

# Pluton Resources Limited (ASX:PLV) Updates on Indicated Mineral Resource at Hardstaff Peninsula

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Perth, Australia (ABN Newswire) - Pluton Resources Limited (ASX:PLV) are pleased to announce an update from Inferred to Indicated Mineral Resource reported in accordance with the JORC Code, for the Hardstaff Peninsula on Irvine Island incorporating the latest available Phase II drilling results.

## HIGHLIGHTS

- Yampi Member Indicated Mineral Resource of 175 Mt @ 33% total iron and 38.6% weight recovery (at a minimum 10% total iron cut-off grade) and includes 59 Mt @ 51% total iron and 55.1% weight recovery above a 50% total iron cut-off.
- Wonganin Sandstone Indicated Mineral Resource is now 368 Mt at 21% total iron (no cut-off grade applied).
- The global Indicated Mineral Resource tonnes reported in accordance with the JORC Code, now stands at 543 Mt for the Hardstaff Peninsula.
- All of the Mineral Resource defined at the Hardstaff Peninsula (543 Mt) is reported in the Indicated Mineral Resource category.
- Ore Reserve and Stage 2 valuation studies continue for the Project.

## Comments

Managing Director Tony Schoer said: 'The updated Mineral Resource statement converts the previously advised Inferred Mineral Resource in the northern area of the Hardstaff Peninsula into the higher confidence Indicated Mineral Resource'.

'Pluton will now expand the initial Ore Reserve estimate to include the additional Indicated Mineral Resource defined in the north of the Hardstaff Peninsula thereby increasing the Ore Reserve base and significantly increase the mine life of the Project'.

'The Pre-Feasibility Study completed in June 2011 did not value the Inferred Mineral Resource or the Indicated Mineral Resource in the northern half of Hardstaff. Now that the Inferred Mineral Resource has been converted to Indicated Mineral Resource, this can be valued along with the Indicated Mineral Resource to the north. This will make a material difference to the life of the operations'.

## Indicated Mineral Resource

An updated Mineral Resource estimate for the Hardstaff Peninsula at Irvine Island has been completed by AMC Consultants Pty Ltd, Melbourne. Drilling is continuing at the Project for environmental, metallurgical and geotechnical purposes with one diamond drill rig operating on a double shift basis.

The existing Indicated and Inferred Mineral Resource for the Hardstaff Peninsula (ASX announcement, April 27th 2011), have been updated based on the latest resource estimations for both the Yampi Member and

Wonganin Sandstone. The Yampi Member Indicated Mineral Resource now stands at 175 Mt @ 33% total iron and 38.6% weight recovery, at a minimum cut-off grade of 10% total iron.

This also includes a higher grade Indicated Mineral Resource component of 59 Mt @ 51% total iron and 55.1% weight recovery using a cut-off grade of 50% total iron for the Yampi Member.

In addition, the Company is also pleased to announce an updated Indicated Mineral Resource for the Wonganin Sandstone of 368 Mt @ 21% total iron (no cut-off grade applied).

The global Indicated Mineral Resource tonnes reported in accordance with the JORC Code, now stands at 543 Mt for the Hardstaff Peninsula.

A resource statement has been prepared by AMC Consultants Pty Ltd of Melbourne and is summarised in Tables 1 and 2 (see link at the bottom of the release). More detailed Mineral Resource tables are provided at the end of this announcement.

The current Mineral Resource does not include outcropping iron mineralisation from the Isthmus Region of Irvine Island. It is anticipated that an updated Mineral Resource estimate for the Isthmus Region will be completed by end December 2011.

For the complete Pluton Resources Limited announcement including tables and figures, please view the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-PLV-364374.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.

Source:

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