

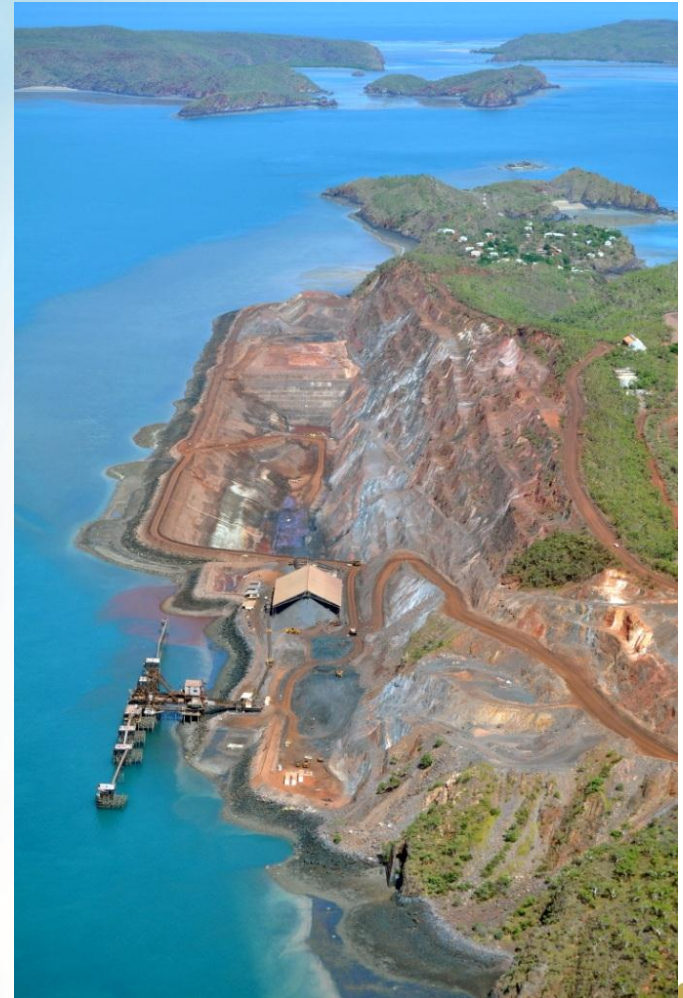


Cockatoo Island (PLV 50% and manager)

- One of the highest grade DSO iron ore mines anywhere in the world at +68% fe
- First shipment on stockpile – Ship booked
- All infrastructure (including ship loader) fully operational.
- Expansion/extension opportunities through either underground or seawall extension

Irvine Island (PLV 100%)

- Adjacent to Cockatoo Island.
- Pre-Feasibility Study completed – robust economics
- Magnetite / Hematite project, 21 year mine life.
- Hardstaff Peninsula – Probable Ore Reserve: 283Mt @ 26%total Fe and 26% weight recovery.
- Native Title Coexistence Agreement executed.
- Approvals process commenced.



On 1 October 2012, Pluton Resources made the transition from being an iron ore explorer to a producer of Direct Ship Ore representing a major milestone for the Company.

Cockatoo Island – PLV 50% and manager

- Existing operation, immediate opportunity to become DSO iron ore producer.
- Experienced team in place to step in and manage operations.
- Targeting 1.5mtpa from surface operations – first shipment ready for vessel with Bill of Lading 29th Nov – 8th December. Ship ETA 6th December.
- All infrastructure in place to continue mining , processing and shipping operations.
- Opportunity to generate early cash flow from the mining of remnant material from Stage 3.
- Potential to offset some capital expenditure for Stage 4 by utilising remnant mining waste for the stage 4 seawall.
- Shipping grade flexible – can produce high grade when premiums are good, or blend to 62%fe to add extra tonnes.
- Initial 30 month mine plan producing 3mt of DSO at 62%fe – grade shipped dependant on premiums above 62%fe
- Commence mining of Stage 4 Probable Ore Reserve of 1.2Mt @68.5% iron¹
- Plan to commence resource definition and exploration drilling to target additional open pit adjacent iron ore mineralisation and at depth beneath existing open pit.
- 1mt off-take agreement in place

