

CETHANA DRILLING UPDATE

June 24th, 2010, Melbourne: Pluton Resources Limited ("Pluton") (ASX:PLV) advises that the first drill hole (CETD3) in the current drilling program at the Cethana tenement (EL29/2006) in North West Tasmania has been completed.

The current two-hole diamond drilling program is targeting porphyry-style copper/gold.

The first drill hole of the program (CETD3) has been completed and was terminated at 373m after intersecting the Campbell's Reward chargeability anomaly at Cethana.

The chargeability anomaly is characterised by disseminated pyrite and chalcopyrite mineralisation from 253.5-278m, with stronger chalcopyrite mineralisation from 265-278m.

The chargeability zone is also a strong alteration feature with peripheral volcanic rocks altered to chlorite and epidote (propylitic alteration) and the mineralised zone containing higher grade biotite alteration **suggesting proximity to a mineralised source**.

The potential source of the mineralisation found in CETD3 will be targeted at depth some 300m east by drill hole CETD4, which will commence this week.

Managing Director Tony Schoer said; "We are very encouraged by the strong chalcopyrite mineralisation seen in the core of CETD3. All the indicators suggest we are close to the mineralised source, and the next hole will target where we believe that source may be."

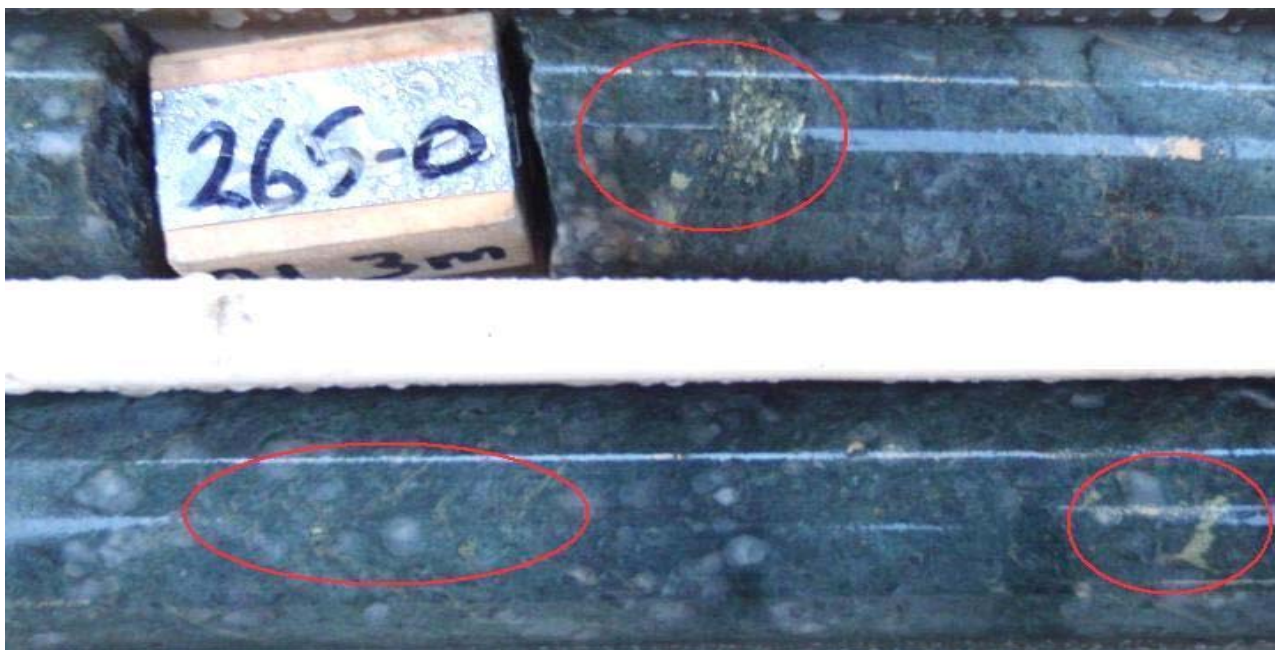


Figure 1: Disseminated chalcopyrite mineralisation in CETD3

Ownership of the Cethana Joint Venture is:

Pluton Resources Limited (ASX:PLV)	60%
Gujarat NRE Coking Coal Limited (ASX:GNM)	30%
Metalstocks Australia Pty Ltd and John McDougall	10%

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Tony Schoer
Managing Director and Chief Executive Officer

The information in this statement relates to Exploration Results and Targets for the Cethana 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.