

Pluton Resources Limited - Hardstaff Peninsula Phase II Drilling Program Received High Grade Iron Concentrate Results From Davis Tube Recovery

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

HIGHLIGHTS

- XRF analysis indicates consistent high quality concentrates averaging 69.09% iron are produced from the Yampi Member at the Hardstaff Peninsula.
- All impurity levels are 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.

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 has commenced, including assaying of the resultant concentrate by XRF analytical methods from within the Yampi Member at the Hardstaff Peninsula.

The composites being assayed are contiguous from within the Yampi Member and will enable updated mineral resource estimates to be constructed interpolating both the DTR results and the XRF assays of the resultant concentrate.

The XRF results from the DTR concentrates have been received for the first batch of composite samples.

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 assay results have shown that even at low input DTR feed grades, the Yampi Member will produce a consistent, high quality concentrate product with all impurities remaining universally low including silica.

DTR and XRF assay results from an additional batch of composite samples are pending.

Comments

Managing Director Tony Schoer said: 'The receipt of the concentrate assays represents an important milestone for the Company. The results 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. The DTR results have shown that even at low input feed grades a superior concentrate can be produced at a coarse grain size without the need for fine grinding which favours lower operating costs.

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

For the complete Pluton Resources Limited announcement including table, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/66120-ASX-PLV-350595.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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