

PLUTON RESOURCES LIMITED

Annual General Meeting

Friday 4th November, 2011

Presentation by Managing Director – Tony Schoer



GOLDEN GECKO
Awards for Environmental Excellence
2010 AWARD RECIPIENT

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Competent persons statement

Information in this statement that relates to Exploration Results and Targets is based on information compiled by Mr Anson Griffiths who is an employee of the company. Mr A Griffiths is a Member of the Australasian Institute of Mining and Metallurgy and 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 Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves."

2011 – Objectives – Irvine Island – What We Said We Would Do

- Convert resource to indicated/measured status for Hardstaff 
- Announce maiden resource for the Isthmus 
- Finalise negotiations with Mayala for mining 
- Continue environmental studies 
- Finalise PFS and commence BFS 
- Refer the project to the EPA to commence assessment 



Irvine Island – Improvements to PFS economics to date

- 3mm grind tests have been successful
 - Higher recovery than assumed in PFS (52.7% vs 50%)
 - Increases pre-concentrate grade
 - Will lower capital and operating costs
 - Will increase final beneficiated product tonnes
- Hardstaff infill holes completed
 - Increases indicated tonnage
 - Opens the Hardstaff pit to the north
 - Significantly increases mine life
 - Significantly increases final beneficiated product tonnes
- Timeone believes pre-concentrator capital cost will be significantly lower
 - Based on sourcing from China
 - Timeone have pre-concentrator flow sheets and are in discussions with fabricators
 - Pre-concentrator currently around 65% of total capital cost of development



Irvine Island - Environment

- Continued environmental studies - no “show-stoppers” have been found
- Received PER assessment level from EPA – 12 week public review
- Scoping study submitted to EPA to agree on data required for PER



Right: Universal Drilling Platform being lowered onto drill location

Timeone Holdings – Strategic Partner

- Timeone to become a 30% shareholder in Pluton
 - Issue of new shares at 35.5 cent/share = \$30 million
 - Move from 15% to 30% subject to shareholder approval
- Pluton to produce a +40% pre-concentrate on Irvine
- Timeone to ship pre-concentrate to Rizhao port, China
- Timeone will build a beneficiation plant at Rizhao port
 - Land already allocated by Rizhao Port Group – largest iron ore import port in the world
 - Beneficiation plant designed to Irvine ore specification and tonnage
 - Produces both a magnetite and hematite concentrate
- Timeone to market concentrate in China

- Negotiations on structure and commercial terms in progress
 - EGM to seek shareholder approval to be called soon

Cockatoo Island

- Binding Term Sheet to acquire tenements/assets
- Consideration – Pluton rehabilitates Cockatoo
- Completion after stage 3 mining – late 2012
- Timeone stage 4 off-take at full market value
- Timeone provides funding
- Pluton has completed Due Diligence
- Key transaction documents – end December 2011



Cockatoo Island

- Stage 4 DSO ore expected to cover the full cost of acquisition
 - Acquisition cost = full rehab of Cockatoo
- Gives access to key infrastructure
 - Eliminates duplication on Irvine – Capital savings
 - Less infrastructure on Irvine reduces environmental footprint
- Significant quantities of low grade ore
 - May be used as feed for Irvine pre-concentrator
 - “higher grade” low grade ore may be direct shipped to Timeone concentrator
 - Extends life of Cockatoo and Irvine
- Possible stage 5 DSO
 - Continuation of high grade ore from stage 4
 - Requires the removal of Cockatoo shiploader (already part of rehab cost)
 - Needs evaluation to determine tonnage and economics



Cockatoo Underground Exploration Target*

Continuation of the high grade ore body to depth

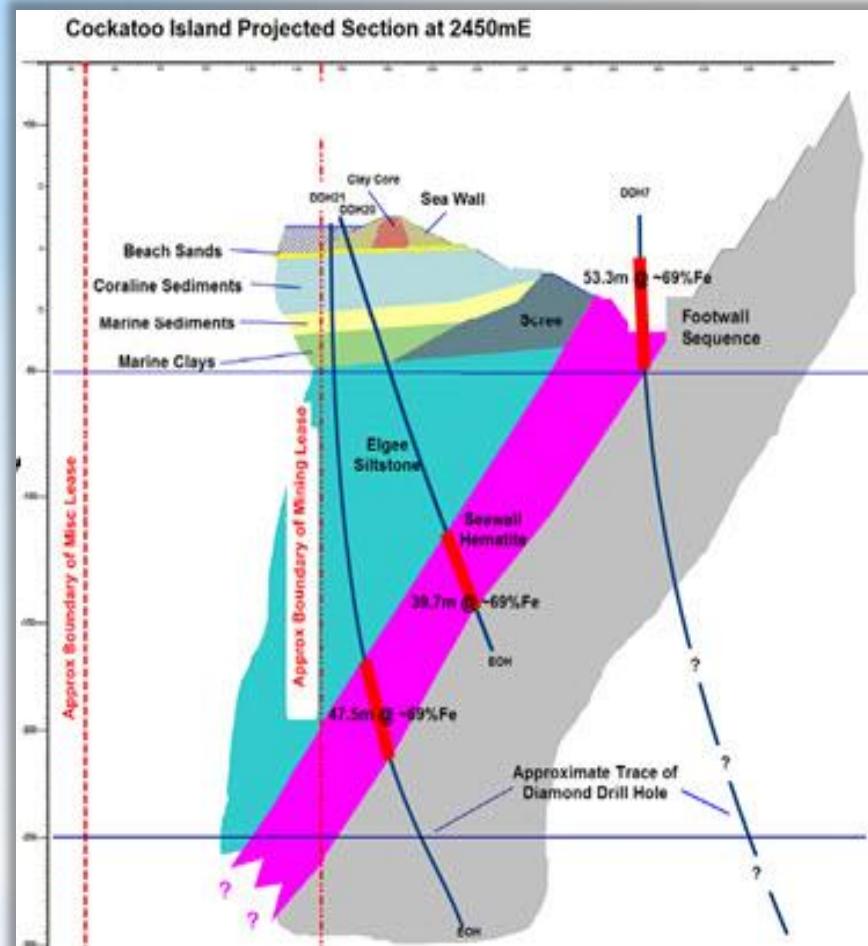
High grade hematite mineralisation intersected at depth in deep diamond drill holes DDH020 and DDH021.

Drilling completed by AIS (BHP) in 1965.

DDH020 intersects approx 39.7m @ ~69% iron.

DDH021 intersects approx 47.5m @ ~69% iron.

Conceptual Exploration Target of 60 – 120 Mt assuming width and depth of mineralisation intersected remains constant over strike length of Stages 1 to 3.



* In accordance with Clause 18 of the JORC Code the reference to "Exploration Target" in terms of target size and type should not be taken as an estimate of Mineral Resources or Ore Reserves. The statements referring to quantity and grade of exploration target is based upon historical diamond drilling assays that intersected the mineralisation on section 2450mE. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource.

2012 – Objectives – Irvine and Cockatoo

- Complete DFS for Irvine/Cockatoo combined operations
- Progress through environmental approvals process
- Commence construction/DSO mining activities on Cockatoo
- Finalise Timeone negotiations and structure
- Build a team ready for construction/mining
- Continue to improve the economics of Irvine

