



PLUTON

PLUTON RESOURCES LIMITED

Investor Presentation

October 2013

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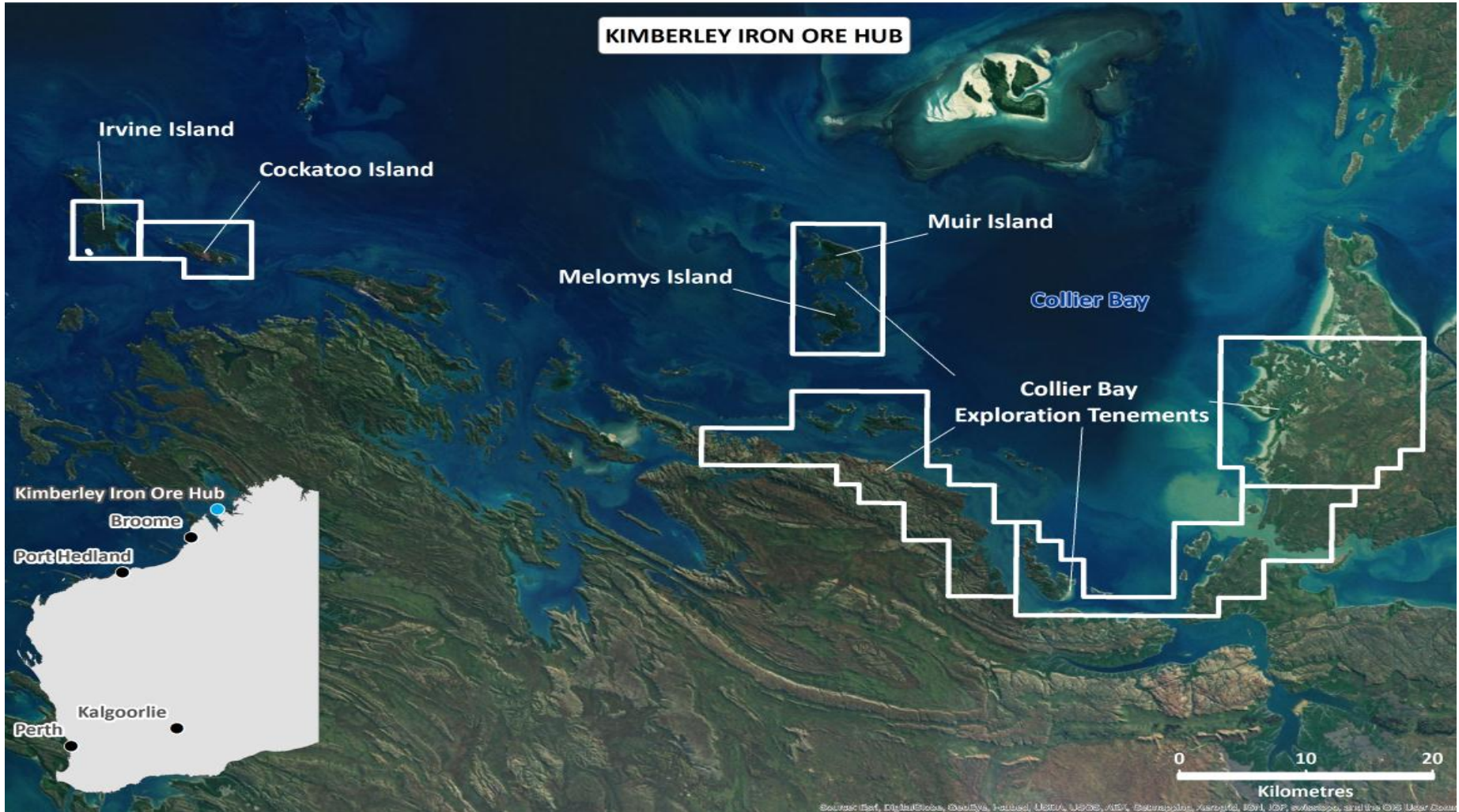
Competent Person Statement

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 under taken to qualify as a Competent Person as defined in the 2004/2012 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 Resources Overview

