

DRILLING COMMENCES AT CETHANA

May 18, 2010, Melbourne: Pluton Resources Ltd ("Pluton") (ASX: PLV) is pleased to announce that a diamond rig is on-site, and drilling will commence this Thursday at Cethana (EL29/2006) in northern Tasmania, Australia.

The large (1km x 1.5km) high intensity Cethana Magnetic Anomaly is being targeted for concealed porphyry copper-gold mineralisation. Drilling previously conducted by Pluton in 2008 identified alteration in volcanic rocks above the Cethana Magnetic Anomaly typical of near porphyry settings. Broad zones of weak copper mineralisation associated with north dipping magnetite veins were also intersected by the first drill holes (refer announcement 4th September 2008).

A geophysical survey in 2008 defined a discrete zone of anomalous chargeability (The Campbell's Reward Zone). The chargeability zone has not been tested by drilling and will be targeted by the first drill hole of this program.

The chargeability zone is believed to be a response to disseminated sulphide mineralisation and modeling indicates a source that dips steeply to the north. Drill hole CETD3 is located on the northern margin of the magnetic anomaly and is being drilled at -60 degrees towards this zone (see Figure 1 below).

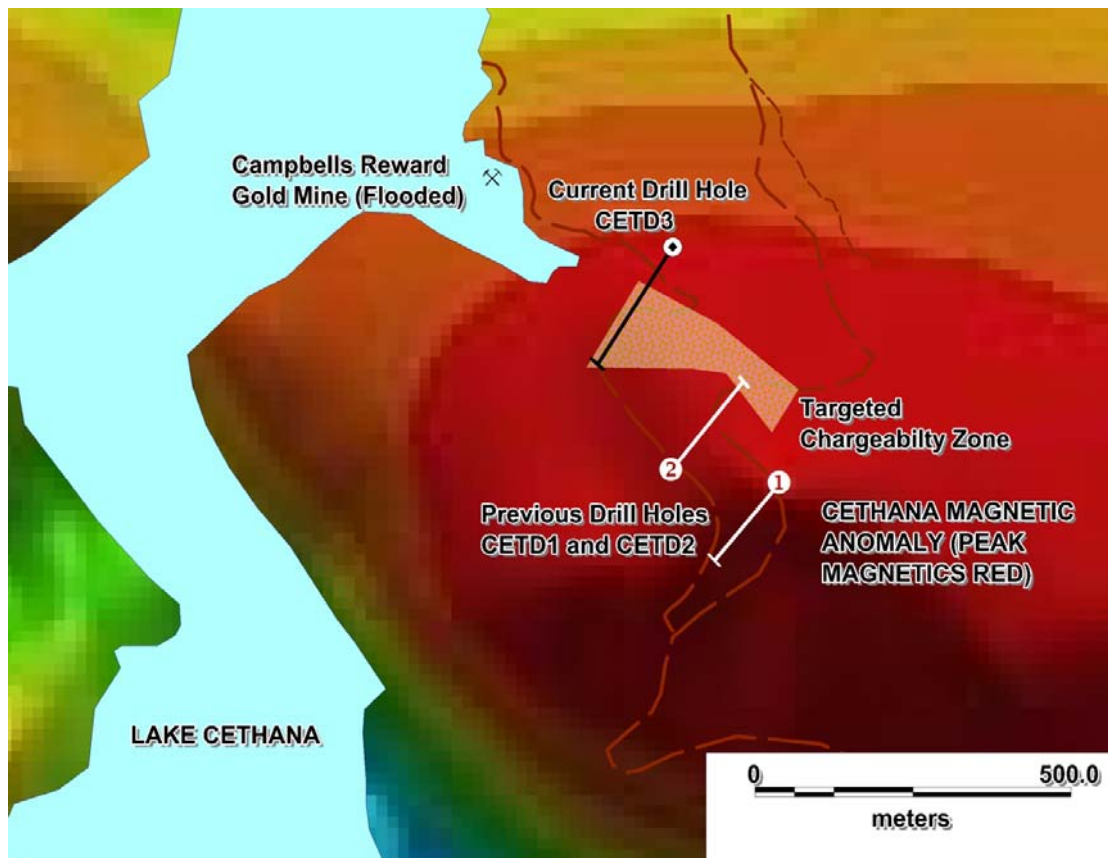


Figure 1: Drill hole traces projected to surface over magnetics. Note the chargeability zone projected to surface dips to the north and was untested by drill hole CETD2.

The proximity of the chargeability anomaly to partially mineralised drill hole CETD1 provides an excellent target and has potential for a better tenor of mineralisation than previously intersected. Copper in soil values up to 170ppm occur above the target area within a broader area of >50ppm copper.

Dependant upon visual examination of the core from drill hole CETD3, a further hole (CETD4) will also be drilled.

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 (previously named Southern Ocean Sciences Pty Ltd) and John McDougall (jointly)	10%

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 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.