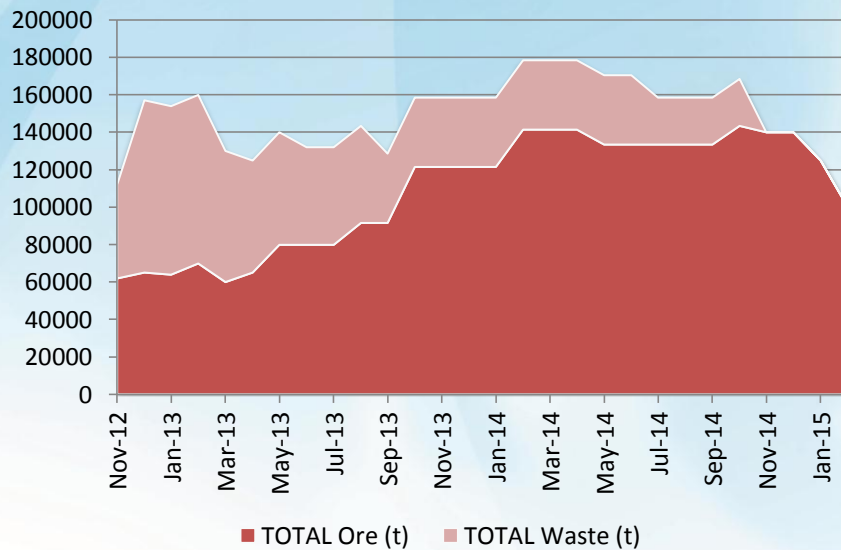
¹refer to ASX announcement dated 23rd December 2011.



Cockatoo Island – In Production

PLV has mobilised a reputable mining contractor (Watpac) to site, and is busy preparing for the maiden shipment from Cockatoo Island

Production Plan



Shipping Plan

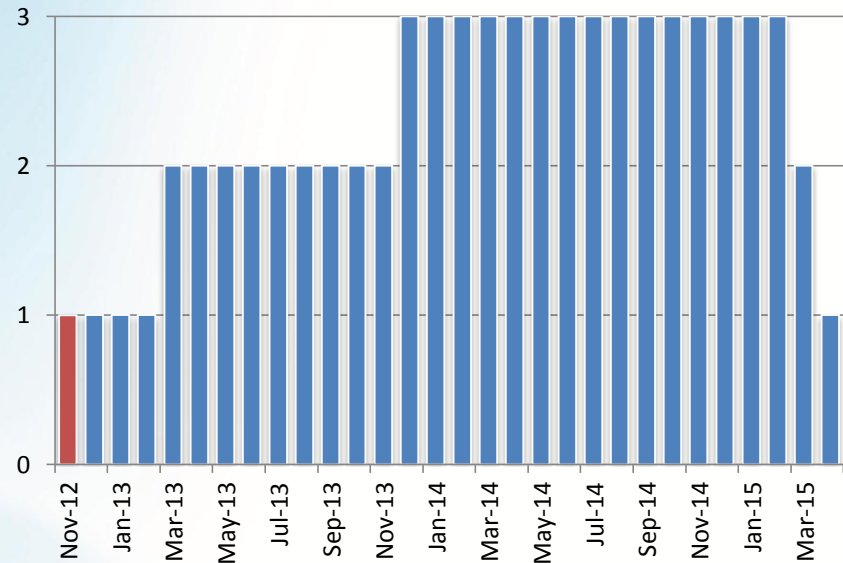


Table 1: Cockatoo Island Seawall Hematite Mineral Resources as at 31 July 2012

Classification	Tonnage (Mt)	COG Fe (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)
Indicated	1.3	67.0	68.3	1.0	0.5	0.01	0.01
Indicated	2.6	65.5	69.0	0.6	0.3	0.003	0.004
Total Indicated	3.9		68.8	0.7	0.4	0.005	0.006
Inferred	1.4	67.0	68.2	0.9	0.01	0.01	0.01
Inferred	0.4	67.0	68.3	0.9	0.5	0.01	0.02
Inferred	0.8	67.0	68.3	1.0	0.6	0.01	0.01
Inferred	1.3	65.5	69.0	0.5	0.3	0.003	0.005
Total Inferred	3.9		68.5	0.8	0.3	0.008	0.009

- Notes: 1: Mineral Resources 2350E to 2950E are exclusive of Stage 4 Probable Ore Reserve.
 2: Tonnage is rounded to the nearest 100,000 tonnes.

