

IRVINE ISLAND INDICATED MINERAL RESOURCE - HARDSTAFF PENINSULA

November 8th, 2011, Melbourne: The Directors of Pluton Resources Limited ("Pluton") (ASX:PLV) are pleased to announce an update from Inferred to Indicated Mineral Resource reported in accordance with the JORC Code¹, for the Hardstaff Peninsula on Irvine Island incorporating the latest available Phase II drilling results.

HIGHLIGHTS

- Yampi Member **Indicated Mineral Resource** of **175 Mt @ 33% total iron and 38.6% weight recovery** (at a minimum 10% total iron cut-off grade) and includes **59 Mt @ 51% total iron and 55.1% weight recovery** above a 50% total iron cut-off.
- Wonganin Sandstone **Indicated Mineral Resource** is now **368 Mt at 21% total iron** (no cut-off grade applied).
- The global Indicated Mineral Resource tonnes reported in accordance with the JORC Code¹, now stands at **543 Mt** for the Hardstaff Peninsula.
- All of the Mineral Resource defined at the Hardstaff Peninsula (**543 Mt**) is reported in the **Indicated Mineral Resource** category.
- Ore Reserve and Stage 2 valuation studies continue for the Project.

Comments

Managing Director Tony Schoer said: "The updated Mineral Resource statement converts the previously advised Inferred Mineral Resource in the northern area of the Hardstaff Peninsula into the higher confidence Indicated Mineral Resource".

"Pluton will now expand the initial Ore Reserve estimate to include the additional Indicated Mineral Resource defined in the north of the Hardstaff Peninsula thereby increasing the Ore Reserve base and significantly increase the mine life of the Project".

"The Pre-Feasibility Study completed in June 2011 did not value the Inferred Mineral Resource or the Indicated Mineral Resource in the northern half of Hardstaff. Now that the Inferred Mineral Resource has been converted to Indicated Mineral Resource, this can be valued along with the Indicated Mineral Resource to the north. This will make a material difference to the life of the operations".

¹Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 Edition, prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

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Indicated Mineral Resource

An updated Mineral Resource estimate for the Hardstaff Peninsula at Irvine Island has been completed by AMC Consultants Pty Ltd, Melbourne. Drilling is continuing at the Project for environmental, metallurgical and geotechnical purposes with one diamond drill rig operating on a double shift basis.

The existing Indicated and Inferred Mineral Resource for the Hardstaff Peninsula (ASX announcement, April 27th 2011), have been updated based on the latest resource estimations for both the Yampi Member and Wonganin Sandstone. The Yampi Member **Indicated Mineral Resource** now stands at **175 Mt @ 33% total iron and 38.6% weight recovery**, at a minimum cut-off grade of 10% total iron.

This also includes a higher grade **Indicated Mineral Resource** component of **59 Mt @ 51% total iron and 55.1% weight recovery** using a cut-off grade of 50% total iron for the Yampi Member.

In addition, the Company is also pleased to announce an updated **Indicated Mineral Resource** for the Wonganin Sandstone of **368 Mt @ 21% total iron** (no cut-off grade applied).

The global Indicated Mineral Resource tonnes reported in accordance with the JORC Code, now stands at **543 Mt** for the Hardstaff Peninsula.

A resource statement has been prepared by AMC Consultants Pty Ltd of Melbourne and is summarised in Tables 1 and 2. More detailed Mineral Resource tables are provided at the end of this announcement.

Table 1: Yampi Member Mineral Resource, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Classification	COG Fe (%)	Tonnes (Mt)	Total Wt Rec* (%)	Total Mineralisation			Magnetite Mineralisation		
				Iron (%)	SiO ₂ (%)	LOI at 950° C	Wt Rec by DTR (%)	Fe by DTR (%)	SiO ₂ by DTR (%)
Indicated >40% iron (Lens 1)	40	5	49.2	45	32.5	1.2	34.2	69	2.4
Indicated >50% iron (Lens 2)	50	59	55.1	51	25.6	0.7	37.7	70	1.9
Indicated >30% and <50% Iron (Lens 2)	30	43	39.2	33	47.5	1.0	30.8	69	3.2
Sub Total Indicated (Lens 1 and 2)		107	48.5	43	34.7	0.8	34.8	70	2.5
Indicated >10% iron and < 30% iron	10	68	23.0	18	62.6	1.8	20.5	68	5.2
Total Indicated	-	175	38.6	33	45.5	1.2	29.3	69	3.6

Supporting notes for Table 1.

