

Pluton Resources Limited Davis Tube Recovery Assay Analysis Return 69.85% Fe Concentrate

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

HIGHLIGHTS

- High quality concentrate averaging 69.85% Fe is produced from the third 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 Indicated and Inferred Mineral Resource of 547 Mt has been defined at the Hardstaff Peninsula which includes the Yampi Member Indicated Mineral Resource of 153 Mt @ 34% total iron and 37.7% weight recovery, at a cut-off grade of 10% total iron and the Wonganin Sandstone Indicated Mineral Resource of 337 Mt @ 21% Fe (ASX announcement, April 27th, 2011).

This also includes a higher grade Indicated Mineral Resource component of 54 Mt @ 51% total iron and 52.5% weight recovery using a cut-off 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, has been in progress.

The diamond drill core composite samples being assayed are contiguous from within the Yampi Member and will continue to be used to compile updated mineral resource estimates 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 third consignment of 20 diamond drill core samples composite samples. The latest batch of composite samples were submitted from drill holes ID6A, ID6B and ID6C located in the southern area of Hardstaff Peninsula, the results of which are summarised in the following table (see link at the bottom of the release).

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 April 2011 mineral resource estimation (ASX announcements, April 8th and 27th, 2011).

The 176 composites that have been assayed and reported to date represent approximately 539 metres of

diamond drill core that has intersected magnetite mineralisation in the target Yampi Member from a total of twenty-four drill holes at eighteen 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.

Additional consignments of drill core composite samples will be submitted for DTR and XRF analysis as part of an outgoing routine sampling program.

Comments

Managing Director Tony Schoer said: 'The assay program has clearly demonstrated the ability 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 support the Company's belief that the Yampi Member can 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'.

For the complete Pluton announcement including tables, please refer to the following link:
<http://www.abnnewswire.net/media/en/docs/353958.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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