

DRILLING UPDATE - IRVINE ISLAND

April 16, 2010, Melbourne: The Directors of Pluton Resources Limited ("Pluton") (ASX:PLV) are pleased to advise that drilling on Irvine Island has intersected visually high grade and potentially direct shipping ore, west of the current Inferred Resource on Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Highlights

- 60 metres of iron mineralisation, including 24 metres in drill Hole ID6B on Hardstaff Peninsula, which visually appears to be high grade ore and potentially suitable for direct shipping.
- Drilling continues to confirm extension of the primary iron mineralised Yampi Member well outside of the current Inferred Resource.
- Assay results are expected from drill Hole ID12A within the week.
- Resource model update to commence in approximately four weeks time.

Background

Drilling by Pluton on Irvine Island is targeting a total 100Mt of iron ore on Hardstaff Peninsula, Irvine Island, as an extension of the current Inferred Resource of 54Mt @ 49% iron (Fe). This target is contained entirely within the primary Yampi Member target horizon and does not include additional iron mineralisation contained within overlying Wonganin Sandstones. Positive scoping level mining studies have been conducted by AMC Mining Consultants Melbourne on the Inferred Resource based on 2009 iron ore prices.

Results

Drill Hole ID6B located on the western side of the Hardstaff Peninsula (see attached map) has intersected the targeted Yampi Member.

Visual examination of the drill core from ID6B by on-site geologists during logging has identified higher grade zones of iron mineralisation within the Yampi Member target horizon.

Drill Hole ID6B has intersected 60 metres of iron mineralisation, including 24 metres within the Yampi Member that visually appears to be high grade and potentially suitable for direct shipping. Drillcore from Hole ID6B has been logged, cut, and sent to Ultra Trace Laboratories, Perth for assay. Assay results are pending.

Drill Hole ID6B continues to confirm the extension of the mineralisation to the west and outside the current Inferred Resource.

Ongoing exploration

Drilling has commenced on Hole ID6C collared from the same location as Hole ID6B. Drill Hole ID6C is angled towards the south west and is expected to intersect further down dip extensions of the mineralisation encountered in Drill Hole ID6B.

Managing Director, Mr Tony Schoer, said “We are now drilling well outside of the current Inferred mineralised envelope. Results to date indicate that we will reach our target of >100Mt for Hardstaff Peninsula.”

“Drill Hole ID6B confirms our belief that the Yampi is thickening, and that grades are improving, as we head west. It is particularly encouraging that we are seeing increasing volumes of material of high quality.”

The Company expects to release drill results for Hole ID12A in the next week. Updating of the resource model is expected to commence in approximately four weeks time following the receipt of assays from Drill Hole ID6B. An updated resource statement will be released following completion of this work.

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

The information in this statement relates to Exploration Results and Targets for the Irvine Island Project is based on information compiled by Mr Anson Griffith, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr Anson 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’

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.

