



IRVINE ISLAND

AMMENDMENT TO INDICATED AND INFERRED MINERAL RESOURCES - HARDSTAFF PENINSULA

April 27th, 2011, Melbourne: The Directors of Pluton Resources Limited ("Pluton") (ASX:PLV) wish to advise an amendment to the previously announced Indicated and Inferred Mineral Resources (ASX announcement 8th April, 2010) reported in accordance with the JORC Code¹, for the Hardstaff Peninsula on Irvine Island incorporating the latest available Phase II drilling results.

Indicated and Inferred Mineral Resources

An updated Mineral Resource estimate for the Hardstaff Peninsula at Irvine Island was completed by AMC Consultants Pty Ltd, ("AMC") Melbourne and the results of which were released to the ASX on the 8th of April, 2011.

In response to a query, AMC has reviewed the estimation and consequently advised Pluton of an error in the weight recovery estimation for the material contained in the >10% iron to less than 30% iron in the Yampi Member for both the Indicated and Inferred Mineral Resource categories.

AMC has amended the weight recovery estimation for the Indicated and Inferred Mineral Resource for the material contained in the >10% iron to less than 30% iron in the Yampi Member only. No further changes are required for the reported Mineral Resource for the Yampi Member or Wonganin Sandstone.

The Yampi Member **Indicated Mineral Resource >10% iron and <30% iron** was previously reported as **56Mt @18% total iron and 27.6% weight recovery** at a cut-off grade of 10% total iron. Following the amendment, the Yampi Member **Indicated Mineral Resource >10% iron and <30% iron** is now reported as **56Mt @18% total iron and 22.0% weight recovery** at a cut-off grade of 10% total iron.

In addition, The Yampi Member **Inferred Mineral Resource >10% iron and <30% iron** was previously reported at **9 Mt @ 16% total iron and 23.8% weight recovery**, at a cut-off grade of 10% total iron. Following the amendment, the Yampi Member **Inferred Mineral Resource >10% iron and <30% iron** is now reported at **9 Mt @ 16% total iron and 20.0% weight recovery**, at a cut-off grade of 10% total iron.

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The total Yampi Member **Indicated Mineral Resource** is now reported at **153 Mt @ 34% total iron and 37.7% weight recovery**, at a cut-off grade of 10% total iron. The total Yampi Member **Inferred Mineral Resource** is now reported at **21Mt @ 33% total iron and 34.5% weight recovery**, at a cut-off grade of 10% total iron.

An updated mineral resource summary table for the Yampi Member and the Wonganin Sandstone is given in the following tables:

Table 1: Yampi Member Mineral Resource, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172) as at 27 April 2011.

Classification	COG Fe (%)	Tonnes (Mt)	Total Wt Rec* (%)	In-Situ Mineralisation			Magnetite Mineralisation		
				Iron (%)	SiO ₂ (%)	LOI at 950° C	Wt Rec (%)	Fe by DTR (%)	SiO ₂ by DTR (%)
Indicated >40% iron (Lens 1)	40	4	45.6	46	30.4	1.2	24.6	68	3.8
Indicated >50% iron (Lens 2)	50	54	52.5	51	25.5	0.7	32.3	69	3.2
Indicated >30% and <50% Iron (Lens 2)	30	39	39.2	33	47.9	1.0	31.3	69	3.4
Sub Total Indicated (Lens 1 and 2)		97	46.9	43	34.7	0.9	31.5	69	3.3
Indicated >10% iron and < 30% iron ^	10	56	22.0	18	62.0	1.8	19.2	68	4.0
Inferred >40% iron (Lens 1)	40	-	-	-	-	-	-	-	-
Inferred >50% iron (Lens 2)	50	7	50.0	51	24.6	0.6	26.9	69	3.6
Inferred >30% and <50% Iron (Lens 2)	30	5	37.6	34	46.0	1.0	25.8	69	3.6
Sub Total Inferred (Lens 1 and 2)		12	44.7	44	33.8	0.8	26.4	69	3.6
Inferred >10% iron and < 30% iron ^	10	9	20.0	16	63.8	1.5	17.0	68	4.0
Total Indicated	-	153	37.7	34	44.7	1.2	27.0	69	3.6
Total Inferred	-	21	34.5	33	46.2	1.1	22.5	69	3.8

Supporting Notes for Table 1.

1 The Mineral Resource is reported in accordance with the JORC Code¹

2 All resources have been rounded to the nearest 1 million tonnes

3 CoG is defined as cut-off grade

4 *Total weight recovery includes both the magnetite and hematite mineralisation. A 50% recovery for hematite is based on metallurgical test work.

5 ^ Mineralisation not reported in previous resource estimations as Davis Tube analysis had not been completed.



Table 2: Wonganin Sandstone Mineral Resource, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172) as at 27 April 2011.

