

IRVINE ISLAND - EXPLORATION UPDATE

HARDSTAFF PENINSULA , ISTHMUS REGION DIAMOND DRILLING ASSAY RESULTS

January 19th, 2012, Melbourne: The Directors of Pluton Resources Limited ("Pluton") (ASX:PLV) have received final assay results from the Phase II diamond drilling program at the Hardstaff Peninsula and Isthmus Region on Irvine Island, Western Australia (E04/1172). Irvine Island is Pluton's flagship iron ore development project.

HIGHLIGHTS

- Significant assay results received from the Hardstaff Peninsula in drill holes 11DDH111 and 11DDH115.
- Drill hole 11DDH111 intersects **17.1m @ 49.1% iron** from 190.0 m to 207.1 m in the target Yampi Member. Drill hole 11DDH115 intersects **42.1m @ 46.4% iron** from 210.9 m to 253.0 m in the target Yampi Member.
- Multiple intersections averaging greater than 21% iron interested in the overlaying Wonganin Sandstone in both drill holes.
- Significant assay results received in Isthmus Region drill hole 11DDH119.
- Drill hole 11DDH119 intersects **7.0m @ 50.8% iron** from 23.3 m to 30.0 m and **13.6 m @ 42.1% iron** from 84.4 m to 98.0 m in the target Yampi Member. Three drill holes have previously been completed from this site.

COMMENTS

Pluton Resources Managing Director, Tony Schoer said: "The two diamond holes completed at the Hardstaff Peninsula are significant in that they continue to demonstrate continuity and grade of iron mineralisation developed in this region".

"Whilst the results for drill hole 11DDH111 were included in our latest Mineral Resource estimation released to the ASX on 8th November 2011, the Yampi Member results in 11DDH115 were not included as they were received after the cut-off date for the estimation. This information will now be included as part of our next Ore Reserve update for the Project".

"In addition, the assay results from hole 11DDH119 drilled for hydrological purposes at the Isthmus Region is considered significant as it provides additional assay data that will be included in our next resource estimation for the area".

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Hardstaff Peninsula

Drilling has been completed at two additional drill sites at the Hardstaff Peninsula (Figure 1). One combined purpose angled resource definition/geotechnical drill hole, (11DDH111) was completed at drill site Y2-9. One vertical combined purpose resource definition and hydrological monitoring hole (11DDH115) was completed at site Y2-11. Vertical environmental monitoring drill holes (11DDH112 and 11DDH1116) were also completed at each site. Drill core from the environmental monitoring holes was not submitted for assay.

Significant final assay results have been received from diamond drill holes 11DDH111 and 11DDH115 and are summarised in Tables 1 and 2 below.

Yampi Member

Table 1: Composite drill hole results through the Yampi Member, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
11DDH111	17.1	190.0	207.1	16	49.1	28.3	0.50	0.012	0.003	0.57

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
11DDH115	42.1	210.9	253.0	39	46.4	33.0	0.39	0.016	0.153	-0.73
incl	26.9	210.9	237.8	25	50.4	27.6	0.47	0.015	0.170	-1.04

Wonganin Sandstone

Table 2: Composite drill hole results through the Wonganin Sandstone, Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
11DDH111	8.0	40.0	48.0	8	21.3	63.8	3.00	0.030	0.005	1.49
	27.9	51.1	79.0	27	24.7	60.2	2.43	0.028	0.004	1.08
	13.0	81.0	94.0	13	25.0	57.1	4.24	0.030	0.003	1.10
	12.2	101.2	113.4	12	27.4	48.3	7.36	0.049	0.003	1.52

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
11DDH115	9.0	59.0	68.0	8	21.7	62.2	2.65	0.036	0.073	1.80
	9.0	78.0	87.0	8	22.0	57.1	2.96	0.031	0.283	3.87
	17.3	93.1	110.4	16	25.9	54.1	2.33	0.029	0.202	2.49
	18.0	114.0	132.0	17	24.6	57.3	2.58	0.028	0.123	1.44
	17.3	140.7	158.0	16	26.6	46.5	7.71	0.045	0.221	1.55

Notes for Tables 1 and 2:

Drill hole 11DDH111 completed as an angled drill hole. Hole dip-75°, bearing 005°. End of hole depth was 263.7m.

Drill hole 11DDH112 was completed as an environmental monitoring hole from the same drill site as 11DDH111. The final hole depth for 11DDH112 was 40.3m. The drill core was not submitted for assay.

Drill hole 11DDH115 completed as a vertical drill hole. End of hole depth was 284.6m.

