

IRVINE ISLAND ASSAY RESULTS UPDATE

July 19th, 2010 - Melbourne: Pluton Resources Limited ("Pluton") (ASX:PLV) has received final assay results from angled drill hole ID16A and vertical drill hole ID16B from the current Phase II drilling program on Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Summary

- Angled drill hole ID16A intersects 7m @ 52.5% iron in the Yampi Member.
- Two intersections of 35m @ 25.0% iron and 16m @ 25.5% iron are returned from the overlying Wonganin Sandstone in drill hole ID16A.
- Vertical drill hole ID16B intersects 12m @ 55.9% iron in the Yampi Member
- Three intersections of 13m @ 25.5% iron, 9m @ 23.4% iron, 30m @ 23.9% iron (including 8m @ 33.6% iron) are returned from the overlying Wonganin Sandstone.

Background

Phase II drilling on Irvine Island has continued to intersect extensions to the iron mineralisation outside the latest Inferred Mineral Resource envelope containing **90 Mt @ 46% Fe** for the Yampi Member and **204 Mt @ 23% Fe** for the overlying Wonganin Sandstone (ASX announcement, June 4th, 2010), which based upon CSIRO testing, the current Inferred Mineral Resource produces a concentrate of up to **108 Mt at > 66% Fe**.

Phase II drilling has now exceeded the initial target total of >100 Mt at Hardstaff Peninsula. Planned drilling at the Isthmus Region is designed to target a further 30 Mt of predominantly Direct Shipping Ore.

Results

Yampi Member

Table 1. Composite results through the Yampi Member for angled drill hole ID16A and vertical drill hole ID16B, Irvine Island, Hardstaff Peninsula, Western Australia.

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI
ID16A	10	249	259	7	52.5	22.0	0.518	0.02	0.017	0.31

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO2%	Al2O3%	P%	S%	LOI
ID16B	13	227	240	12	55.9	23.1	0.52	0.03	0.02	1.1

Wonganin Sandstone

Table 2. Composite results through the Wonganin Sandstone for angled drill hole ID16A and vertical drill hole ID16B, Irvine Island, Hardstaff Peninsula, Western Australia.

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	Si02%	Al203%	P%	S%	LOI
ID16A	49	85	134	35	25.0	56.7	2.91	0.03	0.08	1.09
ID16A	23	146	169	16	25.5	48.5	7.05	0.04	0.28	2.13

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	Si02%	Al203%	P%	S%	LOI	
ID16B	14	75	89	13	25.5	58.7	2.29	0.03	0.09	1.1	
ID16B	10	91	101	9	23.4	60.0	2.75	0.03	0.11	1.17	
ID16B	33	106	139	30	23.9	54.4	5.46	0.03	0.15	1.88	
incl		9	129	138	8	33.6	47.1	7.02	0.05	0.42	2.76

Supporting Notes for Tables 1 and Table 2

- Results shown are unweighted averages of contiguous samples.
- True thickness has been rounded to the nearest metre
- Negative LOI (Loss on Ignition) represents a net gain in mass on ignition to 950°C due to the oxidation of magnetite to hematite.

Conclusion

Results from the Yampi Member in drill holes ID16A and ID16B have returned significant iron grades greater than 50% Fe.

Results from the overlying Wonganin Sandstone continue to intersect significant widths and grade of iron mineralisation from which a concentrate at > 66% Fe can be produced based on previous CSIRO test work results.

Drilling on Irvine Island is continuing. Samples have been submitted for recently completed drill holes 10DDH018, 10DDH019 and 10DDH020. These holes are located in the western area of the Hardstaff Peninsula and outside the latest Inferred Mineral Resource envelope. Assay results are pending.

Said Managing Director, Mr Tony Schoer, “We continue to drill outside of the latest Inferred Mineral Resource envelope, these latest and other pending assay results will be incorporated into our September resource model update”

“In addition, our prefeasibility study for the project continues on schedule. We have now appointed Calibre Engineering to design and manage a detailed metallurgical test work programme for the project. This will be completed in conjunction with a review of infrastructure and processing options for the project that will be examined further in our prefeasibility study”.

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 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.

