

## **TRIBUNAL APPROVES GRANT OF EXPLORATION LICENCE OVER IRVINE ISLAND**

**23rd October 2007, Melbourne:** Pluton Resources Limited ("Pluton") (ASX:PLV) is pleased to announce that the National Native Title Tribunal (NNTT) has approved the granting of the exploration licence over Irvine Island in Western Australia.

The decision was made after the NNTT received consents to the granting of the exploration licence by the native title claimants, the Mayala People, through their representatives the Kimberley Land Council, and the Western Australian Government.

The NNTT has advised the Department of Industry and Resources of its decision. The issue of the licence is expected in the next few days.

Pluton's Managing Director, Tony Schoer said "This is an important day for our Company. We have now achieved two very pivotal milestones; those being the negotiation of a native title agreement and the granting of the exploration licence, in our quest to access the high grade iron ore deposits on Irvine Island".

"On behalf of all our shareholders, I thank the Mayala People for consenting to the grant of the exploration licence, and I acknowledge the important role played by the Kimberley Land Council" he said.

Further information regarding approvals, aims and timing of the exploration program and contracting of drill rigs and will be made in the upcoming weeks.

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

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**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 exploration licence. Further details of the tenements are found in the company's Prospectus dated 24 October 2006.