IRVINE ISLAND – ISTHMUS REGION
MAIDEN INFERRED MINERAL RESOURCE AND DIAMOND DRILLING ASSAY RESULTS

June 6th, 2011, Melbourne: The Directors of Pluton Resources Limited ("Pluton") (ASX:PLV) are pleased to announce a maiden Inferred Mineral Resource reported in accordance with the JORC Code[1], for the Isthmus Region on Irvine Island incorporating the latest available Phase II drilling results.

HIGHLIGHTS

- Yampi Member **maiden Inferred Mineral Resource** of **17 Mt @ 32% total iron** (no cut-off grade applied).
- Maiden Inferred Mineral Resource is delivered in conjunction with the pre-feasibility study.

Inferred Mineral Resource

An initial Inferred Mineral Resource estimate for the Isthmus Region at Irvine Island has been completed by AMC Consultants Pty Ltd, Melbourne. Drilling is continuing at the Isthmus Region with two diamond drill rigs operating on a double shift basis. The initial Phase II drilling program at the Isthmus Region is due for completion in June 2011. A further updated mineral resource estimate incorporating the diamond drilling results not included in the current mineral resource estimate is scheduled to commence in July 2011.

The maiden **Inferred Mineral Resource** for the Isthmus Region currently stands at **17 Mt @ 32 % total iron** (no cut-off grade applied).

A Mineral Resource estimation has been prepared by AMC Consultants Pty Ltd of Melbourne and is summarised in Table 1.

Table 1: Yampi Member Mineral Resource, Isthmus Region, Irvine Island, Western Australia (E04/1172).

Classification	COG Fe (%)	Tonnes (Mt)	Iron (%)	SiO_2 (%)	Al_2O_3	S (%)	P (%)	LOI 950°C (%)
Inferred	-	17	32	44.4	5.3	0.04	0.03	1.3
Total Inferred	**-**	**17**	**32**	**44.4**	**5.3**	**0.04**	**0.03**	**1.3**

Supporting Notes for Table 1.

1 The Mineral Resource is reported in accordance with the JORC Code[1].
2 All resources have been rounded to the nearest 1 million tones.
3 CoG is defined as cut-off grade.
4 No cut-off grade has been applied to the Yampi Member Inferred Mineral Resource.

[1]Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition, prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

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Ongoing Exploration

Isthmus Region

Due to the constraints of the rugged surface topography, the number of sites that can be accessed for drilling at the Isthmus Region using the Universal Drilling Platform has been restricted. This in conjunction with the folded nature of the mineralisation has limited the ability of the initial drilling program to adequately define the zones of high grade hematite mineralisation that were sampled and intersected near surface in a number of the diamond drill holes.

After completion of the current Isthmus drilling program, a review of the surface mapping, sampling and additional diamond drilling required to further assess the high grade iron potential and convert the initial Inferred Mineral Resource into higher confidence Mineral Resource category will be undertaken. Commencement of additional exploration activities including diamond drilling is currently scheduled for Q4 2011.

To date, a total of thirty-nine holes at eighteen sites have been completed for a total advance of approximately 5,563 metres. Diamond drilling is being completed for resource definition, metallurgical test work, hydrological and environmental purposes at the Isthmus Region. Final assay results have been received from the following diamond drill holes at the Isthmus Region and are summarised in the following tables.

Yampi Member

Table 2: Composite drill hole results through the Yampi Member, Isthmus Region, Irvine Island, Western Australia (E04/1172).

Hole	*Interval (m)*	*From (m)*	*To (m)*	*True Thickness (m)*	*Fe%*	*SiO_2%*	*Al_2O_3%*	*P%*	*S%*	*LOI*
10DDH060	4.5	120.0	124.5	-	40.7	40.5	0.34	0.041	0.002	0.002

Hole	*Interval (m)*	*From (m)*	*To (m)*	*True Thickness (m)*	*Fe%*	*SiO_2%*	*Al_2O_3%*	*P%*	*S%*	*LOI*
10DDH062	4.8	4.2	9.0	-	45.4	30.1	4.62	0.017	0.006	0.60

Hole	*Interval (m)*	*From (m)*	*To (m)*	*True Thickness (m)*	*Fe%*	*SiO_2%*	*Al_2O_3%*	*P%*	*S%*	*LOI*
10DDH063	6.0	24.0	30.0	-	46.5	31.8	1.49	0.008	0.017	-0.19

Hole	*Interval (m)*	*From (m)*	*To (m)*	*True Thickness (m)*	*Fe%*	*SiO_2%*	*Al_2O_3%*	*P%*	*S%*	*LOI*
10DDH064	5.7	34.4	40.1	-	40.3	37.4	2.96	0.030	0.004	0.92

Hole	*Interval (m)*	*From (m)*	*To (m)*	*True Thickness (m)*	*Fe%*	*SiO_2%*	*Al_2O_3%*	*P%*	*S%*	*LOI*
10DDH065	5.8	23.0	28.8	-	42.4	35.2	1.78	0.025	0.069	0.94
	17.0	42.0	59.0	-	40.5	35.0	4.21	0.030	0.020	1.29

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
10DDH066	4.7	47.4	52.1	-	40.2	31.5	0.73	0.030	1.320	0.43

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
10DDH067	9.8	8.2	18.0	-	40.1	33.2	4.19	0.054	0.090	2.77
	5.0	152.0	157.0	-	41.3	51.4	3.88	0.036	0.009	1.08

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
11DDH070	6.5	24.5	31.0	-	42.3	30.3	5.47	0.042	0.013	2.01

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
11DDH071	12.1	34.9	47.0	-	45.3	29.0	3.67	0.014	0.006	0.85

