



# NiPlats

## Partial Sale of Cape Lambert Stake

**ANNOUNCEMENT**

**20 September 2010**

NiPlats Australia Limited ("NiPlats" or "the Company") (ASX: NIP) is has been advised that Mineral Securities Holdings Pty Ltd (subsidiary of Cape Lambert Resources Ltd ... ASX code: CFE) has reduced it's shareholding in the Company by 6,000,000 shares at prices no less than 43 cents per share.

Cape Lambert Resources Ltd now holds 16,500,000 shares (representing 14.5%).

Cape Lambert Resources Ltd has reserved the right to further reduce their stake in the coming months.

Interested professional investors should contact Anthony Barton, Chairman of NiPlats Australia Limited.

Richard Wolanski  
Director

### NiPlats' Background

NiPlats Australia Limited ("NiPlats") is a mining and exploration company whose **prime focus is the definition and development of its copper/gold/silver and vanadium discoveries in the East Kimberly region of Western Australia.** Newly discovered copper/gold/silver prospectivity is a major focus of the exploration programme in 2010 in addition to completing pre-feasibility studies on the vanadium project.

Recent copper/gold/silver exploration success includes:

- Multi-element sample assays of:
  - 8.26% Cu, 4.28 g/t Au & 26 oz/t Ag (Gray's Vein Prospect);
  - 8.14% Cu, 4.97 g/t Au & 24 oz/t Ag (Hayden Prospect);
- Copper sample assay at 16.5% Cu;
- Gold sample assay at 4.9 g/t Au;
- Lead sample assay of 11.1% Pb;
- Identification of multiple drill targets for 2010 drilling campaign.

Focus on Copper/Gold/Silver exploration along 80km of fault zones and splays commenced in May 2010. The programme will include Reverse **Circulation/Diamond Core drilling with total metres authorized up to 20,000 metres with the primary objective to maximize the number of targets tested during the current season.**

The tenements contain **Australia's largest vanadium in magnetite deposit with combined Measured, Indicated and Inferred Resources totalling 3,159 Mt at 0.30%** (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade) in three deposits.

This includes a high grade zone of 434 Mt at 0.37% (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade) at the Central Deposit, comprising a Measured Resource of 115 Mt at 0.37% V<sub>2</sub>O<sub>5</sub>, Indicated Resource of 85 Mt at 0.38% V<sub>2</sub>O<sub>5</sub> and an Inferred Resource of 234 Mt at 0.37% V<sub>2</sub>O<sub>5</sub>.

Pre-feasibility studies are currently being completed on the vanadium deposits including a focus on tenure, access and environmental issues. The purpose of these studies is to attract capital to fund bankable feasibility studies, development or sale of the vanadium project. **Initial conceptual net present value of the vanadium project is in excess of AUD \$500 million.**

The tenements also contain a high-grade, high-quality fluorite deposit with Indicated and Inferred Resources totalling 6.7 Mt at 24.6% (at 10% CaF<sub>2</sub> cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3% CaF<sub>2</sub> and an Inferred Resource of 2.6 Mt at 23.6% CaF<sub>2</sub>.

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NiPlats Australia Limited has a 100% interest in three granted Mining Leases (M80/267, M80/268 and M80/269) and two granted exploration licences (E80/2863 and E80/3657) and one exploration licence application (ELA80/4468) covering 575 km<sup>2</sup> located about 110 km southwest of Kununurra.