1 The Mineral Resource is reported in accordance with the JORC Code¹

2 All resources have been rounded to the nearest 1 million tonnes

3 CoG stands for cut-off grade

4 *Total weight recovery includes both the magnetite and hematite mineralisation where a 50% recovery has been assumed for hematite.

Table 2: Wonganin Sandstone Mineral Resource, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Classification	COG Fe (%)	Tonnes (Mt)	Total Wt Rec* %	Iron (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	LOI at 950° C
Indicated Wonganin Sandstone	-	368	19.7	21	61.0	4.20	0.09	0.032	1.9

Supporting notes for Table 2.

1 The Mineral Resource is reported in accordance with the JORC Code¹

2 All resources have been rounded to the nearest 1 million tonnes

3 CoG stands for cut-off grade

4 No cut-off grade has been applied to the Wonganin Sandstone Indicated and Inferred Mineral Resource estimation

The current Mineral Resource does not include outcropping iron mineralisation from the Isthmus Region of Irvine Island. It is anticipated that an updated Mineral Resource estimate for the Isthmus Region will be completed by end December 2011.

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 that relates to mineral resource estimates prepared by AMC Consultants Pty Ltd for the Irvine Island Iron Ore Deposit – Hardstaff Peninsula is based on information compiled by Miss T L Burrows, who is a member of the Australasian Institute of Geoscientists and Mr R L Webster, who is a member of The Australasian Institute of Mining and Metallurgy, both are full time employees of AMC Consultants Pty Ltd. Mr Webster has sufficient experience 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.

