



Ground Floor
470 St Kilda Road
Melbourne VIC 3004

Ph: (03) 9820 3802
Fax: (03) 9867 8587

Market Update

14th October 2008, Melbourne: Pluton Resources Limited (ASX:PLV) advises that all drill holes to date on the Hardstaff Peninsula on Irvine Island have intersected iron mineralisation. Drill core from several of these drill holes has been logged, cut and sent for assay, and results are pending. Drilling at Hardstaff is expected to be finalised within apx. 2 weeks. The rigs will then commence drilling at the second area of outcropping iron mineralisation at Irvine Island's Isthmus region.

Pluton's joint venture partner, Portman Iron Ore Limited, contributes 50% of exploration costs on Irvine Island. Pluton retains a further \$4.3 million cash on hand. These funds are considered sufficient to conclude the current phase of exploration drilling and evaluation.

The Irvine Island Joint Venture partners are:

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

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.