

ASX Announcement 4 February 2014

PLUTON RESOURCES LIMITED Stage 5 Maiden Drill Hole Results

Pluton Resources Ltd (ASX:PLV) ("Pluton" or "the Company") is pleased to announce that assay results have been received from the maiden drill hole in the Stage 5 Expansion Project drilling program at the Company's flagship iron ore operation at Cockatoo Island.

Highlights

- Diamond drill hole **14CIDD001 intersects 40.61m @ 69.1% iron** down hole from 112.19 m to 152.80 m in the target Seawall Hematite mineralisation
- The Seawall Hematite also assays **very low impurity values for SiO₂, Al₂O₃, P and S**
- **Results prove the extremely high quality DSO iron ore at Cockatoo Island, Western Australia**

Cockatoo Island – Stage 5 Expansion Project

A Concept Study was completed by the Company in late August 2013 to assess the potential to expand the existing Stage 1 to Stage 3 seawall further to the south by approximately 100 metres to access additional high grade iron ore mineralisation from the Seawall Hematite which is currently being mined, crushed and exported as a Direct Ship Ore product from Cockatoo Island (*refer to AGM presentation released to the ASX on 9th December 2013*).

A number of seawall construction methods and configurations were examined in the Concept Study and based on the positive outcomes of the Concept Study, a resource definition diamond drilling program comprising an initial five drill holes was designed to test the along strike and down dip extensions to the Seawall Hematite in Stages 2 and 3.

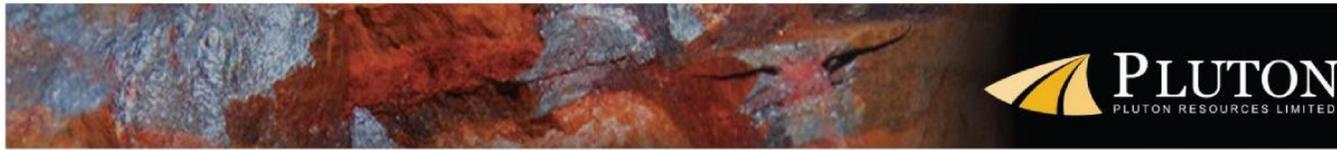
Diamond Drilling

Diamond drilling of the first resource definition drill hole on the Stage 5 Expansion Project has been completed at Cockatoo Island.

Diamond drill hole 14CIDD001 has been collared from the existing Stage 3 seawall at approximate mine grid coordinates 2235mE, 180mN, 13mRL with an End of Hole depth of 170.10 metres. The diamond core has been logged, assayed and will be used to provide additional geological, geotechnical, metallurgical and technical data to further examine the seawall options that were considered in the Concept Study.

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Significant final assay results have been received from resource definition drill hole 14CIDD001 and are summarised in Table 1 below:

Table 1: Composite Drill Hole Results 14CIDD001, Seawall Hematite, Cockatoo Island, Western Australia (M04/448-I).

<i>Hole</i>	<i>Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>True Thickness (m)</i>	<i>Fe %</i>	<i>SiO₂ %</i>	<i>Al₂O₃ %</i>	<i>P %</i>	<i>S %</i>	<i>LOI *950C</i>
14CIDD001	40.61	112.19	152.80	35	69.12	0.40	0.301	0.003	0.001	0.09

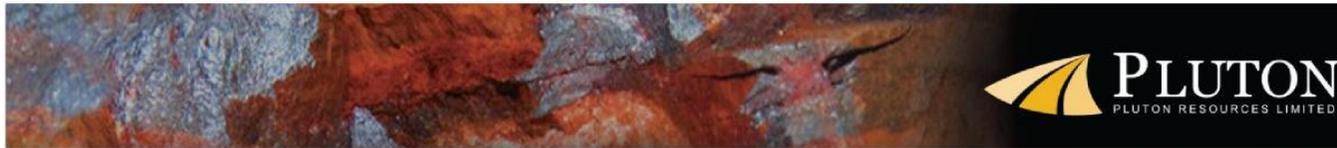
Notes: true thickness is rounded to the nearest whole metre

A more detailed summary of the assay results from the Seawall Hematite intersection in 14CIDD001 is given in Table 2 below:

Table 2: Drill Hole Results 14CIDD001, Seawall Hematite, Cockatoo Island, Western Australia (M04/448-I).

