



# NiPlats

## New Drill Target Identifies Copper (8.1%), Gold (5.0 g/t) and Silver (24oz/t)

ANNOUNCEMENT

25 August 2010

### HIGHLIGHTS

- Surface sample at new site has returned highest multi element grade copper with gold and silver at Speewah of 8.1% Copper, 5.0 g/t Gold and 24oz/t Silver;
- New site at Speewah Dome (Hayden) is 1 kilometre from previously reported (28 July 2010) multi-element 8.26% Copper, Gold (4.28 g/t) and Silver (25 oz/t) sample.

### RECENT COPPER/GOLD FIELDWORK 2010

NiPlats Australia Limited ("NiPlats" or "the Company") (ASX: NIP) is pleased to report further high grade copper, gold and silver assays in surface samples from Speewah received since the previous update to market on 28 July 2010. The results represent a new drill target and the best ever copper, gold and silver assay results ever found within the Speewah Dome of:

- 5.0 g/t Gold, 8.1% Copper and 24oz/t Silver, at Hayden Prospect (AE2010-32);
- 3.7 g/t Gold, 6.9% Copper and 17oz/t Silver, at Hayden Prospect (AE2010-33).

Other excellent results include:

- 3.0% Copper, at Eiffler Prospect (AE2010-49), 140m north of previously reported 16.5% Cu sample;
- 2.8% Copper, in Magnetite Valley north of Hayden (AE2010-62);
- 5.0% Lead, at Blue Vein (VC2010-001).

Assay results reported in this announcement from the surface samples are given in Table 1A and the location of the high grade samples quoted above are shown on Figure 1. Previously reported surface samples are given in Table 1B.

A number of other prioritised drill targets have now been identified which include the Eiffler, Hayden, East Dome, Gray's Vein and Yungul prospects (Figure 1). The Diamond Core Drill Rig is expected on site by the end of the week with the RC Drill Rig on site early next week.

### DIRECTOR'S COMMENTARY

The Board believes that further exceptional examples of multi-element high grade gold, silver and copper from samples in the last week, including the best ever recorded multi element assays, confirm the 2010 exploration focus on Copper/Gold and evidence of multiple drill targets. These results show the potential of the Speewah Dome for multi-elements, with the current exploration programme focused on copper, gold and silver.

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DIRECTOR

FOR FURTHER

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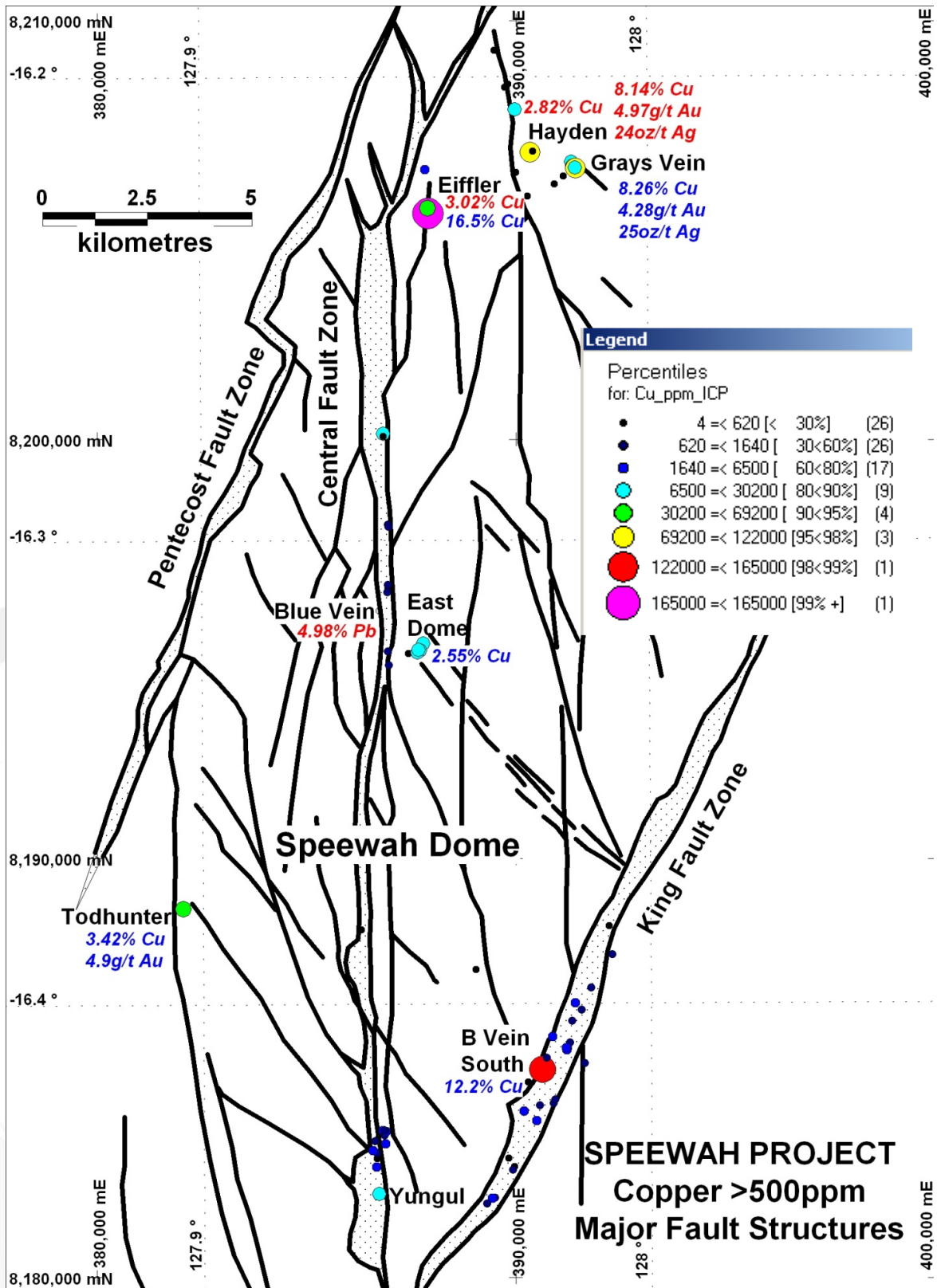