Year	Achievement
2006	<ul style="list-style-type: none"> Entering Joint Venture Agreement with Portman Limited to acquire 50% of Irvine Island
2007	<ul style="list-style-type: none"> Successful negotiation of Native Title, Heritage Protection and Mineral Exploration Agreement with the Mayala People Exploration Lease granted and exploration program approved by EPA
2008	<ul style="list-style-type: none"> Phase I diamond drilling program completed at Irvine Island
2009	<ul style="list-style-type: none"> Maiden JORC compliant Mineral Resource for Hardstaff Peninsula released Phase II drill program commenced Pluton Resources acquires 100% of Irvine Island
2010	<ul style="list-style-type: none"> Continuation of diamond drilling and metallurgical test work program undertaken Golden Gecko Award received for environmental excellence of exploration activities on Irvine Island
2011	<ul style="list-style-type: none"> Continuation of diamond drilling and metallurgical test work program Maiden Ore Reserve for Hardstaff Peninsula released PFS Stage I results released to ASX
2012	<ul style="list-style-type: none"> Updated Resource and Reserve at Irvine Island July 2012 entered into Asset Sale Agreement with Cliffs/HWE for Cockatoo Island October 2012 Mining Contractor Mobilised to Cockatoo Island US\$23M Presale off-take agreement received from Rizhao Dec 2012 1st Shipment from Cockatoo JV with WEG terminated & US\$3M loan repaid
2013	<ul style="list-style-type: none"> Watpac Limited announces \$93M Contract execution at Cockatoo \$24M loan and 20 shipment off-take agreement with GNR 1 June Stage 4 Seawall construction commences at Cockatoo 1st WA Mining company to receive retired (\$19.1M) environmental bond 31 August JV between Pluton and WEG Reinstatement