<i>Sample Number</i>	<i>Comment</i>	<i>Sample Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>	<i>S (%)</i>	<i>LOI (*950C)</i>
CK100018	seawall hematite	0.81	112.19	113	66.8	1.69	1.15	0.015	0.005	0.424
CK100020	seawall hematite	1	113	114	68.6	0.71	0.48	0.005	bld	0.159
CK100021	seawall hematite	1	114	115	68.7	0.58	0.31	0.006	bld	0.082
CK100022	seawall hematite	1	115	116	68.9	0.59	0.47	bld	bld	0.149
CK100023	seawall hematite	0.92	116	116.92	69.5	0.24	0.13	bld	bld	-0.039
CK100024	test work sample^	0.24	116.92	117.16	-	-	-	-	-	-
CK100025	seawall hematite	0.84	117.16	118	68.8	0.82	0.57	0.005	bld	0.207
CK100026	seawall hematite	1	118	119	69.1	0.37	0.27	0.006	bld	0.078
CK100027	seawall hematite	1	119	120	68.2	0.88	0.72	0.008	bld	0.432
CK100028	seawall hematite	1	120	121	69.3	0.35	0.22	bld	bld	0.074
CK100030	seawall hematite	0.23	121	121.23	69.3	0.57	0.38	bld	bld	-0.134
CK100031	test work sample^	0.09	121.23	121.32	-	-	-	-	-	-

<i>Sample</i>	<i>Comment</i>	<i>Sample</i>	<i>From (m)</i>	<i>To</i>	<i>Fe</i>	<i>SiO₂</i>	<i>Al₂O₃</i>	<i>P</i>	<i>S</i>	<i>LOI</i>
<i>Number</i>		<i>Interval (m)</i>		<i>(m)</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(*950C)</i>
CK100032	seawall hematite	0.68	121.32	122	68.4	0.88	0.7	0.015	0.005	0.386
CK100033	seawall hematite	0.59	122	122.59	69.8	0.16	0.1	bld	bld	-0.158
CK100034	test work sample^	0.04	122.59	122.63	-	-	-	-	-	-
CK100035	seawall hematite	0.37	122.63	123	69.6	0.29	0.21	bld	bld	-0.117
CK100036	seawall hematite	1	123	124	69.3	0.23	0.32	0.007	bld	-0.013
CK100037	seawall hematite	1	124	125	69.4	0.2	0.17	0.006	bld	-0.109
CK100038	seawall hematite	0.59	125	125.59	69.8	0.21	0.07	0.005	bld	-0.174
CK100039	test work sample^	0.09	125.59	125.68	-	-	-	-	-	-
CK100040	seawall hematite	0.32	125.68	126	70.1	0.13	0.06	bld	bld	-0.276
CK100042	seawall hematite	1	126	127	69.7	0.07	0.04	bld	bld	-0.026
CK100043	seawall hematite	1	127	128	69.3	0.3	0.14	0.012	bld	0.006
CK100044	seawall hematite	1	128	129	69.2	0.17	0.2	0.031	bld	0.119
CK100045	seawall hematite	0.38	129	129.38	69.6	0.13	0.14	0.007	bld	-0.141
CK100046	test work sample^	0.11	129.38	129.49	-	-	-	-	-	-
CK100047	seawall hematite	0.51	129.49	130	69.5	0.15	0.07	bld	bld	-0.01
CK100048	seawall hematite	1	130	131	69.5	0.21	0.14	bld	bld	-0.017
CK100050	seawall hematite	1	131	132	67.8	0.84	0.71	0.012	0.011	0.414
CK100051	seawall hematite	1	132	133	68.7	0.51	0.41	0.005	0.005	0.229
CK100052	seawall hematite	1	133	134	69.6	0.19	0.16	bld	bld	0.049
CK100053	seawall hematite	1	134	135	69.4	0.2	0.14	0.009	bld	0.207
CK100054	seawall hematite	1	135	136	69.3	0.15	0.09	bld	bld	0.099
CK100055	seawall hematite	1	136	137	69.6	0.12	0.06	bld	bld	0.016
CK100056	seawall hematite	1	137	138	69.7	0.13	0.05	bld	bld	-0.051
CK100057	seawall hematite	0.43	138	138.43	69.9	0.12	0.05	bld	bld	-0.142
CK100058	test work sample^	0.07	138.43	138.5	-	-	-	-	-	-
CK100059	seawall hematite	0.4	138.5	138.9	69.6	0.11	0.05	bld	bld	-0.053
CK100060	test work sample^	0.52	138.9	139.42	-	-	-	-	-	-
CK100061	seawall hematite	0.44	139.42	139.86	69.7	0.08	0.04	bld	bld	-0.231
CK100062	test work sample^	0.09	139.86	139.95	-	-	-	-	-	-