Classification	COG Fe (%)	Tonnes (Mt)	Iron (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	LOI at 950° C
Indicated Wonganin Sandstone	-	337	21	61.5	4.15	0.09	0.032	2.0
Inferred Wonganin Sandstone	-	36	21	61.7	3.69	0.08	0.032	1.6

Supporting Notes for Table 2.

1 The Mineral Resource is reported in accordance with the JORC Code¹

2 All resources have been rounded to the nearest 1 million tonnes

3 CoG is defined as cut-off grade

4 No cut-off grade has been applied to the Wonganin Sandstone Indicated and Inferred Mineral Resource estimation

The current Mineral Resource does not include outcropping iron mineralisation from the Isthmus Region of Irvine Island. It is anticipated that a maiden mineral resource estimate for the Isthmus Region will be compiled during May 2011.

A more detailed mineral resource table is given at the end of this announcement.

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



IRVINE ISLAND PROJECT: MINERAL RESOURCE STATEMENT

Yampi Conglomerate Iron Ore Mineral Resource as at 27 April 2011

Classification	COG Fe (%)	Tonnage (Mt)	Total Wt Rec* (%)	In Situ Mineralisation							Magnetite Mineralisation						
				Iron (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	TiO ₂ (%)	LOI at 950° C	Wt Rec (%)	Fe by DTR (%)	SiO ₂ by DTR (%)	Al ₂ O ₃ by DTR (%)	S by DTR (%)	P by DTR (%)	TiO ₂ by DTR (%)
Indicated >40% iron (Lens 1)	40	4	45.6	46	30.4	1.40	0.11	0.031	0.21	1.2	24.6	68	3.8	0.15	0.01	0.013	0.07
Indicated >50% iron (Lens 2)	50	54	52.5	51	25.5	0.50	0.09	0.017	0.16	0.7	32.3	69	3.2	0.15	0.01	0.006	0.04
Indicated >30% and <50% Iron (Lens 2)	30	39	39.2	33	47.9	1.80	0.23	0.024	0.21	1.0	31.3	69	3.4	0.17	0.01	0.006	0.04
Sub Total Indicated (Lens 1 and 2)		97	46.9	43	34.7	1.06	0.15	0.021	0.18	0.9	31.5	69	3.3	0.16	0.01	0.006	0.04
Indicated >10% and < 30% iron^	10	56	22.0	18	62.0	4.92	0.20	0.037	0.28	1.8	19.2	68	4.0	0.23	0.01	0.007	0.05
Inferred >40% iron (Lens 1)	40	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Inferred >50% iron (Lens 2)	50	7	50.0	51	24.6	0.63	0.05	0.016	0.17	0.6	26.9	69	3.6	0.23	0.01	0.005	0.04
Inferred >30% and <50% Iron (Lens 2)	30	5	37.6	34	46.0	1.68	0.14	0.020	0.21	1.0	25.8	69	3.6	0.23	0.01	0.006	0.04
Sub Total Inferred (Lens 1 and 2)		12	44.7	44	33.8	1.08	0.09	0.018	0.19	0.8	26.4	69	3.6	0.23	0.01	0.005	0.04
Inferred > 10% and < 30% iron^	10	9	20.0	16	63.8	5.49	0.15	0.036	0.28	1.5	17.0	68	4.0	0.26	0.01	0.007	0.05
Total Indicated	-	153	37.7	34	44.7	2.48	0.17	0.027	0.22	1.2	27.0	69	3.6	0.18	0.01	0.007	0.04
Total Inferred	-	21	34.5	33	46.2	2.89	0.12	0.025	0.23	1.1	22.5	69	3.8	0.24	0.01	0.006	0.04

Supporting Notes

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4 * Total weight recovery includes both the magnetite and hematite mineralisation.

5.A 50% recovery for hematite is based on metallurgical test work.

6 ^Mineralisation not reported in previous resource estimations as Davis tube analysis had not been completed.



**Wonganin Sandstone Iron Ore
Mineral Resource as at 27 April 2011**

Classification	COG Fe (%)	Tonnage (Mt)	Iron (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	TiO ₂ (%)	LOI at 950° C
Indicated Wonganin Sandstone	-	337	21	61.5	4.15	0.09	0.032	0.19	2.0
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Supporting Notes

1 The Mineral Resource is reported in accordance with the JORC Code¹.

2 All resources have been rounded to the nearest 1 million tonnes.

3 CoG is defined as cut-off grade.

4 No cut-off grade has been applied to the Wonganin Sandstone Indicated and Inferred Mineral Resource Estimation.

The information in this statement that relates to mineral resource estimates prepared by AMC Consultants Pty Ltd for the Irvine Island Iron Ore Deposit – Hardstaff Peninsula is based on information compiled by Miss T L Burrows, who is a member of the Australasian Institute of Geoscientists and Mr R L Webster, who is a member of The Australasian Institute of Mining and Metallurgy, both are full time employees of the AMC Consultant Pty Ltd. Mr Webster 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 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.