

8 April 2013

The Manager
ASX Limited
Exchange Plaza
Level 8, 2 The Esplanade
PERTH WA 6000

Dear Sir,

PLUTON RESOURCES LIMITED (ASX:PLV) - RECEIVER & MANAGER APPOINTED / RETIRED

Pluton Resources Limited ("Pluton" or "the Company") wishes to advise that on the afternoon of Friday 5 April 2013, ICA Investment & Consulting Pty Ltd ("ICA"), an associated company of Pluton's advisor Summit Equities (Summit), appointed Hall Chadwick as Receivers and Managers of the Company pursuant to a Security Deed entered into between the Company and ICA.

The notice of appointment was not received by the Company until late in the afternoon of Friday 5 April as it was sent to the Company's solicitors.

At 6:30am on Sunday 7 April 2013, ICA advised Hall Chadwick that after further negotiations with Pluton an acceptable settlement had been reached and requested Hall Chadwick retires as receivers and managers.

Hall Chadwick agreed to this without having entered into possession of the Company or its assets.

Notification of the retirement will be lodged with ASIC this morning.

A key issue in this negotiation between Pluton and ICA concerned the restructuring of priorities between existing securities which has now been resolved. The restructuring of the priority between securities is a necessary step in clearing the way for Pluton to finalise its previously announced US\$24 million funding agreement with a large Hong Kong based resources group.

The Directors of Pluton also advise that the Company has sufficient cash reserves to meet its obligations as and when they fall due.

All mining operations at Cockatoo Island are continuing as normal and Pluton is pleased to announce that they have completed the loading of their fifth ship.

Yours faithfully,

Graeme Smith

Company Secretary