<i>Sample Number</i>	<i>Comment</i>	<i>Sample Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Fe (%)</i>	<i>SiO₂ (%)</i>	<i>Al₂O₃ (%)</i>	<i>P (%)</i>	<i>S (%)</i>	<i>LOI (*950C)</i>
CK100063	seawall hematite	1.05	139.95	141	69.5	0.08	0.05	bld	bld	0.108
CK100064	seawall hematite	1	141	142	69.7	0.08	0.05	bld	bld	-0.064
CK100066	seawall hematite	0.58	142	142.58	69.8	0.2	0.15	bld	bld	-0.111
CK100067	test work sample [^]	0.04	142.58	142.62	-	-	-	-	-	-
CK100068	seawall hematite	0.38	142.62	143	70	0.08	0.08	bld	bld	-0.112
CK100069	seawall hematite	1	143	144	69.3	0.13	0.09	bld	bld	0.109
CK100070	seawall hematite	1	144	145	69.5	0.13	0.09	bld	bld	0.064
CK100071	seawall hematite	1	145	146	69.8	0.08	0.07	bld	bld	-0.032
CK100072	seawall hematite	0.47	146	146.47	69.9	0.1	0.09	bld	bld	-0.148
CK100073	test work sample [^]	0.3	146.47	146.77	-	-	-	-	-	-
CK100074	seawall hematite	0.23	146.77	147	69.7	0.17	0.11	bld	bld	-0.352
CK100075	seawall hematite	1	147	148	69.9	0.11	0.09	bld	bld	-0.061
CK100076	seawall hematite	1	148	149	69.5	0.24	0.21	bld	bld	-0.012
CK100078	seawall hematite	1.04	149	150.04	69.5	0.27	0.24	bld	bld	-0.013
CK100079	test work sample [^]	0.05	150.04	150.09	-	-	-	-	-	-
CK100080	seawall hematite	0.91	150.09	151	69.7	0.21	0.2	bld	bld	-0.043
CK100081	seawall hematite	1	151	152	67.9	0.81	0.62	bld	0.007	0.379
CK100082	seawall hematite	0.8	152	152.8	63.8	3.56	2.89	0.007	0.016	1.4

Notes: [^] Selected samples have been removed from the drill core for the purpose of geotechnical and hydrogeological test work. These intervals have not been sent to SGS Laboratories, Perth for assay. It is the opinion of the Competent Person that the samples selected for test work will have an equivalent iron grade to the samples immediately surrounding the intervals assayed and is not considered material to the overall iron grade of the down hole intersection.

Bld = below detection limit. The lower detection limit for P (Phosphorous) is 0.005%, the lower detection limit for S (Sulphur) is 0.005%

A schematic cross-section for drill hole 14CIDD001 is given in **Figure 1**.