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
11DDH072	8.1	4.9	13.0	-	40.2	39.4	0.47	0.012	0.020	1.09
	8.3	19.4	27.7	-	42.7	33.1	3.58	0.013	0.006	0.78

Supporting Notes for Table 3

- Results shown are weighted averages of contiguous samples.
- True thickness has not been calculated for the reported intervals. Based on surface mapping of the hematite outctrops and drill hole angle, the reported intervals are expected to reasonably reflect the true unit thickness.
- The following drill holes were completed as angled drill holes: 11DDH060, 11DDH061, 1DDH063, 11DDH065, 11DDH067, 11DDH071.
- The following drill holes were completed as vertical drill holes: 11DDH062, 11DDH064, 11DDH066, 11DDH068, 11DDH069 and 11DDH070.
- Drill hole 11DDH063 was abandoned at 36.50m due to difficult ground conditions.
- Drill holes 11DDH064 and 11DDH068 were drilled as environmental monitoring holes and submitted for assay. Final hole depths were 40.10m and 18.30m respectively.
- Drill holes 11DDH061 and 11DDH068 did not contain contiguous widths of mineralisation greater than 40% Fe over intervals greater than 4 metres.
- Drill hole 11DDH069 was drilled as an environmental monitoring hole and not submitted for assay.

Drilling is currently underway on drill holes 11DDH084 and 11DDH086 in the western area of the Isthmus Region respectively (Figure 1).

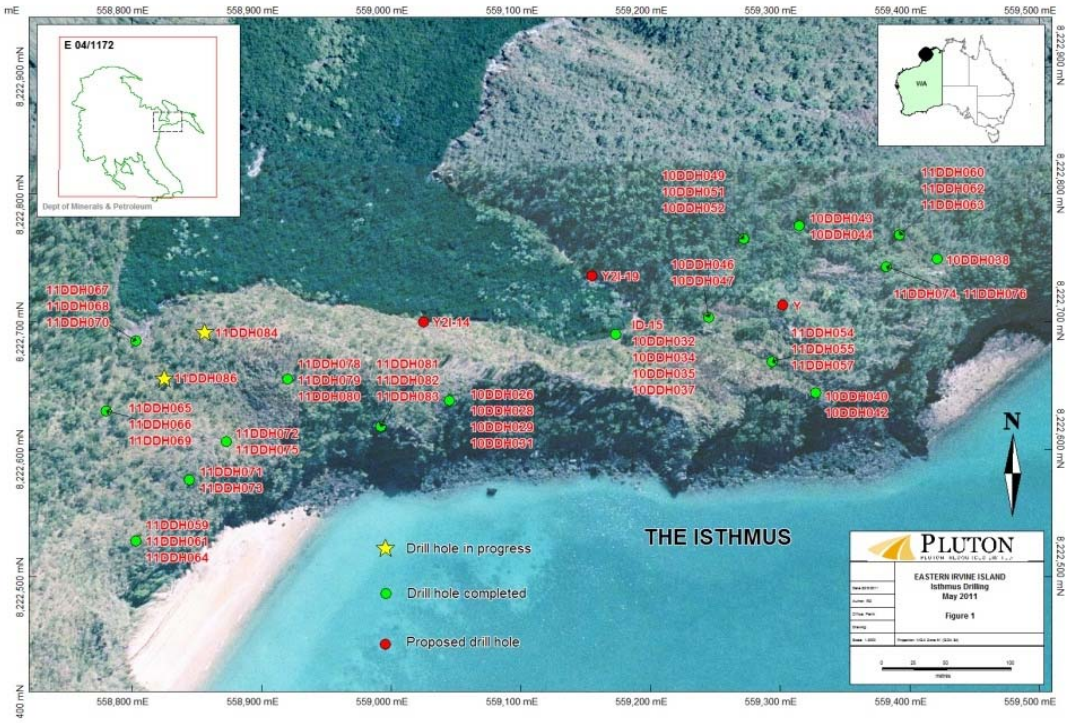

Figure 1: Drill Hole Sites and Collar Locations, Isthmus Region, Irvine Island.

Comments

Managing Director Tony Schoer said: “The results of our prefeasibility study to date have been based on the Ore Reserve defined at the Hardstaff Peninsula with an initial open-cut mine life of eleven years in Stage 1. This does not include any of the Inferred Mineral Resources currently defined at the Isthmus Region as this cannot be included in the PFS assessment in accordance with the JORC Code”.

“It is our intention to undertake further diamond drilling, metallurgical test work and technical studies where appropriate, with the aim of converting a significant proportion of the current Inferred Mineral Resource into higher confidence Mineral Resource categories at the Isthmus Region”.

“Despite the overall iron grade estimate being lower than what we originally anticipated, we may be able to define a small, higher grade tonnage at the Isthmus after we complete additional exploration later in the year. Drop tower test results have shown that we could produce a suitable lump:fines product”.

Alternatively the initial metallurgical test work indicates that we can beneficiate the ore at the Isthmus Region into a pre-concentrate grading a minimum of 40% iron using dry magnetic separation. This material, which may include zones of higher grade material, could be readily blended with ore from the Wonganin Sandstone and Yampi Member at the Hardstaff Peninsula to produce a high quality concentrate by third party beneficiation in Asia”.

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 that relates to mineral resource estimates prepared by AMC Consultants Pty Ltd for the Irvine Island Iron Ore Deposit – Isthmus Region is based on information compiled by Miss T L Burrows, who is a member of the Australasian Institute of Geoscientists and Mr R L Webster, who is a member of The Australasian Institute of Mining and Metallurgy, both are full time employees of the AMC Consultant Pty Ltd. Mr Webster has sufficient experience 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'

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