

ASX Announcement**11 November 2014****Update on Receivership**

The Receivers and Managers provide the following update on the Company:

- the Supreme Court of Western Australia yesterday heard an application to invalidate the appointment of the Receivers and Managers. By consent, all parties agreed for the matter to be considered on 10 December and 12 December 2014 or such other date as the Court directs;
- the Receivers and Managers remain in control of the Company, pending the outcome of this hearing;
- the Receivers and Managers yesterday received a commitment of interim funding from the first ranking secured creditor General Nice Resources (Hong Kong) Limited (**GNR**). GNR has committed to the Receivers and Managers further material funding in order to allow the Joint Venture to recommence operations on Cockatoo Island. Rahul Goel, Vice President, Mining, of GNR, has stated that GNR will continue to support the Cockatoo Island project for the benefit of the Company and its shareholders; and
- the Receivers and Managers continue to engage with Watpac Civil and Mining Pty Ltd and other stakeholders to recommence operations on Cockatoo Island as soon as possible.

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

Yours faithfully

John Bumbak, Receiver and Manager
Pluton Resources Limited (Receivers and Managers appointed)

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