

Pluton Resources completes first commercial drill platform hire

Melbourne, 22nd December 2011

The directors of Pluton Resources Limited (ASX: PLV) are pleased to announce that Pluton has completed its first commercial hire agreement for two company patented Universal Drilling Platforms.

The drilling platforms were hired to Winmax Drilling to complete a two hole program near Koolyanobbing in Western Australia for a Canadian listed junior exploration company. The site was sensitive due to priority listed flora including grasses and grevilleas that generally only occur on the target iron formations.

Winmax was awarded the contract because of the low environmental impact of the drill platforms and the ability to work on a slope with minimal ground disturbance (<5m²). No site excavations apart from the four footings are required to prepare a drilling platform and all equipment was mobilised by helicopter.



Figure 1 - Undisturbed grasses growing under the drill platform

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The drill sites were located on approximately 20 degree slopes and 300m apart with each drilling platform providing safe working conditions on the remote site where OH&S is paramount.



Figure 2 – Drill platform partly constructed on a 20 degree slope

Managing Director Tony Schoer said “Although the first hire agreements have currently yielded a modest return of approximately \$25,000 for the drilling platforms, it is pleasing that they are versatile enough to be used on other exploration sites with environmental or heritage sensitivities. Several other companies continue to show interest in our patented drill platform”.

Pluton Resources has also entered a commercial licensing agreement with Marathon Resources Ltd (ASX: MTN) to use a Universal Drilling Platform (UDP) in the Arkaroola region of South Australia. The Arkaroola region has now been proclaimed as an area where exploration and mining will be banned in perpetuity. Subject to the development of Marathon’s future exploration strategy where UDP technology may be required, Pluton may derive future income from this agreement.

For further information please contact:

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About Pluton Resources:

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 can be found at www.plutonresources.com.