

RECEIVES FINAL APPROVAL FOR IRVINE ISLAND EXPLORATION PROGRAM

23rd May 2008, Melbourne: Pluton Resources Limited (“Pluton”) (ASX:PLV) is pleased to announce that it has received approval from the W.A. Minister for Indigenous Affairs for the forthcoming exploration program on Irvine Island.

Approval from the Minister clears the way for Pluton to commence the exploration program.

Pluton’s Managing Director, Mr. Tony Schoer, said: “This is a terrific day for all stakeholders. Since listing some 18 months ago management, its consultants and its joint venture partner, Portman Iron Ore Limited, have worked tirelessly to ensure the approval of an exploration program designed to protect the unique traditional and heritage values of Irvine Island.”

Pluton is now in a position to finalise and execute key contracts so that exploration for iron ore may commence.

Pluton is also in the final stages of selecting and training 18 candidates from the Mayala People to assist during the exploration program.

“It is important for the joint venture partners to provide meaningful employment opportunities for the traditional owners of Irvine Island. We have developed a strong relationship based on trust, and it is important that the Irvine Island project benefits the traditional owners”, said Mr Schoer.

Further updates on the commencement date and progress of the 33 diamond drill hole exploration program will be announced in due course.

Equity in the Irvine Island Joint Venture is:

Portman Iron Ore Limited (ASX:PMM)	50%
Pluton Resources Limited	50%

For further information please contact Mr Tony Schoer (Managing Director) on 0411 232 711.

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 located in Western Australia are prospective for iron ore, and Pluton has the exclusive right to earn a 50% interest from its joint venture partner Portman Iron Ore Limited. Tenements located in Tasmania are prospective for high grade or bulk tonnage copper, gold and silver from the Dove River and Cethana exploration licences.