Table 2: Cockatoo Island Highwall Mineral Resource as at 31 July 2012

Classification	Tonnage (Mt)	COG Fe (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)
Inferred	3.0	-	60.0	7.0	4.9	0.03	0.009
Total Inferred	3.0	-	60.0	7.0	4.9	0.03	0.009

- Notes: 1: Mineral Resources 2350E to 2950E are exclusive of Stage 4 Probable Ore Reserve.
 2: Tonnage is rounded to the nearest 100,000 tonnes.
 3: Mineralisation is composed of Seawall Hematite and Footwall Schist.

Table 3: Cockatoo Island Seawall Hematite Ore Reserves as at 31 July 2012

Classification		Tonnage (Mt)	COG Fe (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)
Probable	Stage 4 Onshore Seawall	1.2	65.5	68.5	0.97	0.51	0.004	0.005
Total Probable		1.2	65.5	68.5	0.97	0.51	0.004	0.005

- Notes: 1: Ore Reserves are in addition to 2350E to 2950E Mineral Resources.
 2: Tonnage is rounded to the nearest 100,000 tonnes.

- Potential for additional iron ore to be reclaimed from Stage 3 mining activities.
- Resource development and drilling activities to commence.
- Target areas include Stage 3 - Stage 4 highwall and the Homer Dump located to the west in Stage 1.
- Pluton corporate strategy is to achieve the following:
 - convert Indicated Mineral Resources to Probable Ore Reserves in accordance with JORC Code
 - convert Inferred Mineral Resources to Indicated Mineral Resources in accordance with JORC Code.



Cockatoo Island – ‘Stage 4’ Mining

- Ore handling plant and stock pile shed have been removed to allow access to Stage 4 Highwall for access ramp construction.
- Mining approvals received allowing Stage 4 mining operations to commence.
- Seawall planned to be constructed commencing Q1/13
- Sedimentation pond constructed.
- New mobile crusher purchased and commissioned .



Surface Mining

- Mining contractor to manage site operations including ship loading and statutory management positions.
- Pluton responsible for mining program, approvals, grade and mine planning.
- Mining costs indicative based on 86,000 tpm shipping and limited development work.

Selling Costs	
Marketing Fee	3%
State Royalty (<i>CFR less shipping cost</i>)	
> 1 July 2012	6.5%
> 1 July 2013	7.5%
FOB Operating Costs (tonne)	\$51.00
Pluton Mgmt Fee (tonne)	\$5.00

Underground Concept Study

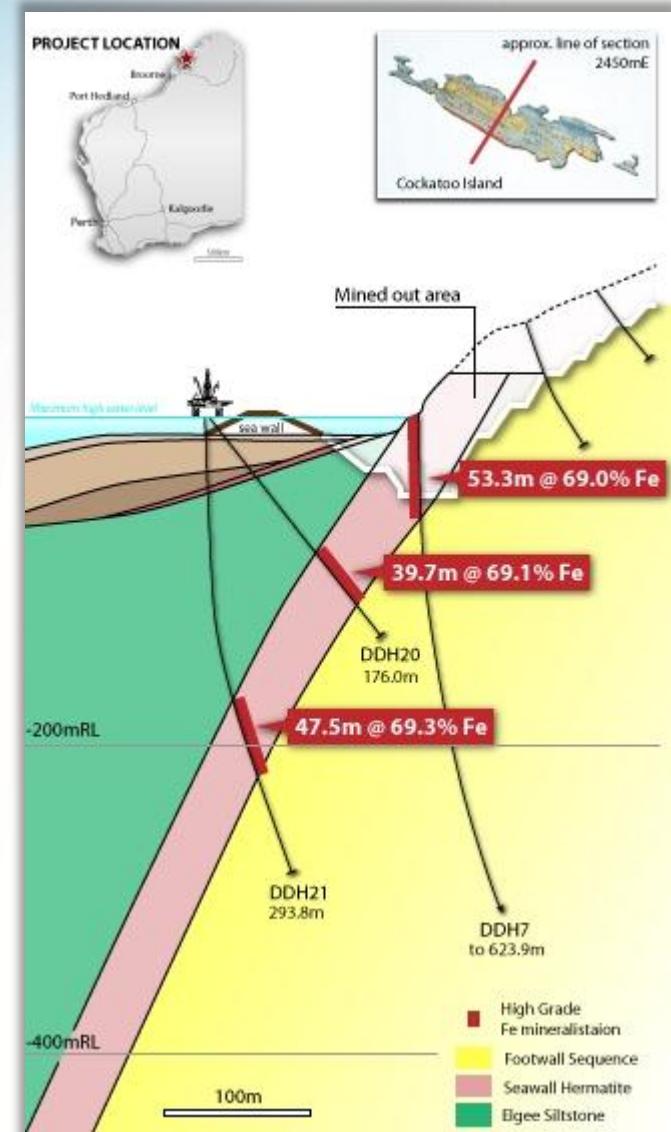
- Conceptual mining cost ~A\$51/t mine and deliver to surface.
- Conceptual haul and load ship ~ A\$4.50/t.
- Royalty, marketing and management fees etc remain as per surface operations.