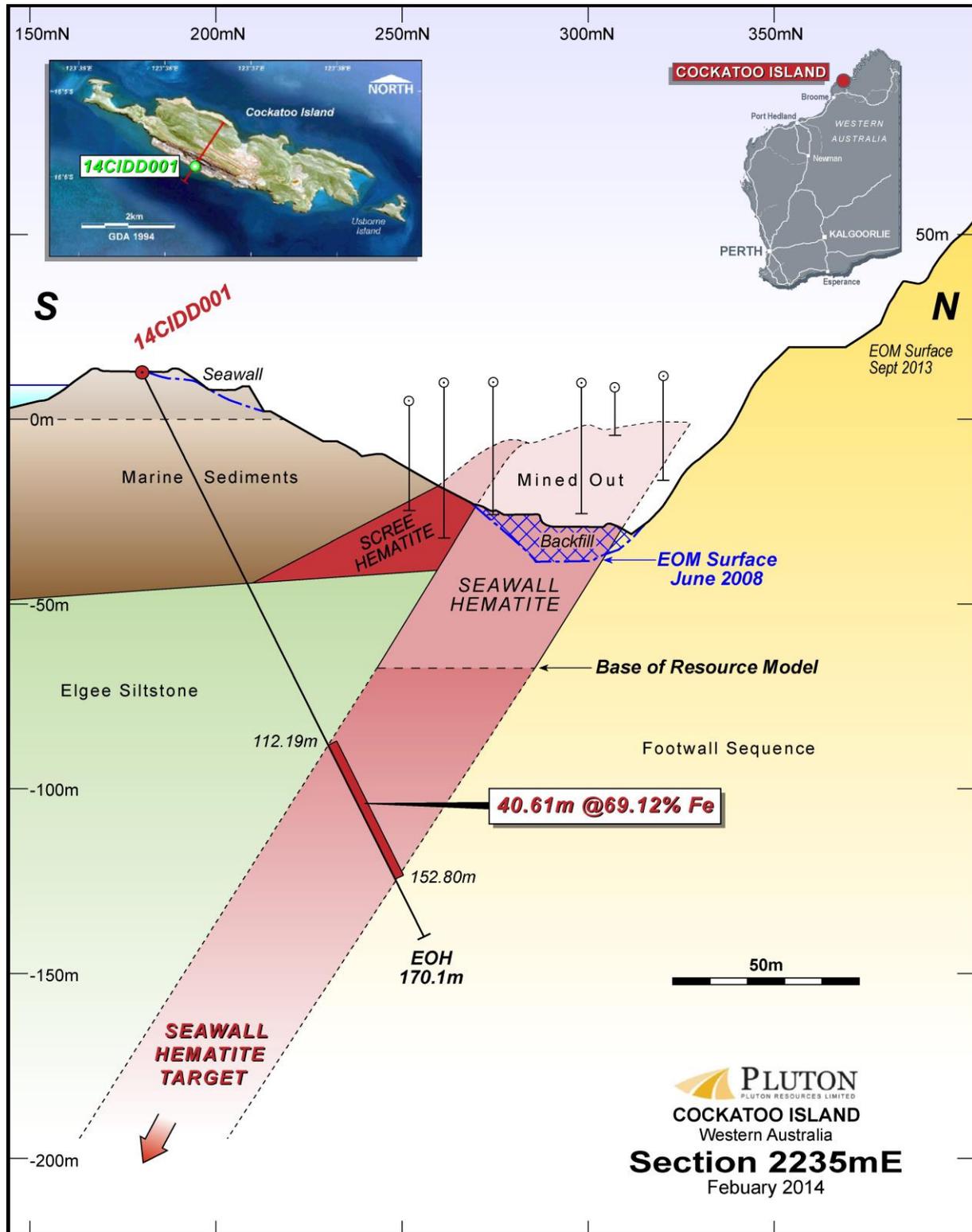


Figure 1: Schematic Cross-Section 14CIDD001 at Mine Grid 2235mE

The diamond drill results from 14CIDD001 represent the first step by the Company to extend the current base of the resource block model from -70mRL at 2235mE to greater depth beneath the existing Stage 3 open pit. Historical drilling of DDH21 by BHP further to the east on mine grid 2450mE intersected the high grade Seawall Hematite at -215mRL (*refer to AGM presentation released to the ASX on 9th December 2013*).

Once again these results highlight that Cockatoo Island iron ore has one of the highest percentages of iron and lowest impurity contents globally, ranking Pluton Resources as a producer of one of the purest hematite ores in the world today.

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Competent Person Statement

The information in this statement that relates to Exploration Results, Mineral Resource and Ore Reserve estimates for the Cockatoo Island Iron Ore Deposit is based on information compiled by Mr. A Griffith, who is a member of The Australasian Institute of Mining and Metallurgy and a full time employees of Pluton Resources Ltd. Mr. Griffith has sufficient experience 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

About Pluton Resources Ltd: Pluton Resources Limited (ASX:PLV) has assembled a diversified portfolio of interests in tenements in Western Australia and Tasmania. Tenement holdings in the Kimberley Iron Ore Hub, part of the Yampi Sound Port Region, include Irvine Island (100% Pluton) and Cockatoo Island (50% Pluton and Manager) and both host significant Iron Ore Deposits. Tenements located in Tasmania are prospective for high grade or bulk tonnage copper, gold and silver. Further details can be found at www.plutonresources.com

