

# Pluton Resources Limited - Announce Additional High Grade Iron Concentrate/DTR Results From Hardstaff Peninsula

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Melbourne, Australia (ABN Newswire) - [Pluton Resources Limited](#) (ASX: PLV) have received final concentrate assay results from the DTR analysis of the second consignment of Yampi Member composite samples from the current Phase II drilling program at the Hardstaff Peninsula, Irvine Island, Western Australia (E04/1172).

## HIGHLIGHTS

- High quality concentrate averaging 69.11% Fe is produced from the second consignment of Yampi Member composites from the Hardstaff Peninsula.
- All impurity levels remain universally low including silica indicating a superior DRI quality concentrate may be produced at a coarse grind size.
- A consistent high quality concentrate is produced irrespective of drilling location on the Hardstaff Peninsula.

## BACKGROUND

### Hardstaff Peninsula

The Phase II drilling program at the Hardstaff Peninsula has completed a total of thirty-seven diamond drill holes for a total advance of approximately 7,859 metres. Diamond drilling has been completed for resource definition, metallurgical test work, hydrological and environmental purposes at the Hardstaff Peninsula.

A total Inferred Mineral Resource of 483 Mt has been defined at the Hardstaff Peninsula comprising the Yampi Member Inferred Mineral Resource of 107 Mt @ 44% Fe, at a cut-off grade of 30% Fe and the Wonganin Sandstone Inferred Mineral Resource of 376 Mt @ 21% Fe (ASX announcement, December 22nd, 2010).

The Inferred Mineral Resource also includes a higher grade component of 60 Mt @ 51% Fe using a cutoff grade of 50% Fe for the Yampi Member.  
Yampi Member DTR Sampling and Assaying

Davis Tube Recovery (DTR) assaying of composite diamond drill core samples including assaying of the resultant concentrate by XRF analytical methods from within the Yampi Member at the Hardstaff Peninsula is in progress.

The diamond drill core composite samples being assayed are contiguous from within the Yampi Member and will be used to compile an updated mineral resource estimate interpolating both the DTR results and the XRF assays of the resultant concentrate.

The DTR assaying includes composite samples from both the high grade iron mineralised sandstones and the lower grade iron conglomerates from all drill holes that were included in the December 2010 mineral resource estimation (ASX announcement, December 22nd, 2010).

The 156 composites that have been assayed and reported to date represent approximately 480 metres of diamond drill core that has intersected magnetite mineralisation in the target Yampi Member from a total of twenty-two drill holes at sixteen different drill site locations at the Hardstaff Peninsula.

The assay results continue to demonstrate that the Yampi Member will produce a consistent, high quality concentrate product with all impurities, including silica, remaining universally low.

An additional consignment of drill core composite samples has been submitted for DTR and XRF analysis and the results are expected to be received in the near future.

Managing Director Tony Schoer said: 'We continue to demonstrate the potential of the project to produce a consistent high quality end product with low impurities that would command an additional premium on market. These latest results further show that the Yampi Member continues to produce one of Australia's best magnetite concentrates in terms of iron grade, low level of impurities and grain size.

We look forward to releasing additional DTR assay results from the Hardstaff Peninsula as they become available'.

## **PREFEASIBILITY STUDY (PFS) UPDATE**

The Company had previously advised that it expected the PFS to be completed in late March/early April.

As a result of delayed assay results and the modeling within the PFS of certain strategic options regarding the development of Irvine Island, it is now expected that completion date will be May 2011.

While the assay results for the bulk sampling of the magnetite within the Yampi Member are excellent, assay results from bulk testing of the hematite within the Yampi Member and Wonganin sandstones are still outstanding and well overdue. The design of the beneficiation process is dependant on understanding how each style of ore can be best beneficiated, and this has the flow on effect on how the deposit is mined.

In addition, the Company has sent bulk samples of representative core to overseas companies who specialise in beneficiation, and who have the capacity to beneficiate ore from Irvine in the future. Direct shipping of the Yampi Member, as well as producing a pre-concentrate from the Wonganin sandstones before shipping, are options the Company is assessing in the PFS. While dependant on commercial terms, processing of ore overseas may be a better alternative than being fully processed on Irvine.

Managing director Tony Schoer said: 'While it is somewhat frustrating to have this short delay it is important we model all alternatives to ensure the best value is created for all stakeholders.'

For the complete Pluton Resources announcement including tables, please refer to the following link:  
<http://www.abnnewswire.net/media/en/docs/66238-ASX-PLV-350985.pdf>

## **About Pluton Resources Limited:**

Pluton Resources Limited (ASX:PLV) is a mineral exploration company focusing on iron ore in the Kimberley region of Western Australia, with additional copper, gold and silver projects located in North Western Tasmania. The company was listed in 2006 and is based in Melbourne, Australia. Pluton Resources has proven to innovate and develop new technologies that would otherwise restrict other companies.

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