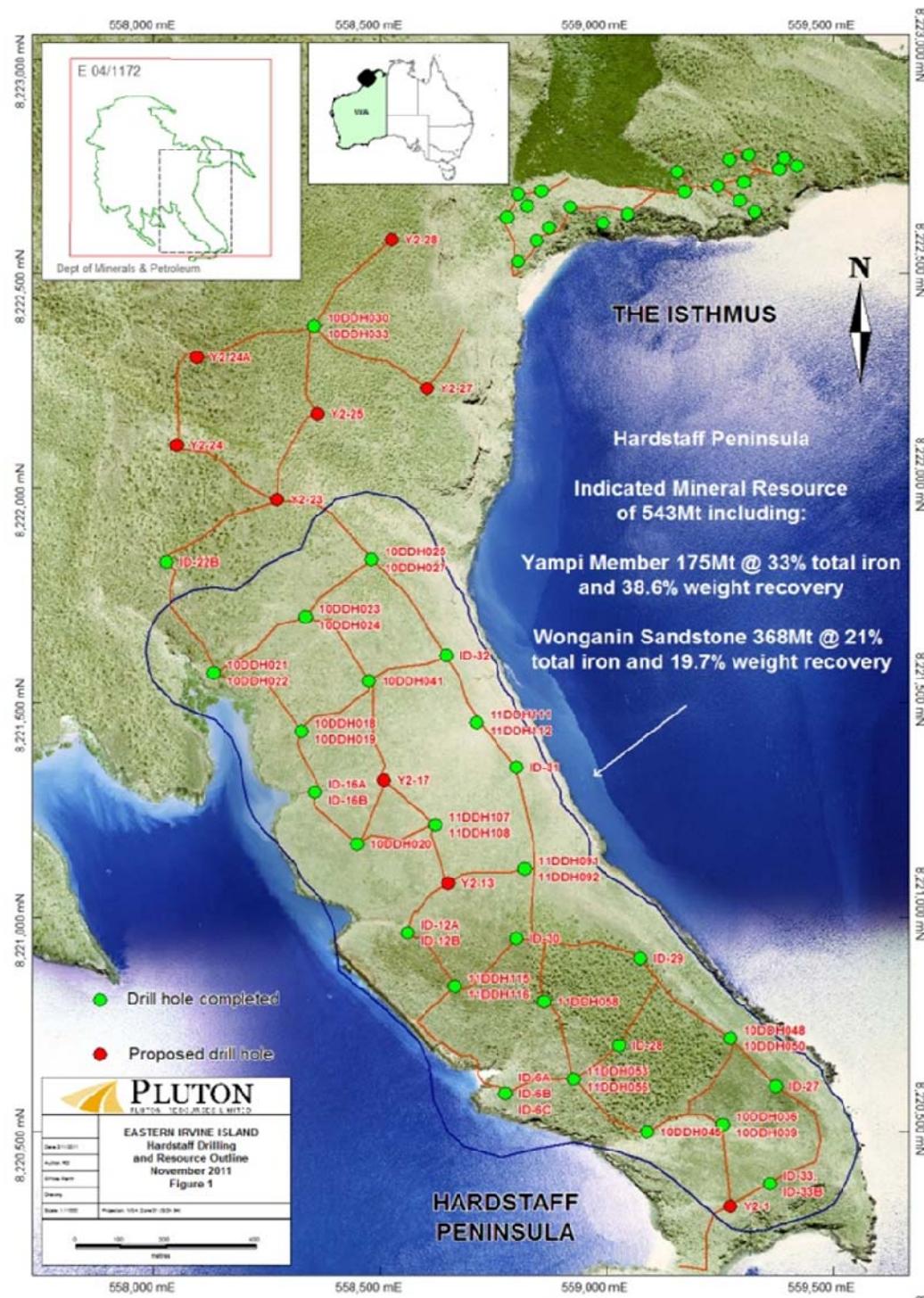


Figure 1: Drill Hole Collar Locations and Mineral Resources, Hardstaff Peninsula, Irvine Island.



IRVINE ISLAND PROJECT: MINERAL RESOURCE STATEMENT

Yampi Conglomerate Iron Ore Mineral Resource as
at 4 November 2011

Classification	COG Fe (%)	Tonnage (Mt)	Total Wt Rec* (%)	In Situ Mineralisation							Magnetite Mineralisation						
				Iron (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	TiO ₂ (%)	LOI at 950° C	Wt Rec by DTR (%)	Fe by DTR (%)	SiO ₂ by DTR (%)	Al ₂ O ₃ by DTR (%)	S by DTR (%)	P by DTR (%)	TiO ₂ by DTR (%)
Indicated >40% iron (Lens 1)	40	5	49.2	45	32.5	1.23	0.17	0.031	0.22	1.2	34.2	69	2.4	0.07	0.01	0.009	0.03
Indicated >50% iron (Lens 2)	50	59	55.1	51	25.6	0.48	0.08	0.017	0.16	0.7	37.7	70	1.9	0.07	0.01	0.007	0.02
Indicated >30% and <50% Iron (Lens 2)	30	43	39.2	33	47.5	1.54	0.24	0.022	0.21	1.0	30.8	69	3.2	0.14	0.02	0.006	0.03
Sub Total Indicated (Lens 1 and 2)		107	48.5	43	34.7	0.94	0.15	0.020	0.18	0.8	34.8	70	2.5	0.10	0.01	0.007	0.02
Indicated >10% and < 30% iron^	10	68	23.0	18	62.6	4.69	0.17	0.036	0.27	1.8	20.5	68	5.2	0.27	0.01	0.007	0.06
Total Indicated	-	175	38.6	33	45.5	2.39	0.16	0.026	0.21	1.2	29.3	69	3.6	0.17	0.01	0.007	0.04

Supporting Notes

1 The Mineral Resource is reported in accordance with the JORC Code¹

2 All resources have been rounded to the nearest 1 million tonnes.

3 CoG stands for cut-off grade

4 * Total weight recovery includes both the magnetite and hematite mineralisation.

5.A 50% recovery for hematite is based on metallurgical test work.

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**Wonganin Sandstone Iron Ore Mineral
Resource as at 4 November 2011**

Classification	COG Fe (%)	Tonnage (Mt)	Total Wt Rec (%)	Iron (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	TiO ₂ (%)	LOI at 950° C
Indicated Wonganin Sandstone	-	368	19.7	21	61.0	4.20	0.09	0.032	0.19	1.9

Supporting Notes

1 The Mineral Resource is reported in accordance with the JORC Code¹.

2 All resources have been rounded to the nearest 1 million tonnes.

3 CoG stands for cut-off grade.

4 No cut-off grade has been applied to the Wonganin Sandstone Indicated and Inferred Mineral Resource Estimation.