

IRVINE ISLAND DRILLING UPDATE

March 11, 2010, Melbourne: Management are pleased to announce that drilling by Pluton Resources Limited ("Pluton") (ASX:PLV) has intersected a continuation of visible iron mineralisation west of the current Inferred Resource on Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

Drilling by Pluton Resources Ltd on Irvine Island is targeting an extension of the current Inferred Resource of 54Mt @ 49% iron (Fe) within the primary Yampi Member target horizon. Assay results are pending. However, the intersection of the Yampi Member in drill hole Y2-12 on the western side of Hardstaff Peninsula confirms the extension of iron mineralisation west and outside of the current Inferred Resource area.

Drilling on the western side of Hardstaff Peninsula has also intersected visually better than expected iron mineralisation in the Wonganin Sandstones. The Wonganin Sandstones overlie the Yampi Member. They are of generally lower grade than the Yampi Member but have been shown by the CSIRO to yield additional iron as a concentrate grading >66% iron (Fe).

Said Managing Director, Mr Tony Schoer, "Intersecting iron in Hole Y2-12 was critical to Pluton meeting its target of >100Mt from Hardstaff Peninsula. These visual results give us great confidence that our projections can be met."

Assay results for the first two holes in the program are imminent, and will be released once received.

Drilling is ongoing. Ground conditions encountered during drilling are variable but progress remains steady.

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

Information in this statement that relates to Exploration Results and Targets 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."

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.

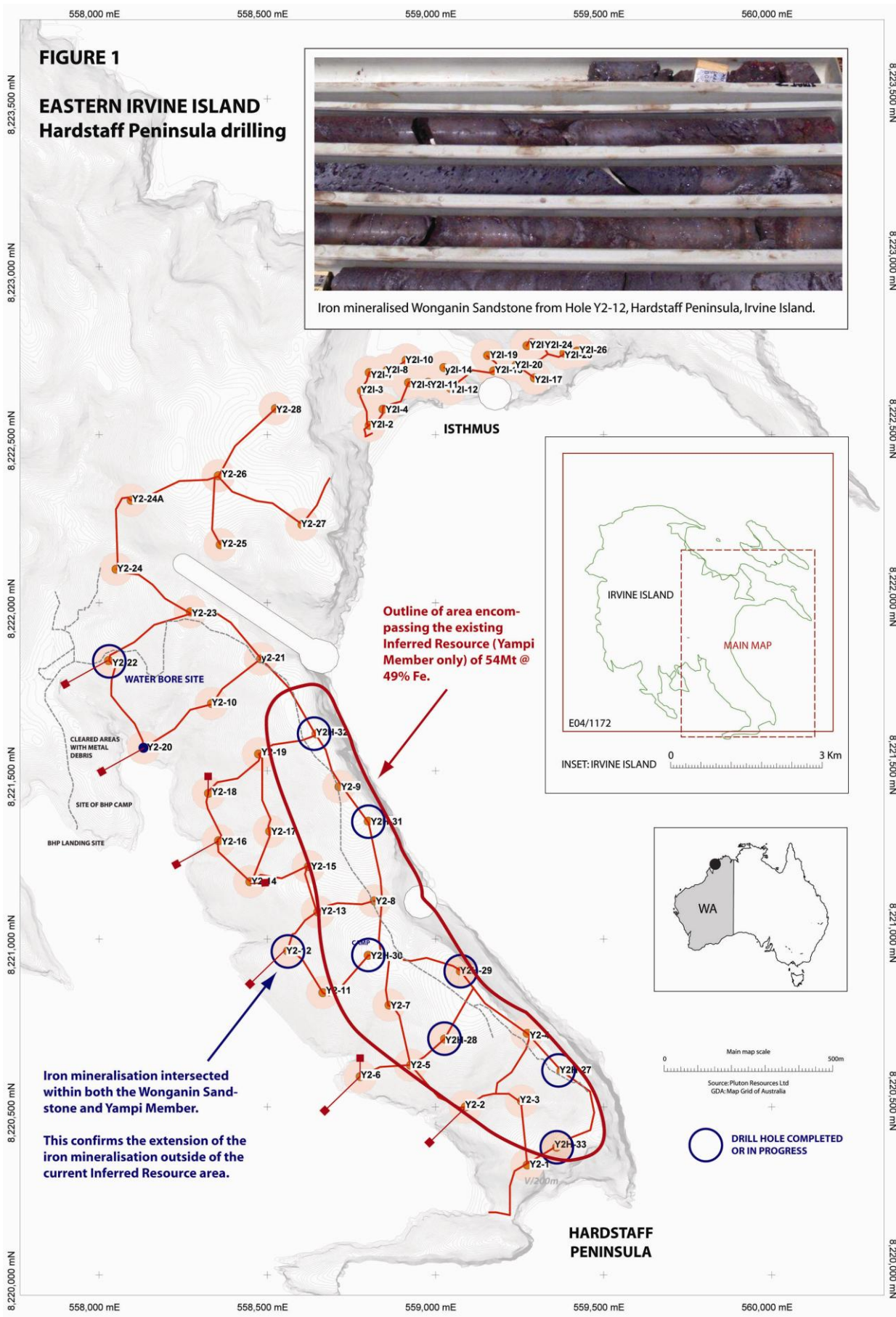


Figure 1. Drilling plan of eastern Irvine Island, showing extension of drilling and iron mineralisation outside of the area of the current Inferred Resource for the Yampi Member.