Underground Mining Concept Study - Exploration Target³

- High grade hematite mineralisation intersected at depth in deep diamond drill holes DDH020 and DDH021.
- Drilling completed by AIS (BHP) in 1965.
- **DDH020 intersects 39.7m @ 69.1% iron.**
- **DDH021 intersects 47.5m @ 69.3% iron.**
- Exploration Target of 60 – 120 Mt at greater than 65% iron assuming width and depth of mineralisation intersected remains constant over strike length of open pit mining Stages 1 to 3 and extends 350m below pit
- Underground Concept Study completed by third party mining consultant indicates favourable results that warrant further investigation.

³ In accordance with Clause 18 of the JORC Code the reference to “Exploration Target” in terms of target size and type should not be taken as an estimate of Mineral Resources or Ore Reserves. The statements referring to quantity and grade of exploration target is based upon historical diamond drilling assays that intersected the mineralisation on section 2450mE. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource.



PLV's dual focus is to mine iron ore from surface remnants while studying next step in project value.

- Right now the focus is on first shipments
- PLV is working closely with Wise Energy and Watpac to determine optimum mining strategy for surface operations
- Target to achieve steady state operations by early next year
- Once we are happy with surface operations, we will shift focus to prove up underground potential – or seek alternative mining methods to extract value



Irvine Island – a sleeping giant

Irvine Island (Pluton 100%)

- Located adjacent to Cockatoo Island.
- Pre-Feasibility Study completed June 2011 – robust economics
- Hardstaff Peninsula – Probable Ore Reserve: 283Mt @ 26% Total Fe and 26% weight recovery².
- Magnetite / Hematite pre-concentrate produced by dry magnetic separation methods.
- 3mm product size averaging ~40% iron grade.
- Estimated production of 141Mt of pre-concentrate to produce 72Mt of final concentrate averaging 67% iron.
- Trans-shipment of pre-concentrate and final beneficiation to high grade final concentrate at Rizhao, China.
- Estimated 21 year mine life with opportunities to increase mine life.
- Native Title Coexistence Agreement executed.
- Approvals process commenced.
- Environmental approvals process is slow and tedious – important to get it right first time.

²refer to ASX announcement dated 22nd February 2012 for modifying factors



The Cockatoo operation has substantial benefits for the Irvine Island Project development:

- No need for duplicated infrastructure – reduces capital and environmental footprint on Irvine
 - Airstrip
 - Townsite
- Potential to process Cockatoo low grade ore through Irvine pre-concentrator – increases operational life of Irvine and Cockatoo projects
- Potential to blend products to get maximum value in use
- Opportunities to get indigenous employees job ready for Irvine

The Cockatoo Island acquisition adds significant value to the Irvine Project and lowers our environmental footprint

1. Pluton is now an iron ore miner – and is about to export its first shipment.
2. Cockatoo Island is one of the highest grade DSO operations globally – ability to ship >68% fe.
3. Focus is surface operations at Cockatoo Island while value adding opportunities are assessed.
4. Expect to significantly increase open-cut mine life at Cockatoo.
5. Cockatoo Underground concept study shows high potential.
6. Cockatoo adds significant value to Irvine Island Project and lowers environmental footprint.
7. Irvine approvals process is on-going.