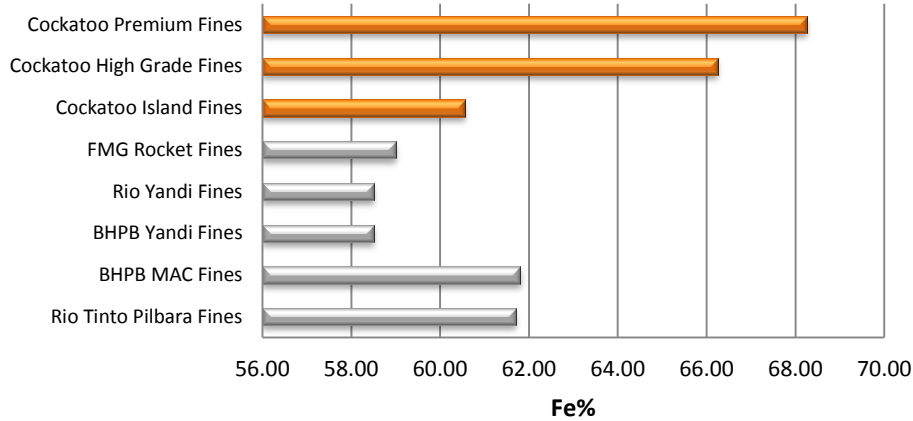




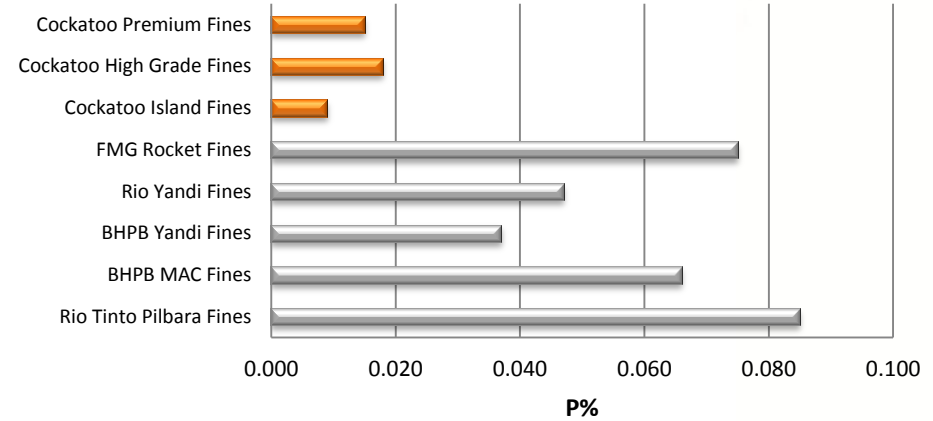
- The high quality of Cockatoo Island Ore makes the product highly desirable throughout Asia.
- Cockatoo Island Iron ore has been successfully sold into:
 - China and Japan since 2000
 - South Korea and Taiwan since 2010
- Presents an opportunity to exploit niche markets and optimise value:
 - Handymax Vessels – Creates opportunities to diversify customer base
- Potential also exists for strategic product placement into
 - Middle East DR pellet feed market
 - India's growing import demand
 - Heavy Media Alternate Market sector – driven by off shore oil and gas developments