Drill hole 11DDH116 was completed as an environmental monitoring hole from the same drill site as 11DDH115. The final hole depth for 11DDH116 was 40.0m. The drill core was not submitted for assay.

The true thickness of significant intervals of iron mineralisation has been rounded to the nearest metre.

Isthmus Region

One combined purpose vertical resource definition/hydrological drill hole, (11DDH119) was completed at drill site K at the Isthmus Region (Figure 2). Three diamond drill holes have been completed at this drill site (11DDH081 to 11DDH083) and reported previously (ASX announcement 27th July 2011).

An additional vertical hole was completed at this site to enable hydrological monitoring equipment to be installed down hole for sub-surface groundwater modeling. The drill core from this hole was also assayed to provide additional information for inclusion in the current Isthmus Region resource estimation.

Significant final assay results have been received from diamond drill hole 11DDH119 and summarised in Table 3 below.

Table 3: Composite drill hole results through the Yampi Member, Isthmus Region, Irvine Island, Western Australia (E04/1172).

Hole	Interval (m)	From (m)	To (m)	True Thickness (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI
11DDH119	7.0	23.3	30.0	7	50.8	25.1	0.76	0.008	0.013	1.07
	13.6	84.4	98.0	13	42.1	34.6	2.72	0.023	0.004	1.16
	4.9	121.0	125.9	4	41.0	37.1	2.06	0.031	0.024	0.68

For more information please contact:

Investors and Analysts

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The information in this statement relates to Mineral Resources, Exploration Results and Targets for the Irvine Island Project is based on information compiled by Mr A Griffith, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr A 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

