

14th August 2008

PLUTON RAISES \$3.8 MILLION TO ADVANCE PROJECTS AT IRVINE ISLAND AND TASMANIA

Pluton Resources Ltd (ASX Code: PLV) is pleased to advise that it has received commitments for the placement of 2.9 million shares at a price of \$1.30 per share, raising a total of \$3.8 million before costs associated with the placement. The placement was arranged by Bell Potter Perth to institutional investors under the 15% placement limit. The commitments were received by a number of current institutional shareholders, as well as a number of new institutional investors.

The funds raised will be used primarily to complete Pluton's Irvine Island iron ore project plus complete the summer drilling program at the Dove River and Cethana leases in Tasmania.

Irvine Island hosts the same iron ore body found on nearby Cockatoo and Koolan Islands, located off the coast of Derby in northwest Western Australia.

The Irvine Island project involves the drilling of 33 diamond drill holes, commencing today, using the company's proprietary mobile drilling platforms that reduce environmental impact on the island.

Since listing in December 2006, Pluton has successfully negotiated a native title, heritage protection and mineral exploration agreement with the local indigenous group, the Mayala People, as well as trained 23 Mayala People to assist in the current drilling program.

Pluton also plans to use the funds raised to advance the second phase of exploration drilling at the Dove River and Cethana leases in Tasmania following a successful drilling campaign completed early 2008. These leases have the potential to contain commercial quantities of base minerals, principally gold and copper.

For further information contact Tony Schoer (Managing Director and CEO) 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, where Pluton has a 50% interest, and Tenements located in Tasmania are prospective for high grade or bulk tonnage copper, gold and silver from the Dove River (100% PLV) and Cethana (PLV earning 60%) exploration licences.