



## **UPDATE ON PROPOSED COCKATOO JOINT VENTURE WITH TIMEONE HOLDINGS LTD**

**26th April, 2012, Melbourne:** The Directors of Pluton Resources Limited ("Pluton") (ASX: PLV) wish to advise that following the company's announcement on 12<sup>th</sup> April 2012 for a proposed 50/50 unincorporated joint venture with its strategic partner, Timeone Holdings Limited ("Timeone") over the mining operations on Cockatoo Island, the Cockatoo Island joint venture term sheet has been drafted and is with Timeone for their review. Execution is now expected over coming days.

**For more information please contact:**

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**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](http://www.plutonresources.com).

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