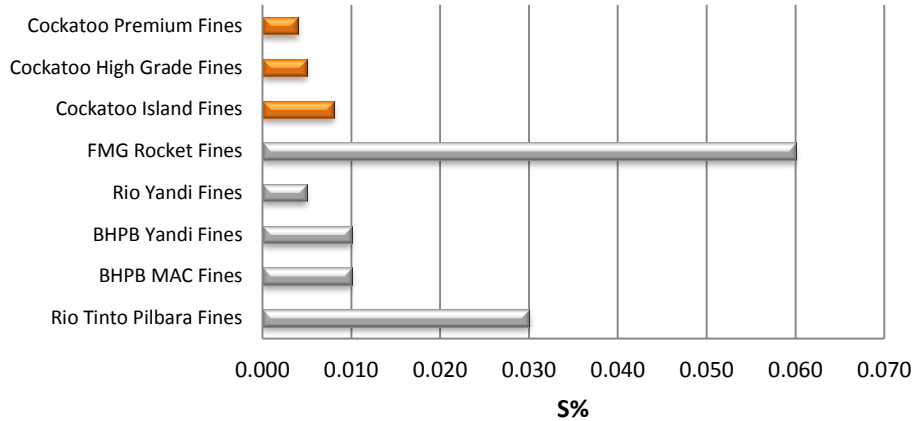
Australian Fines Iron %



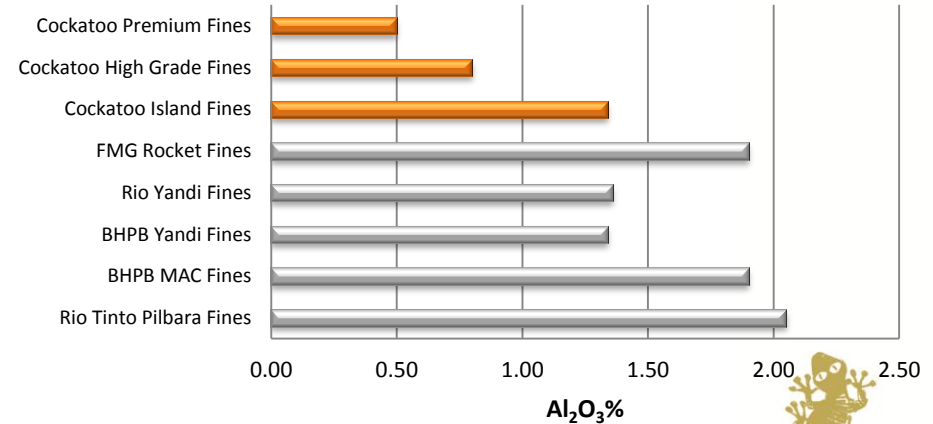
Australian Fines Phosphorus %



Australian Fines Sulfur %

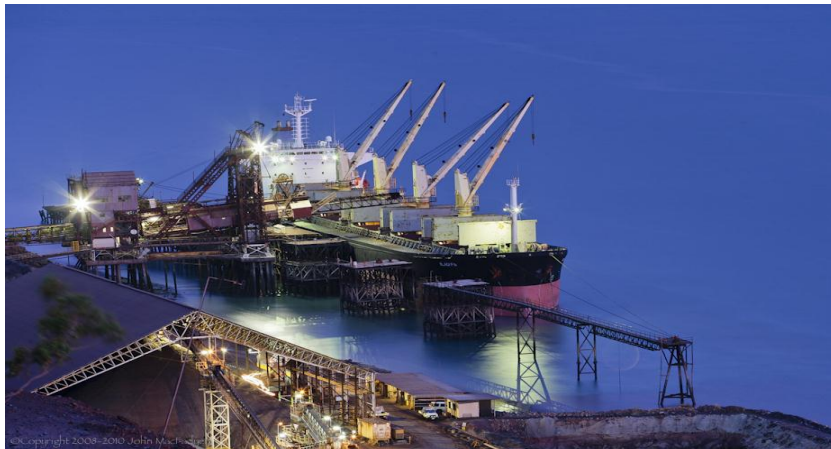
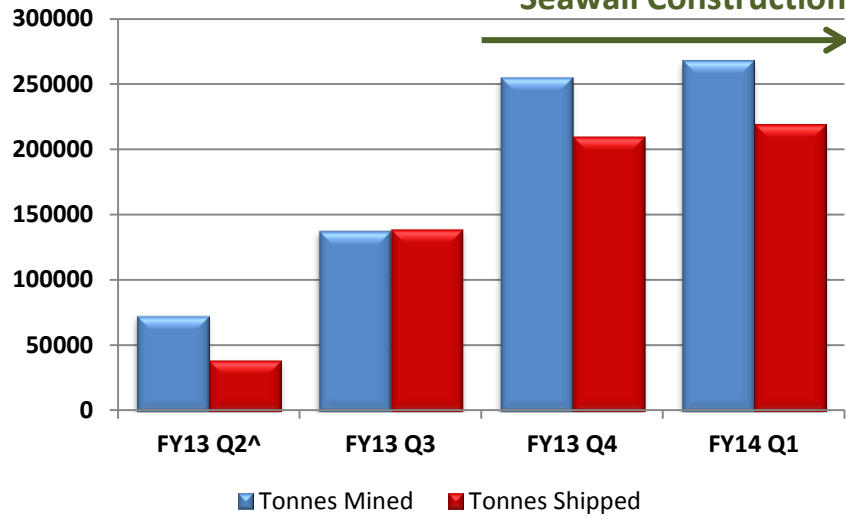


Australian Fines Alumina %

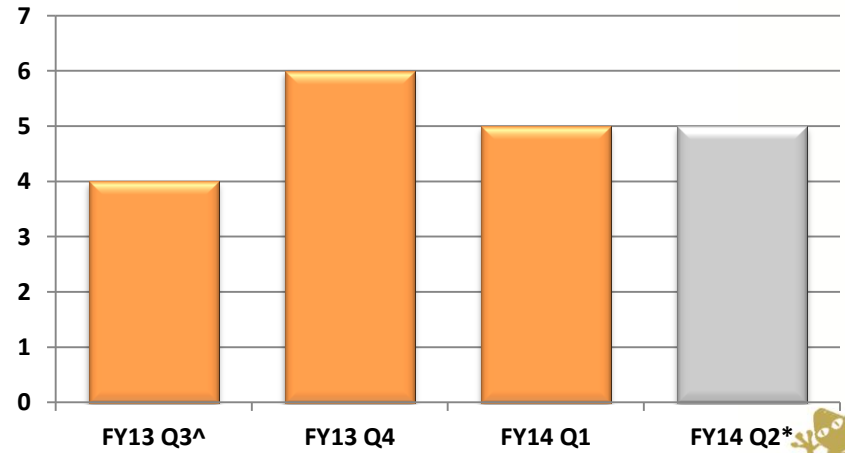


Cockatoo Island – Current Operations

Seawall Construction



Shipments



[^] Including Dec 2012

* Forecast





Stage 1	Stage 2	Stage 3	Stage 4
2002 – 2005	2005 – 2008	2010 – 2012	2012 – Oct 2015
1.41Mt	4.43Mt	2.34Mt	1.2Mt @ 68.5% Fe
(CNR/HWE)	(CNR/HWE)	(CNR/HWE)	Probable Ore Reserve (PLV)

