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Encouraging Copper, Cobalt and Molybdenum Assays – Cethana, Tasmania

4th September 2008, Melbourne: Pluton Resources Ltd ("Pluton") (ASX: PLV) is pleased to announce that final assays have been received from the two diamond drill holes (CETD1 and CETD2) drilled earlier this year at Cethana in Tasmania (EL29/2006).

Results are as follows:

- Several broad intervals of anomalous copper mineralisation were intersected by the first diamond drill hole, CETD1, into the Cethana airborne magnetic anomaly.
- The best intersection grades 5m @ 0.21% Copper, 0.13 grams per tonne Gold, 4 grams per tonne Silver, 144ppm Molybdenum and 137ppm Cobalt from 213m down hole.
- Broader intersections in CETD1 such as 18m @ 0.1% Copper, 120ppm Molybdenum and 73ppm Cobalt from 245m highlight the potential for a bulk tonnage mineralising system.
- Narrow intervals identified within CETD2 have similar levels of mineralisation.

Substantial zones of copper enrichment within the volcanic host are consistent with a proximal porphyry target. To date, two strongly chargeable zones have been defined by ground geophysics (Induced Polarisation or IP) within the very large aeromagnetic anomaly. Neither of these chargeable and magnetic zones have been adequately drill tested by the two hole diamond program and remain outstanding drill targets for porphyry style mineralisation.

CETD1 and CETD2 (approximately 150m apart) were the first diamond drill holes into the very large (1.5kmx1km) Cethana magnetic anomaly. CETD1 drilled into the centre of the aeromagnetic anomaly and CETD2 drilled into the peak ground magnetic anomaly. The recent IP survey defined chargeability anomalies adjacent to these peaks and coincident with the broader aeromagnetic footprint. These prospective zones have not yet been tested by drilling.

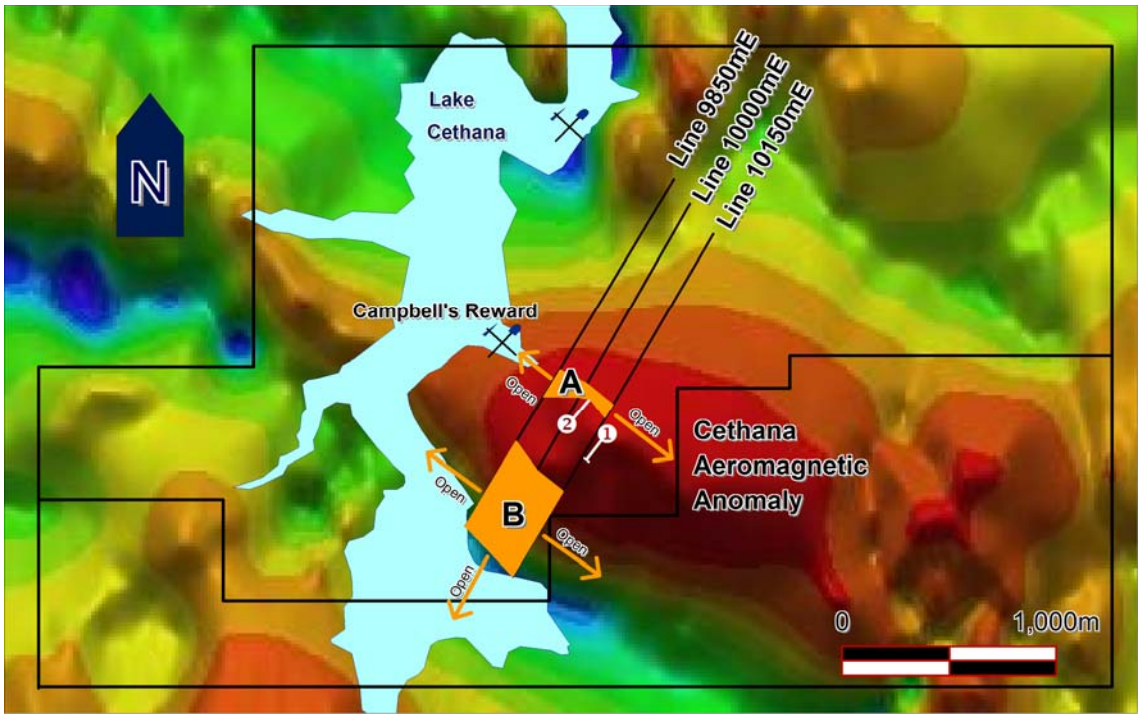

Figure 1. Cethana Magnetic anomaly with drill CETD1 and CETD2 (1 & 2) drill traces projected to surface and location of Chargeability anomalies (A & B)

