

**ASX Announcement****5 November 2014****Update on Receivership**

We refer to yesterday's ASX announcement in relation to the appointment of John Bumbak, Cliff Rocke and Janna Robertson of KordaMentha as Receivers and Managers of the Company.

We provide the following update on the Company:

- on 3 November 2014 the Company received a letter from Wise Energy Group Company Limited (**Wise**) notifying the Company that its authorisation to act as the Manager under the Cockatoo Island Mining Joint Venture Agreement dated 26 April 2013 (**JVA**) between Wise and the Company had been terminated. The letter stated that the Company's authorisation to act as Manager under the JVA had ceased and requested that the Company agree to the immediate appointment of Wise as interim Manager, pending the appointment of a new Manager;
- on 4 November 2014 John Bumbak and Cliff Rocke of KordaMentha were appointed by General Nice Recursos Comercial Offshore De Macaw Limitada as Receivers and Managers of Wise; and
- on 4 November 2014 Watpac Civil and Mining Pty Ltd notified the Company that it had failed to make payments under the Services Agreement with the Company dated 20 February 2013 (**Services Agreement**) and that it may exercise its rights of termination of the Services Agreement.

If you have any queries about this announcement please contact Jane Ayers of KordaMentha on (08) 9220 9309.

Yours faithfully

Cliff Rocke, Receiver and Manager  
Pluton Resources Limited (Receivers and Managers Appointed)

**Pluton Resources Limited**

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