Mining from Seawall Pit has been a long-term and successful proposition



Multiple areas considered

Priority area Stage 1 to Stage 3

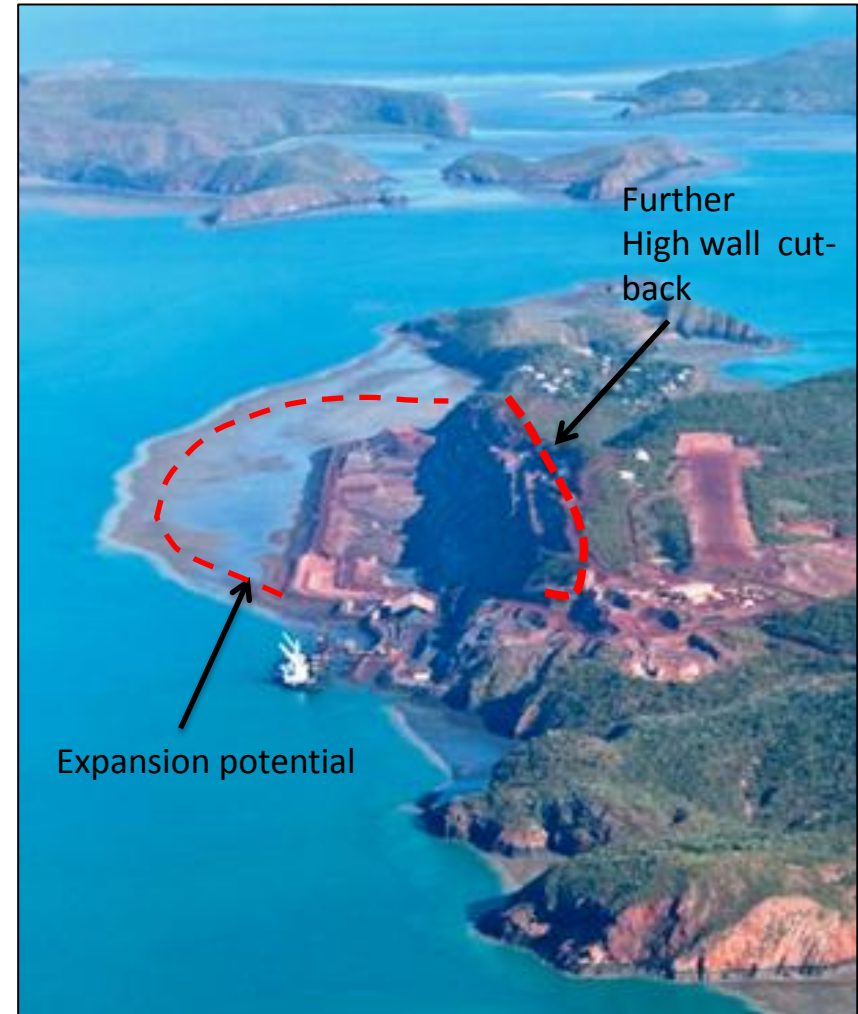
Seawall expansion –100m south

Concept study completed August 2013

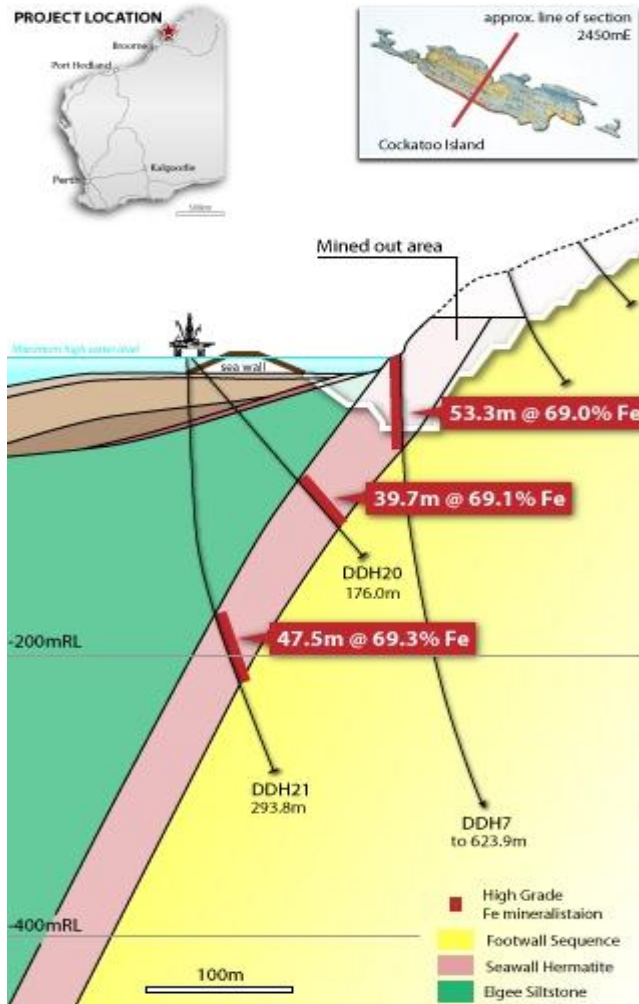
Multiple seawall options examined

Technically feasible

Positive results, further work warranted

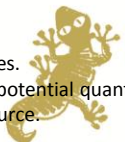


Cockatoo Conceptual Expansion Potential



Seawall Hematite Pit Section
(Mine Grid 2450mE)

¹In 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 on historical drilling results and assays that intersected the mineralisation on mine grid 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.



Irvine Island – From Exploration to PFS



Within 6 years Pluton Resources developed Irvine Island from a conceptual target to a Pre Feasibility Study with a JORC compliant Ore Reserve.

• PFS Highlights:

- Probable Ore Reserve of 283Mt @ 26% total iron and 26% weight recovery
 - Estimated mine life of approximately 21 years
 - Estimated production of 141Mt of pre-concentrate for estimated product (at mine gate) of 72Mt at >40%Fe
 - Final beneficiation to a high quality concentrate of 67.5% Fe by third party end users in Asia
 - Low impurity ore
 - Low operating cost
- Approvals are well advanced and Native Title co-existence agreement with traditional landowners in place.