Managing Director Tony Schoer commented "The IP results and the strong copper and molybdenum anomalism show there is significant untested potential at Cethana for a large porphyry system and we look forward to updating the market with regard to targeting the outstanding anomalies".

A peak copper grade of 0.46% over 1m and a 46m composite interval of Molybdenum grading 55ppm in CETD1 are particularly encouraging for porphyry style mineralisation. The hole also terminated in strongly anomalous copper and molybdenum, the last sample being 0.9m @ 461ppm Copper and the last 13.9m grading 42ppm molybdenum. The finalised significant assays for both drill holes are tabulated below.

Hole #	Interval	From	To	Copper	Gold	Silver	Molybdenum	Cobalt
CETD1	**5m**	**213m**	**218m**	**0.21%**	**0.13g/t**	**4.0g/t**	**144ppm**	**137ppm**
CETD1	4m	227m	231m	**0.06%**	0.07g/t	1.8g/t	**51ppm**	**61ppm**
CETD1	**18m**	**245m**	**263m**	**0.10%**	0.08g/t	2.6g/t	**120ppm**	**73ppm**
including	**7m**	**246m**	**253m**	**0.15%**	**0.10g/t**	**3.4g/t**	**154ppm**	**76ppm**
CETD1	**11m**	285m	296m	0.04%	0.03g/t	2.8g/t	**57ppm**	**98ppm**
including	5m	285m	290m	**0.06%**	0.02g/t	**3.4g/t**	**70ppm**	**110ppm**
CETD1	2m	410m	412m	**0.05%**	0.05g/t	0.6g/t	49ppm	45ppm
CETD1	9m	453m	462m	0.035%	0.03g/t	0.7g/t	**80ppm**	44ppm
CETD1	**46m**	516m	562m	0.04%	0.02g/t	0.4g/t	**55ppm**	40ppm
including	2m	522m	524m	**0.07%**	0.07g/t	0.8g/t	44ppm	**50ppm**
CETD1	6m	549m	555m	**0.05%**	0.03g/t	0.6g/t	**51ppm**	31ppm

CETD1 ended in	***12.9m***	*587m*	*600.9*	*0.02%*	*0.02g/t*	*0.25g/t*	*42ppm*	*26ppm*
CETD2	**2m**	**125m**	**127m**	**0.14%**	**0.12g/t**	1.6g/t	-	-
CETD2	4m	134m	138m	**0.06%**	**0.10g/t**	-	-	-
CETD2	**4m**	**232m**	**236m**	**0.16%**	**0.09g/t**	2.1g/t	-	-
CETD2	2m	249m	251m	**0.06%**	0.04g/t	1.1g/t	-	-
CETD2	2m	259m	261m	**0.06%**	0.06g/t	1.5g/t	-	**101ppm**

Table 1: Significant intersections from CETD1 and CETD2 (Note - significant values in bold using 0.05% Cu, 0.1 g/t Au, 3 g/t Ag, 50ppm Mo/Co cutoff)

The information in this statement relates to Exploration Results and is based on information compiled by Dr Alistair Reed who is an employee of the company. Dr Reed is a Member of the Australian Institute of Geoscientists 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."

Pluton is currently earning into the Cethana exploration licence. After earn-in the equity of Cethana will be:

Pluton Resources Limited (ASX:PLV)	60%
India NRE Minerals Limited (ASX:INR)	30%
Southern Ocean Sciences Pty Ltd and John McDougall	10%

For further information 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 in Western Australia are prospective for iron ore, where Pluton has earned 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. Further details on Pluton can be found at www.plutonresources.com

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