

COMPANY UPDATE - CASHED UP AND READY TO DRILL AT IRVINE ISLAND

30th November 2009, Melbourne: The directors of Pluton Resources Limited ("Pluton") (ASX:PLV) are pleased to provide the following Company update:

Capital Raising

The recent capital raising via placement and Share Purchase Plan (SPP) was highly successful, with both the placement and SPP heavily oversubscribed. A total of A\$23.3 million (before costs) was raised from current shareholders and new overseas and local institutional investors. Pluton is also pleased that a number of well known local institutions have entered the share register for the first time.

Purchase of Additional 50% of Irvine

The purchase from Cliffs Natural Resources of their 50% equity in the Irvine Island iron ore project has been finalised. Pluton has 100% ownership of the project.

Phase II Drilling on Irvine Island

Pluton is about to commence an 8,000 metre diamond hole drilling campaign on Irvine Island. The camp is now in place and drilling to extend the current Inferred Resource is expected to commence later this week.

Managing Director Tony Schoer said, "This is a very exciting time for Pluton. For every metre drilled in 2008 we created around 43,000 tonnes of Inferred Resource. This is an extraordinary result."

The Phase II drilling program is targeting both Direct Shipping Ore (DSO) as well as additional feed for beneficiation. The program is targeting up to 130 million tonnes of iron ore from the main iron mineralised Yampi Member, with the possibility that the overall result may be significantly higher.

Iron mineralisation continues outside of the areas being targeted by the Phase II drilling program.

The Kimberley Iron Ore Hub, which includes Koolan, Cockatoo and Irvine islands, is ideally placed close to Asian markets. The three islands share a deep water channel literally metres from the islands, with no need for rail.

The Company will continue to update the market as the drilling program progresses.

Ongoing Beneficiation Testing of Iron Ore by CSIRO

Pluton have been advised by the CSIRO in Brisbane that tests designed to assess the suitability of upgrading low grade iron ores are on track to be completed before Christmas.

Results of studies to date have been positive, showing that iron ores from Irvine Island can be upgraded using conventional technology to produce a marketable iron concentrate. The aim of the current tests is principally to improve both grade and iron recovery from the Wonganin Sandstones. These sandstones have previously been considered as overburden to accessing the main iron mineralised Yampi Member but contain significant iron.

Indications to date from this latest round of testing are encouraging.

For more information contact Managing Director, Mr. Tony Schoer, on 0411 232 711 or tschoer@plutonresources.com.

Tony Schoer
Managing Director and Chief Executive Officer

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 100% owned by Pluton, which includes the Irvine Island iron ore project. 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.