Location and proximity between Irvine and Cockatoo Island provides opportunity for optimised combined operations:

- Further reduces risk by expanding operations footprint from one mine to two
- DSO + LG provides better shipping quality
- Cockatoo shiploader located ~6km from Irvine Island
- Potential for integrated operations and infrastructure across the value chain
- Pooling and spreading contracts
- Significant mine life means long term revenue source
- Natural deep water access suitable for wide range of vessels



Performance	FY13	FY12
Tonnes mined	465,495	-
Tonnes sold	435,315	-
Revenue (\$m)	42.9	-
Cost of Sales (\$m)	(42.1)	-
Gross Profit	0.8	-

Operating Cash (\$m)	FY13	FY12
Receipts	96.8	0.1
Payments to suppliers & employees	(58.9)	(2.1)
Net interest	(0.7)	0.1
Net operating cash	37.2	(1.9)

- No production in FY12
- Losses for the year ended 30 June 2013 amounted to \$69.4m.
- FY13 Pluton incurred an abnormal expense item of \$48.1m associated with the impairment of the Cockatoo Island tenement. The impairment was recorded at 31 December 2012.
- Other costs incurred in FY13 are sunken costs of \$9.3m and \$4.2m in professional fees associated with the establishment of the acquisition of Cockatoo Island and initiation of the joint venture with Wise Energy Group.
- Receipts of \$96.8m comprises of \$53.8m in off-take presales to Chinese clients. Pre-sales substituted the necessity to seek working capital funding from banks.
- Payments to suppliers and employees includes mining start-up costs.

