

IRVINE ISLAND ASSAY RESULTS

August 4th, 2010, Melbourne: Pluton Resources Limited ("Pluton") (ASX:PLV) has received final assay results from angled drill hole 10DDH018 and vertical drill hole 10DDH019 from the current Phase II drilling program on Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Summary

- Angled drill hole 10DDH018 intersects 5m @ 55.4% iron in the Yampi Member.
- Two intersections of 18m @ 23.7% iron and 9m @ 26.9% iron are returned from the overlying Wonganin Sandstone in drill hole 10DDH018.
- Vertical drill hole 10DDH019 intersects 7m @ 50.3% iron in the Yampi Member
- Two intersections of 33m @ 23.3% iron and, 16m @ 24.4% iron are returned from the overlying Wonganin Sandstone in drill hole 10DDH019.

Background

Phase II drilling on Irvine Island continues 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). Based on CSIRO testing the latest Inferred Mineral Resource would produce 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 10DDH018 and vertical drill hole 10DDH019, Irvine Island, Hardstaff Peninsula, Western Australia.

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
10DDH018	6.95	249.0	255.95	5	55.4	19.1	0.97	0.02	0.11	-0.33

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
10DDH019	8	234.5	242.5	7	50.3	23.8	1.23	0.03	0.09	0.65

Wonganin Sandstone

Table 2. Composite results through the Wonganin Sandstone for angled drill hole 10DDH018 and vertical drill hole 10DDH019, Irvine Island, Hardstaff Peninsula, Western Australia.

<i>Hole</i>	<i>Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>True Thickness (m)</i>	<i>Fe%</i>	<i>SiO₂%</i>	<i>Al₂O₃%</i>	<i>P%</i>	<i>S%</i>	<i>LOI</i>
10DDH018	26	102	128	18	23.7	60.1	2.86	0.03	0.03	1.1
10DDH018	13	148	161	9	26.9	46.6	6.98	0.05	0.17	2.54

<i>Hole</i>	<i>Interval (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>True Thickness (m)</i>	<i>Fe%</i>	<i>SiO₂%</i>	<i>Al₂O₃%</i>	<i>P%</i>	<i>S%</i>	<i>LOI</i>
10DDH019	36	101	137	33	23.3	61.2	2.76	0.03	0.01	1.04
10DDH019	17	142	159	16	24.4	51.7	7.00	0.04	0.12	1.91

Supporting Notes for Tables 1 and Table 2

- *Results shown are weighted 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 10DDH018 and 10DDH019 have returned iron grades greater than 50% Fe.

Drilling on Irvine Island is continuing. Samples have been submitted for assay testing for recently completed drill holes 10DDH021 and 10DDH022. These holes are located in the northwestern area of the Hardstaff Peninsula and outside the latest Inferred Mineral Resource envelope. Assay results are pending.

Said Managing Director, Mr Tony Schoer, "We are pleased to announce that we are in the process of accelerating our work program at the project. A second diamond drill rig is currently being mobilised to the project as well as the additional accommodation units for the crews. This will allow us to build upon our existing mineral resource inventory. The second drill rig is scheduled to commence drilling at the Isthmus Region to further test the potential of high grade direct ship ore previously intersected in Hole ID15.

We have also commenced a scoping study review of the infrastructure and processing options for Irvine Island in conjunction with Calibre Projects to assist us in identifying and potentially fast tracking the preferred development options for the project. As part of that process, samples from our drill core are being selected and prepared for metallurgical test work. We expect the results from this program will provide us with further positive news".

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.