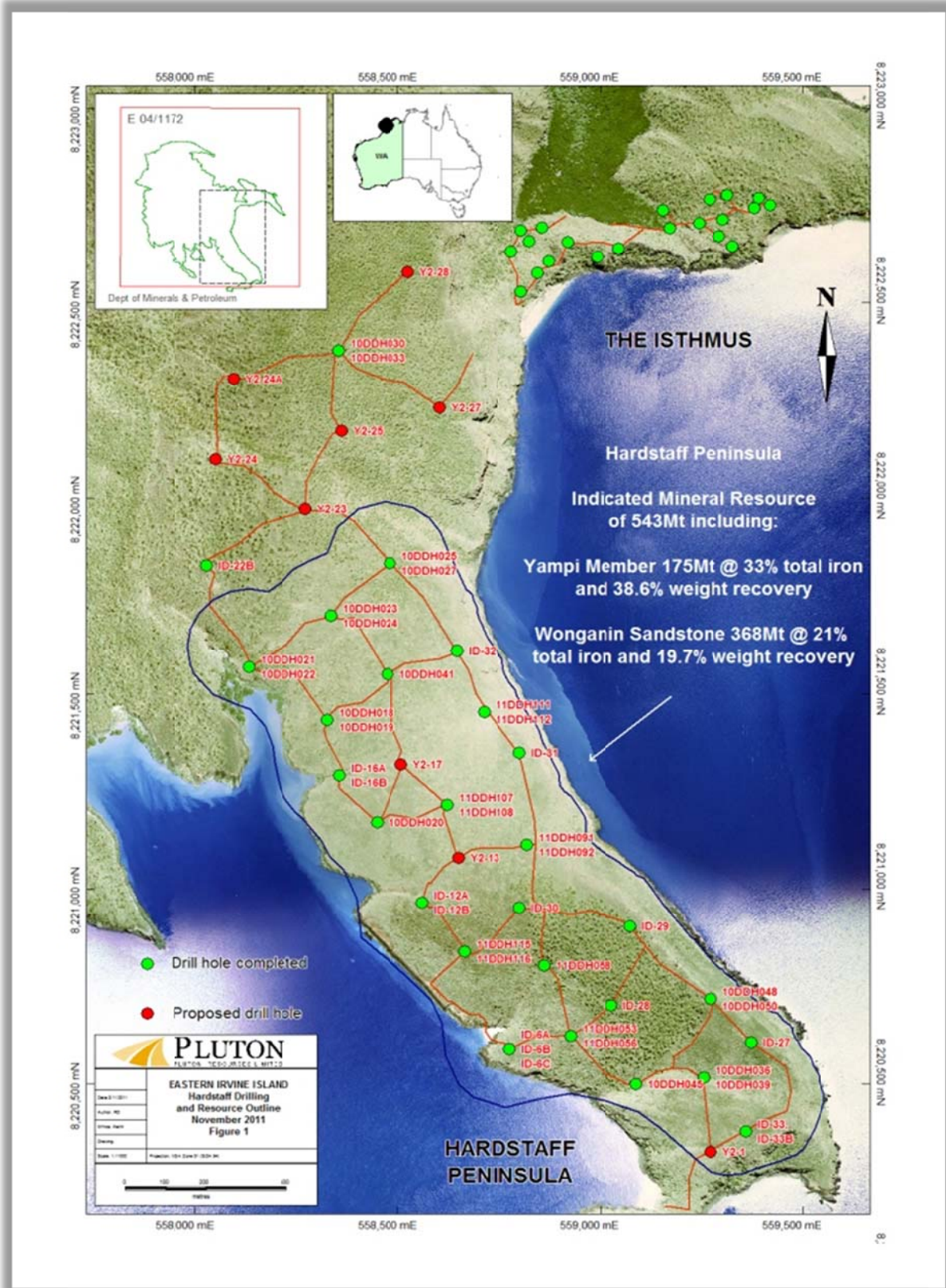


Figure 1: Drill Hole Sites and Collar Locations, Hardstaff Peninsula, Irvine Island.

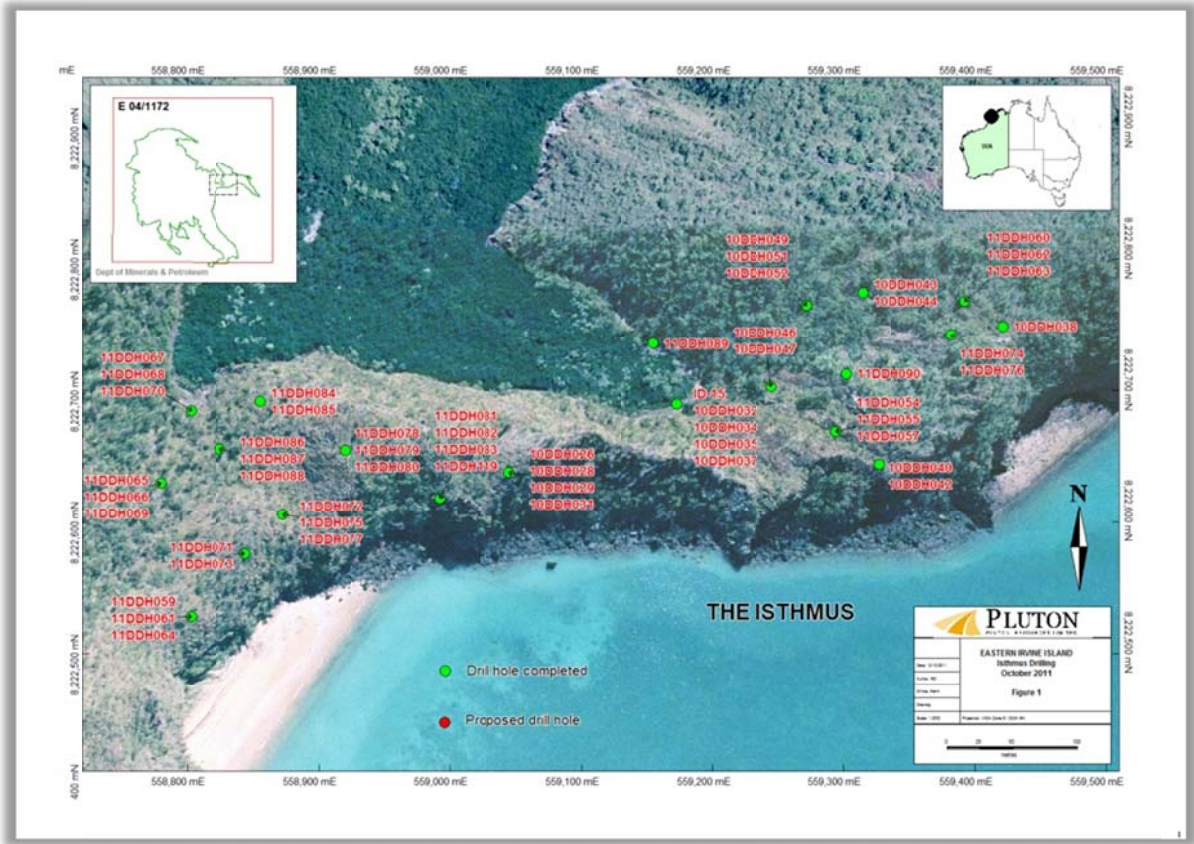


Figure 2: Drill Hole Sites and Collar Locations, Isthmus Region, Irvine Island.