- Successfully transitioned from exploration to operations
- Have delivered stable production
- Established customer base
- High product quality, unique to industry
- Presents an opportunity to exploit niche markets and optimise value
- Short, medium and long term expansion possibility;
 - Multiple pits
 - Multiple mines
 - Multiple products and blends



Appendix



Board of Directors

Richard Mehan
Chairman

Mr Mehan has 30 years' experience in the bulk resources sector, the majority within senior roles in the iron ore industry. He spent 15 years with Rio Tinto Iron Ore in a range of commercial roles including sales and marketing, business analysis and development and bulk shipping. Richard joined Portman Ltd as General Manager Iron Ore, and subsequently held the positions of General Manager Marketing, Chief Operating Officer and finally Managing Director as the company grew substantially in production and sales of traded iron ore. In 2005 Cliffs Natural Resources took control of Portman Ltd and in 2007 Richard was appointed President and CEO of Cliffs Asia Pacific. More recently Richard was Managing Director and CEO of Jupiter Mines Limited and CEO & MD of Grange Resources. Richard is also a director and deputy president of the Industrial Foundation for Accident Protection (IFAP).

Brett Clark
Managing Director & CEO

Mr. Clark joined Pluton Resources in February 2012 and became CEO in March 2013. He holds a Bachelor of Engineering degree from Curtin University and a Graduate Diploma of Business Management and Finance from Deakin University. He has 25 years' experience in the resources sector in funding, business development, operations, acquisitions, asset management, project development and business improvement. His experience covers Iron Ore, Copper, Gold and Coal with Senior Executive and /or Board roles in Rio Tinto, Barrick Gold, Antofagasta, WMC Resources, Ernst and Young, Rey Resources, Oakajee Port and Rail and Wembley Resources.

Russell Williams
Non-executive Director

Mr. Williams spent 30 years with Alcoa Inc., the world's largest integrated alumina and aluminium producer. Trained as a mechanical engineer at the University of Manchester, he has worked in a range of roles from power generation to engineering, maintenance and human resources and held senior executive roles within the Alcoa organisation.

Jaffe Lau
Non-executive Director

Mr Lau leads a large Hong Kong Conglomerate General Nice group with interests in commodity trading, mine ownership and property development. The General Nice group has listed companies on the Hong Kong and Singapore stock exchanges and brings a new network of potential investment and funding possibilities to Pluton.

Anthony James Schoer
Non-executive Director

Mr Schoer has 30 years experience in the mining and oil and gas industries including direct experience in commodities such as iron ore, coal, gold, manganese, nickel and oil and gas. He was the Chief Financial Officer of Portman Ltd. until the takeover by Cleveland Cliffs Inc. He previously worked for WMC Ltd. and was employed by BHP Co Ltd. for 20 years commencing as a Commercial Trainee, quickly rising through the ranks to senior positions such as Vice President Commercial for BHP Minerals.

Rahul Goel
Non-executive Director

Mr. Goel is currently based in Hong Kong. His responsibilities include managing the operations and the development of trade and investment in coal, iron ore and steel sectors whose primary sales focus on the Chinese market. Prior to joining GNR, Mr Goel served at Adani Group as a senior trader for Iron ore, steel and scrap business. Mr Goel is a Commerce graduate and also holds a MBA degree in marketing with specialisation in international business.

