

## **PLUTON COMPLETES CONDITIONAL COMMERCIALLY SENSITIVE OFF-TAKE AGREEMENT FOR COCKATOO ISLAND STAGE 4 ORE**

**October 6<sup>th</sup>, 2011, Melbourne:** The Directors of Pluton Resources Limited ("Pluton") (ASX: PLV) are pleased to advise that the company has entered into a conditional commercially sensitive off-take agreement with Timeone Holdings Limited relating to 100% of ore mined from Stage 4 of the Cockatoo Island Project. The ore to be sold under the off-take agreement is priced at full market value.

The off-take agreement was referred to in the Term Sheet announced on 4<sup>th</sup> August 2011 relating to 100% of ore mined from Stage 4 of the Cockatoo Island Project, and is conditional on Pluton completing the potential acquisition of Cockatoo Island iron ore assets, announced on 2<sup>nd</sup> September 2011.

As advised to the market on the 4<sup>th</sup> August 2011, a tranche 2 investment of \$5,504,688 for the issue of 15,506,164 shares in Pluton at 35.5 cents each was conditional on entering into a conditional commercially sensitive off-take agreement.

Under the terms of the Term Sheet, Pluton advise that the conditions in relation to the tranche 2 payment from Timeone Holdings Limited have been met, and that the payment has been received.

**For more information please contact:**

### **Investors and Analysts**

Tony Schoer, Managing Director                      0411 232 711

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**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](http://www.plutonresources.com).

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### **Pluton Resources Limited**

Level 4, 468 St Kilda Rd Melbourne Vic 3004  
PO Box 255 Seddon West Victoria 3011  
Ph: (03) 9820 3802 • Fax: (03) 9867 8587  
ABN: 12 114 561 732