Checklist of the JORC (2012) Guidelines

Section 1	Sampling Techniques and Data
Sampling techniques	<ul style="list-style-type: none"> All diamond drill core was half cut using a diamond core saw. Sample intervals were determined by geologist logging the core.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling used on 14CIDD001. Open hole from 0.0m to 18.0m, PQ triple tube coring from 18.0 to 57.8m, HQ triple tube coring used from 57.8m to EOH at 170.10m. Rig type used was Comacchio MC900 P track mounted drill rig. Core orientated down hole using Reflex orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Diamond drill core sample recoveries were recorded as quantitative measurements on each core run and entered onto digital logging sheets/database. All coring completed as triple tube to maximize sample recovery. Drill hole 14CIDD001 was drilled as an inclined hole to intersect the Seawall Hematite at an angle close as possible to perpendicular to ensure the samples are representative. No relationship is known to exist between sample recovery and iron grade or sampling bias due to preferential loss/gain of fine/coarse material for diamond drilling program.
Logging	<ul style="list-style-type: none"> Diamond drill core has been geologically and geotechnically logged to a level of detail to support later appropriate Mineral Resource estimation, mining studies and metallurgical studies. The drill hole was logged by both a geologist and geotechnical engineer sourced from independent third party consultants. The entire drill hole was photographed wet and dry, orientated and logged. Logging is quantitative, data recorded included interval from, to, strat code, colour, lith min1, lith min 2, lith min 3, texture percentage mineralization, core recovery, RQD, rock strength, fabric for all lithology types. All samples that intersected mineralization were assayed.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> Diamond drill core was half cut using a diamond saw. One half of the core was bagged and assigned a unique sample number for subsequent assaying. The remaining half of the core has been retained for reference in the core tray. The measures taken to ensure sampling of the in-situ material is considered representative and the sample size is considered appropriate to the grain size of the material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples from 14CIDD001 were individually bagged and assigned a unique sample number prior to dispatch from Cockatoo for assaying. Sample preparation and assaying was conducted by independent laboratory SGS based in Perth, WA. Multi-element assaying completed for the following elements by XRF: Fe, SiO₂, Al₂O₃, P, S, CaO, MgO, TiO₂, Mn, V, Cr, Co, Ni, Cu, Zn, As, Pb, K₂O. LOI (950C) was determined gravimetrically. FeO results are yet to be received from the laboratory. Density measurements were completed on all assayed samples using non-wax method determination. Duplicate samples and standards were introduced into sample stream. Standard used was produced from material sourced on site and independently prepared and certified by Geostats Pty Ltd. The standard used was GIOP-116. Standard and duplicate samples were inserted into the sample stream every 20 metres. This resulted in 4 standard samples being sent for assay and 3 pairs of duplicates. The use of standards and duplicates is documented for the diamond drilling hole in the geological logs. The assay results received for the standards and duplicates indicate

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	<p>acceptable levels of accuracy and precision occur within the analytical laboratory.</p> <ul style="list-style-type: none"> Independent checks by a second laboratory is yet to be completed on this drill hole but will be completed as part of the drilling program.
Verification of sampling and assaying	<ul style="list-style-type: none"> Verification by independent or alternative company personnel was not undertaken at the time of the drilling.
Location of data points	<ul style="list-style-type: none"> Collar positions (X,Y,Z) surveyed by licensed mine surveyor after hole completion using Leica DGPS accurate to within +/- 10cm. All holes were picked up using the local Cockatoo Island mine grid. Survey coordinates have also been transformed into MGA94 for X, Y and Z coordinates. Quality and accuracy of the topographic control is considered adequate.
Data spacing and distribution	<ul style="list-style-type: none"> 14CIDD001 is the first diamond drill hole completed as part of the Stage 5 Seawall Expansion Project. The data spacing and distribution on one drill hole is not sufficient to establish the required degree of geological and grade continuity required to enable an updated Mineral Resource and/or Ore Reserve estimation to be completed. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drill sections are orientated mine grid north-south and perpendicular to the strike of the deposit. The hole was drilled approximately 15 metres off-section to the west of section 2250mE. Drill hole 14CIDD001 was inclined to the north at -65 degrees in order to intersect the lithologies at a perpendicular angle. The Seawall Hematite (mineralization) dips at an average of 56 degrees to mine grid south. The orientation of drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and interpreted controls on mineralization.
Sample security	<ul style="list-style-type: none"> Samples bagged on site and dispatched by air/road freight to SGS, Perth WA. All sample preparation and assaying was completed under the supervision of the independent laboratory.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have been completed at this stage as this is the first drill hole to be completed as part of the Stage 5 Seawall Expansion Project.