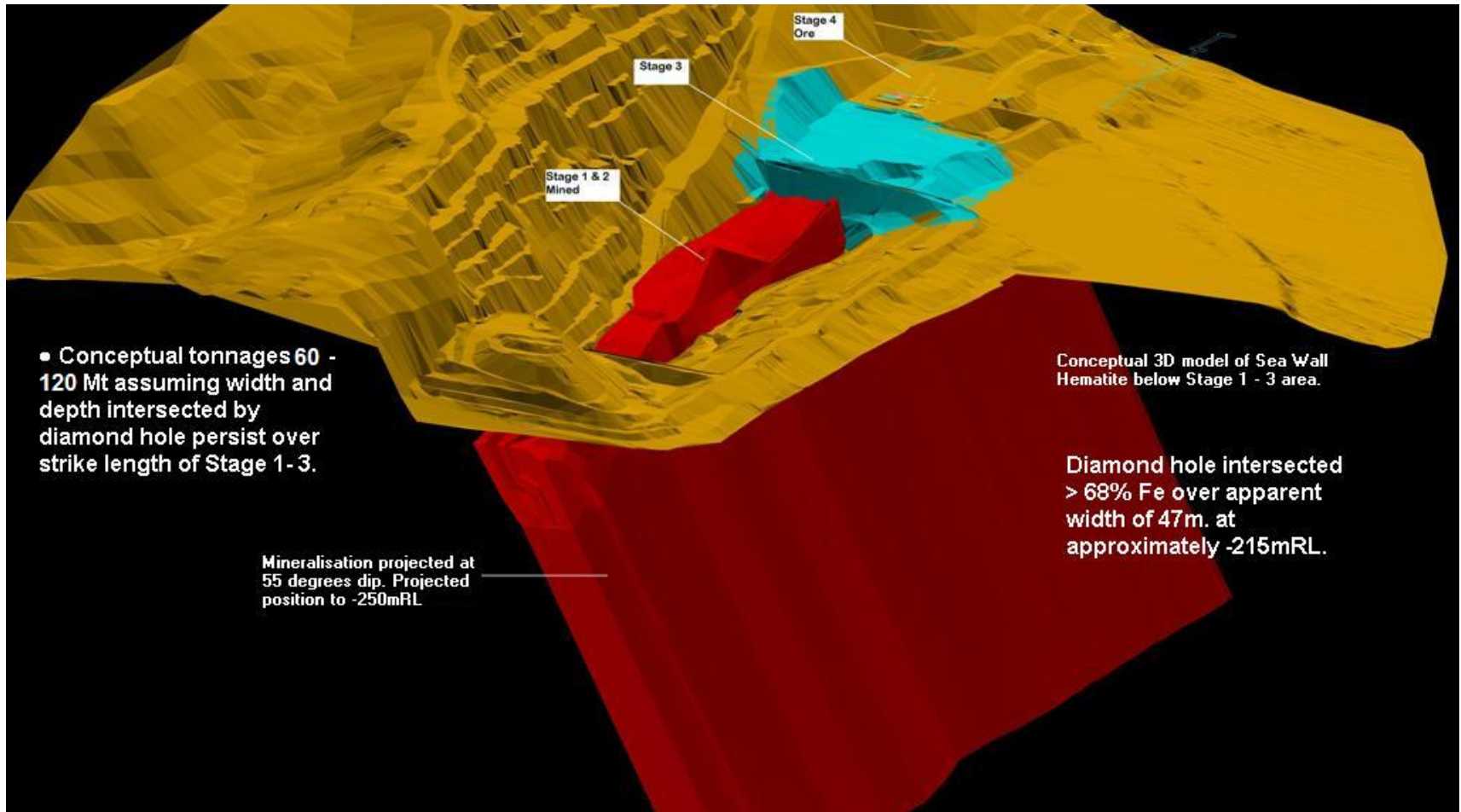
Senior Management

Mark Wallace
Chief Financial Officer

Mr Wallace joined Pluton Resources in August 2013 as Chief Financial Officer. Mr Wallace has over 20 year's experience in finance and accounting roles, with the last 13 years as a Chief Financial Officer in the Mining and Mine Services industry. Prior to joining Pluton Resources, Mr Wallace served as Chief Financial Officer for NRW Holdings.

Kobus Potgieter
Chief Operating Officer

Mr. Potgieter joined Pluton Resources in July 2012, managing operational responsibility for Cockatoo Island, and developing Irvine Island operations. He is a highly experienced manager focussed on safety and practical operations with experience in multiple commodities. He held the positions of GM Operations with Crosslands Resources Limited, and Mine Manager and Growth Manager for BHP Billiton.



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Pluton has a 50% stake in Cockatoo Island and 100% of Irvine Island