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**Competent Persons Statement**

*Mr Ken Rogers, Member of the Australian Institute of Geoscientists, Chief Geologist of NiPlats Australia Limited, compiled the technical aspects of this report relating to the Speewah Project and content of this release. Mr Rogers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code). Mr Rogers consents to the inclusion in the report of the matters in the form and context in which it appears.*

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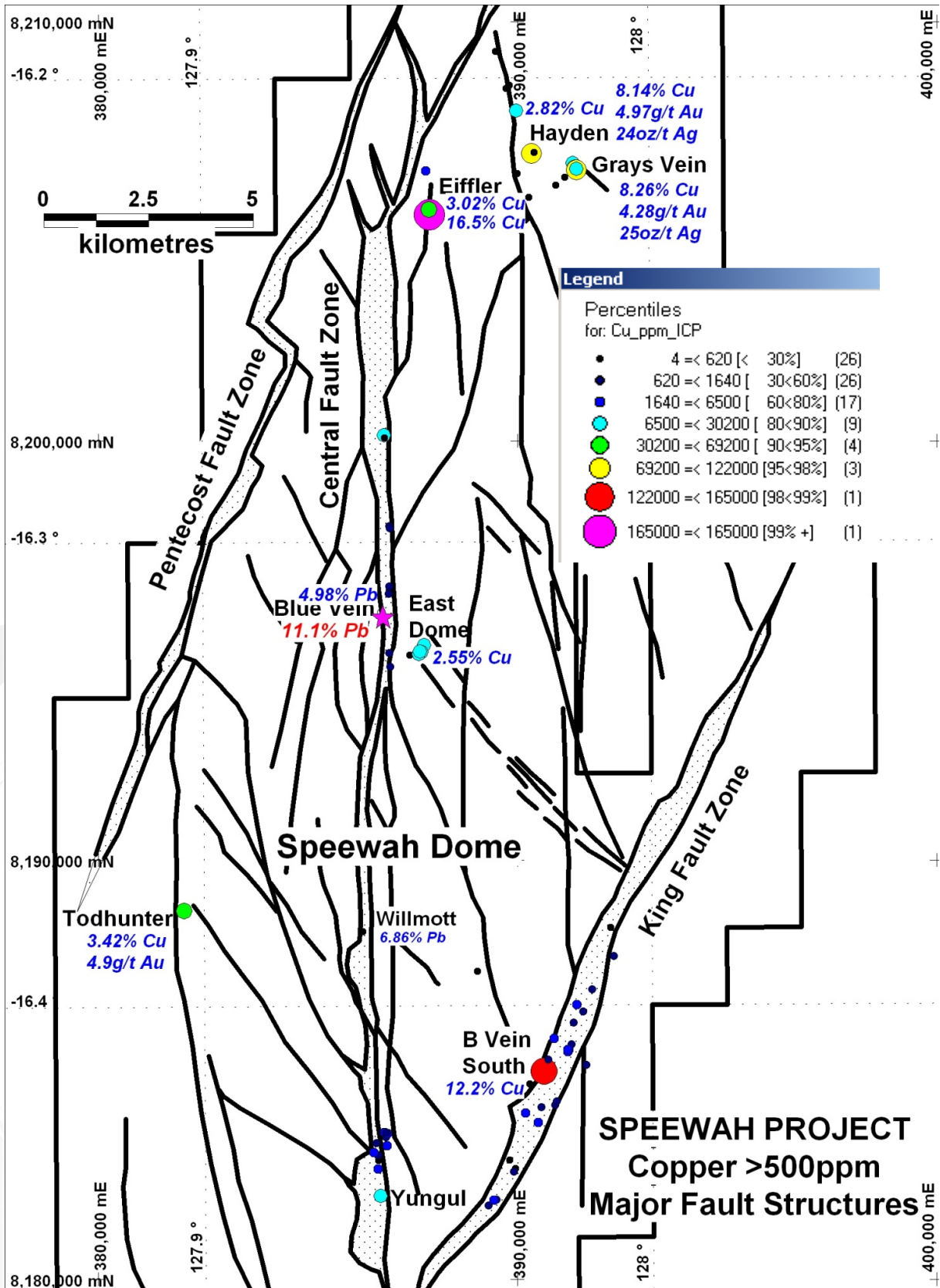


Figure 1: Location of all surface rock chip copper anomalies >500ppm Cu within the Speewah Dome, showing the main structural target zones and samples reported with lead assays >1% Pb at Blue Vein.