

IRVINE ISLAND ASSAY RESULTS

August 12th, 2010, Melbourne: Pluton Resources Limited ("Pluton") (ASX:PLV) has received final assay results from vertical drill hole 10DDH020 from the current Phase II drilling program on Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Summary

- Vertical drill hole 10DDH020 intersects 17m @ 52.4% Fe in the Yampi Member.
- Two intersections of 36m @ 24.1% Fe and 17m @ 26.2% Fe (including 8m @ 31.5% Fe) are returned from the overlying Wonganin Sandstone in drill hole 10DDH020.

Background

Phase II drilling on Irvine Island will continue 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 vertical drill hole 10DDH020, 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
10DDH020	18.1	239.9	258.0	17	52.4	23.9	0.33	0.016	0.03	0.27

Wonganin Sandstone

Table 2. Composite results through the Wonganin Sandstone for vertical drill hole 10DDH020, 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>	
10DDH020	39	96	135	36	24.1	60.4	2.64	0.03	0.01	1.16	
10DDH020	19	139	158	17	26.2	47.9	6.99	0.04	0.268	1.84	
incl		8.93	149.07	158	8	31.5	39.3	7.11	0.05	0.44	1.83

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 hole 10DDH020 returned iron grades greater than 50% Fe across a significant width intersection. The results continue to demonstrate increased thickness of iron mineralisation being developed along the western side of Hardstaff Peninsula.

Drilling on Irvine Island is continuing. Assay results are pending for 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.

Said Managing Director, Mr Tony Schoer, "We are also pleased to announce that the additional accommodation units are now being installed at the project site and the second drill rig is scheduled to arrive next week. Drill site preparations are currently underway at the Isthmus Region where we will commence drilling operations with the second rig to undertake further testing of the potential of high grade direct ship ore previously intersected in ID15".

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 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.