Figure 1: Location of all surface rock chip copper anomalies >500ppm Cu within the Speewah Dome, showing the main structural target zones and three samples reported with assays >1% Cu in red.

Table 1A: New surface rock chip sample assays including copper, gold, silver and lead

Sample ID	Eastings	Northing	Cu	Au	Ag	Pb	Zn	CaF2	Lithology
	MGA94_m	MGA94_m	ppm	ppb	ppm	ppm	ppm	%	
AE2010-32	390322	8206856	81400	4970	737	206	922		Azurite-malachite and ?chalcocite in quartz vein, Hayden Prospect
AE2010-33	390322	8206856	69200	3740	523	132	640		Azurite-malachite and ?chalcocite in quartz vein, Hayden Prospect
AE2010-34	389981	8206377	330	12	3	16	10		N-S quartz vein along western side of Magnetite Valley
AE2010-35	390261	8205817	230	15	2	5	112		Quartz vein with altered host rock - western side of Magnetite Valley
AE2010-37	390171	8205277	24	5	<0.5	4	74	0.21	N-S fault with quartz vein
AE2010-38	390210	8205315	44	2	<0.5	12	64	<0.05	Carbonatite vein with N-S quartz vein along fault
AE2010-39	390218	8205355	26	2	<0.5	4	54	<0.05	N-S quartz vein along fault with carbonatite and breccia
AE2010-44	391116	8206291	26	2	<0.5	<1	10	<0.05	Small quartz vein
AE2010-45	390908	8206110	86	2	<0.5	10	54	<0.05	N-S epithermal quartz vein, 1m x 30m
AE2010-46	386814	8200140	6610	687	25	3340	106	<0.05	Malachite patch between quartz vein and breccia dyke, Green Vein
AE2010-47	386820	8200078	60	4	<0.5	75	70	<0.05	Epidote & quartz veining adjacent to quartz vein & breccia dyke, Green Vein
AE2010-49	387884	8205526	30200	4	40.5	11	70	0.21	Malachite in altered red-brown breccia dyke, Eiffler Prospect
AE2010-50	386931	8197971	1500	3	3.5	39	40	95.54	2m x 30m massive fluorite vein with malachite staining, Green Vein
AE2010-51	386950	8197917	1210	2	18	3900	476	<0.05	Epidote-carbonate veining near fluorite-copper vein, Green Vein
AE2010-54	390501	8211421	24	<1	<0.5	13	48		Sheared sandstone & altered fine grained mafic?, Arsenic Pass
AE2010-55	389912	8211421	12	<1	<0.5	4	6		Quartz vein oriented 030, ~30 m long, Arsenic Pass
AE2010-56	389466	8209295	12	<1	<0.5	2	100		Small silicified gabbro outcrop, Magnetite Valley
AE2010-57	389504	8209293	16	1	<0.5	2	52		Small quartz-carbonatite outcrop, Magnetite Valley
AE2010-58	389798	8208484	16	<1	<0.5	2	20		En echelon N-S quartz vein, Magnetite Valley - ~10-20m long outcrop
AE2010-59	389725	8208410	4	<1	<0.5	<1	4		En echelon N-S quartz vein, Magnetite Valley - ~10-20m long outcrop
AE2010-61	390390	8206889	36	<1	<0.5	10	8		Epidote altered quartz veining, Hayden Prospect
AE2010-62	389958	8207878	28200	53	7	57	80		Malachite in altered/sheared silts adjacent to N-S quartz vein, Magnetite Valley
VC2010-1	386735	8195912	194	20	14	49800	58	31.44	Quartz-fluorite vein containing galena, Blue Vein