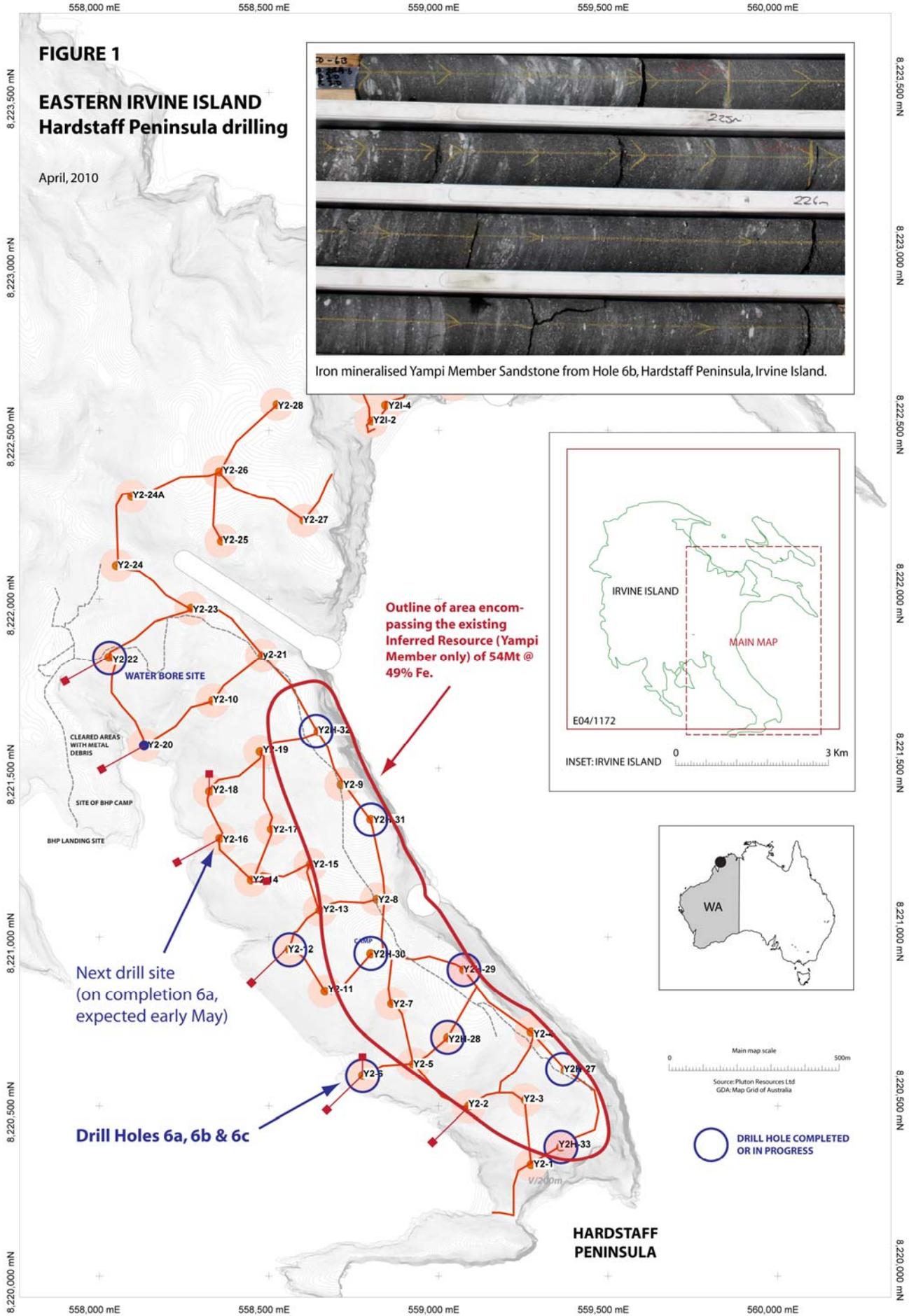
FIGURE 1

**EASTERN IRVINE ISLAND
Hardstaff Peninsula drilling**

April, 2010



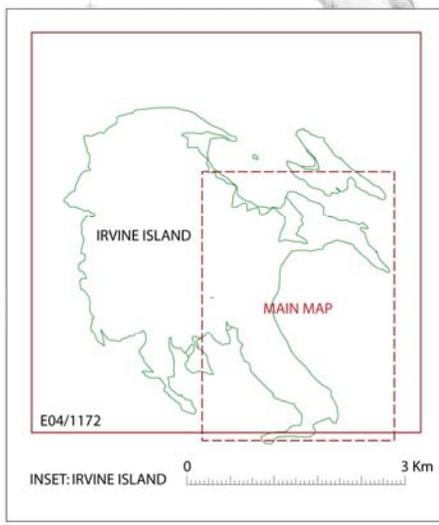
Iron mineralised Yampi Member Sandstone from Hole 6b, Hardstaff Peninsula, Irvine Island.



Outline of area encompassing the existing Inferred Resource (Yampi Member only) of 54Mt @ 49% Fe.

Next drill site (on completion 6a, expected early May)

Drill Holes 6a, 6b & 6c



Main map scale 0 500m
Source: Pluton Resources Ltd
GDA: Map Grid of Australia

○ DRILL HOLE COMPLETED OR IN PROGRESS