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Checklist of the JORC (2012) Guidelines

Section 2	Reporting of Exploration Results
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Cockatoo Island is covered by numerous Exploration, Mining, and General Purpose tenements which support an on-going iron ore mining operation. Mining Lease 04/235 is held by Pelican Resources Ltd, and subleased to Pluton Resources Limited.
Exploration done by other parties	<ul style="list-style-type: none"> Cockatoo Island has a long history of exploration commencing in 1918 when three leases, each of 48 acres, were granted to Mr J Thompson of Claremont W.A. The island has produced has been the subject of numerous exploration, feasibility and mining programs. These programs included mapping, drilling, sampling, research, photogrammetry and geophysical surveys, along with environmental and ethnographic studies. The bulk of this work was completed post 1935, during which time the island was mined and explored by (then) BHP. Much of the data generated by this work is no longer accessible or has been lost. Only a small proportion was retained by the previous JV Cliffs Asia Pacific Iron Ore Pty Ltd (Previously Portman Iron Ore Pty Ltd prior to 2009) and supplied to Pluton Resources during the Due Diligence and completion of the Asset Sales Agreement. The primary focus of resource definition activity on the island was the high grade hematite that BHP mined down to sea level. Two campaigns of RC drilling were completed over the strike length of the high grade hematite in 2003 and 2006 in order to estimate a JORC classified Mineral Resource. The 2003 campaign focussed on Stage's 1 & 2 while 2006 focused on Stage 3 and Stage 4 area of the project which is currently in development. Various exploration work programmes have been completed over the island to assess the potential of hematite resources outside the areas covered by Mining Leases.
Geology	<ul style="list-style-type: none"> The iron mineralisation at Cockatoo Island occurs within the Cockatoo Formation (Unit 2) where it forms a normal part of the clastic sedimentary assemblage. The study of heavy mineral abundances suggests that the ores have formed through the concentration of detrital hematite by reworking and winnowing on an ancient beach or sand-bar (Gellatly, 1972). The ore body being mined on Cockatoo Island comprises a single hematite arenite bed cropping out along the southern side of the island. This bed extends for 2130m along strike, originally reached 140mRL (averaging 80m ASL), and has been intersected by drilling at over 210m below sea level. The hematite arenite is interbedded with, and along strike grades into, hematite poor clastic sediments. The ore occurs in an overturned limb of a second order syncline, dipping at 50° to 60° to the southwest.
Drill hole information	<ul style="list-style-type: none"> Easting, northing and RL of the drill hole collars are reported in either local mine grid coordinates or UTM MGA94 Zone 51 projection. Dip is the inclination of the hole from the horizontal. For example a vertically down hole drilled from the surface is -90 degrees. Azimuth is reported in degrees as the grid direction toward which the hole is drilled. Down-hole length of the hole is the distance from the surface to the end of the hole as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the down hole distance of an intersection as measured along the drill trace. Drill hole length is the distance from the surface to the end of the hole as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> No data aggregation methods have been applied to the assay data
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> The intersection width is measured down the hole trace and may not be the true width. All drill results are to be regarded as down-hole intervals unless otherwise stated.

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Diagrams	<ul style="list-style-type: none"> Refer to Figure 1 in the ASX announcement as it displays both a schematic drill hole cross –section and collar location plan.
Balanced reporting	<ul style="list-style-type: none"> Refer to Table 2 in the ASX announcement which presents the sample numbers, intervals and grades for all sampling contained within the Seawall Hematite.
Other substantive exploration data	<ul style="list-style-type: none"> No other exploration data is considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> Future resource definition drilling is planned along the existing Stage 1 to Stage 3 seawall. This may involve drilling of more holes both diamond core and reverse circulation to further extend the mineralized zones and to collect additional data on known mineralized zones.

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