Note: Sample locations by hand-held GPS, MGA94 Zone 52

Au by 40g Fire Assay and ICP MS, Cu, Pb and Zn by ICP OES, and Ag by ICP MS

CaF2 % value calculated from the XRF fluorine (F) assay then multiplied by 2.0547

Table 1B: Historical and previously reported surface rock chip sample assays >0.5% Cu

Sample ID	Eastings	Northings	Cu	Au	Ag	Pb	Zn	CaF2	Prospect
	MGA94_m	MGA94_m	%	ppb	ppm	ppm	ppm	%	
AE2010-26	382047	8188788	3.42	4900	66	1240	210	NA	Todhunter
AE2010-28	387810	8206448	0.5	22	12	15	52	NA	Eiffler
AE2010-12	387889	8250394	16.5	11	138	15	40	NA	Eiffler
AE2010-15	391404	8206477	8.26	4280	786	10500	775	NA	Greys Vein
AE2010-18	391400	8206494	2.47	1240	811	32400	310	NA	Greys Vein
SV621-2010	391355	8206518	6.43	110	54.5	3180	1040	NA	Greys Vein
RR2010-001	387641	8194926	1.39	2	22.5	101	174	NA	East Dome
RR2010-003	387667	8194985	0.65	27	2	110	110	NA	East Dome
SV621	391355	8206518	3.08	1490	320	1.77	610	NA	Greys Vein
SPR33	391313	8206636	1.35	1800	590	5	285	NA	Greys Vein
EZS187	387772	8195136	1.08	28	8.6	130	100	NA	East Dome
EZS189	387703	8194973	2.55	94	6.2	120	170	NA	East Dome
SS2	390625	8184970	12.2	662	11	45	5	43.35	B Vein South
West Ridge 1	386731	8181996	0.91	9	<0.5	11	74	NA	Yungul South

Note: CaF2 % value calculated from the XRF fluorine (F) assay then multiplied by 2.0547  
NA = Not Assayed

### 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.*

### Background

NiPlats Australia Limited ("NiPlats") is a mining and exploration company whose prime focus is the definition and development of its vanadium, platinum and fluorite discoveries in the East Kimberly region of Western Australia. Newly discovered copper and gold prospectivity is a major focus in 2010 in addition to completing studies on the vanadium and fluorite projects.

The tenements contain a very large vanadium 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 the Central deposit with Measured, Indicated and Inferred Resources totalling 854 Mt at 0.32% (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade), comprising a Measured Resource of 201 Mt at 0.33% V<sub>2</sub>O<sub>5</sub>, Indicated Resource of 175 Mt at 0.32% V<sub>2</sub>O<sub>5</sub> and an Inferred Resource of 478 Mt at 0.31% V<sub>2</sub>O<sub>5</sub> which 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), 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>.

In addition, maiden vanadium Mineral Resources have been estimated at the Red Hill and Buckman Prospects. The Buckman deposit contains an Inferred Resource of 1,170 Mt at 0.30% V<sub>2</sub>O<sub>5</sub> (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade), and the Red Hill deposit contains an Inferred Resource of 1,135 Mt at 0.30% V<sub>2</sub>O<sub>5</sub> (at 0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade).

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>.

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) covering 473 km<sup>2</sup> located about 110 km southwest of Kununurra. The tenements cover the Speewah Dome where Proterozoic-age Hart Dolerite intrudes older sediments of the Speewah and Kimberley Groups, which has been disrupted by fault and fault splays of the Greenvale Fault Zone that hosts both fluorite and copper mineralisation in the Speewah area.