



# NiPlats

## Expanded Copper/Gold Exploration Programme

ANNOUNCEMENT

10 August 2010

### HIGHLIGHTS

- Expanded exploration programmes planned targeting copper, gold and silver:
  - Expanded geochemical soil and gossan sampling, increasing from 4,000 to 6,000 samples (over 2,500 completed to date);
  - Gravity survey booked to commence 1<sup>st</sup> week of September;
  - RC and DC drilling meterages increased (up to 20,000m authorised);
- RC and Diamond Drilling to commence last week of August;
- Two (2) year extension of term of Exploration License (E80/2863).

NiPlats Australia Limited ("NiPlats" or "the Company") (ASX: NIP) is pleased to provide an update on the expanded exploration programme developed following recent successful capital raising.

### Expanded Exploration Programme

NiPlats is pleased to advise that following recent capital raising from the Share Purchase Plan (SPP) and placement completed and with the prospect of further funds, subject to shareholder approval, available from the Underwriting of the SPP shortfall and expanded exploration programme has been authorised.

The programmes at Speewah include:

- Soil sampling to define copper/gold anomalies. This programme has been extended beyond the King and Central faults (Figure 1) and has **increased from 4,000 to 6,000 samples**. To date, over 2,500 samples have been collected.
- Geological mapping and gossan sampling that has been expanded as a result of the excellent surface samples reported recently and is **now targeting surface extensions of mineralisation** to identify size and prioritise drill targets;
- Gravity survey to define targets and structures for drilling **commencing the first week September**;
- Reverse Circulation/Diamond Core drilling with increased meterages **authorised up to a total of 20,000 metres**. Exact drill meterages will be dependent on the wet season, however the **primary objective is to maximise the number of targets tested in this season**.

Work has commenced this week pegging initial drill targets based on soil and surface samples assays received to date. Initial targets are focused on the excellent initial surface sample assays received (Figure 1) and will be prioritised based on infill sampling being conducted at the moment.

The Company expects to be able to provide further detail of drill targets prior to the commencement of drilling and will also provide updated surface and soil assay information as the assay information comes to hand and analysis is completed.

### Drilling Commencement Dates

NiPlats is pleased to advise of confirmation of start dates of both the RC and Diamond Drilling programmes.

Both the RC and Diamond rigs are due on site the last week of August 2010 with drilling is expected to commence before the end of this month.

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### **Extension of Term of Exploration License**

The Company is pleased to report that it has been granted a 2 year extension of term on a key existing Exploration License at the Speewah project.

The Exploration License (E80/2863) original expiry date was 10 August 2010 and the extension has been granted through 10 August 2012.

The Exploration License cover a number of the copper/gold targets and existing vanadium resource located on the tenements. The extension of the Exploration License is an endorsement of the Company's commitment to manage the tenements and support future access and development of mineral resources of the Speewah project.

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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# NiPlats

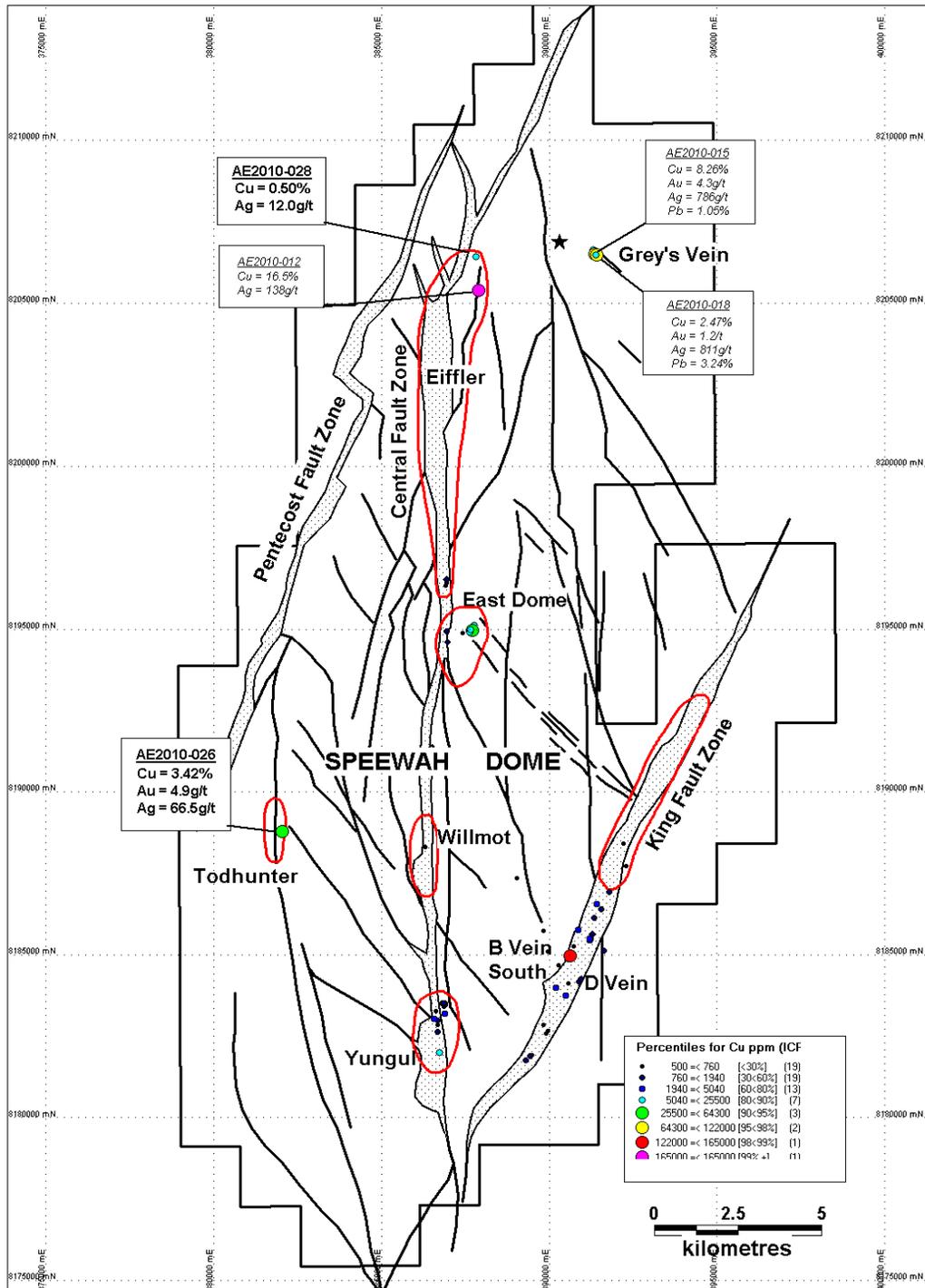


Figure 1: Speewah Project Tenements showing the location of all surface rock-chip samples with copper (Cu) >500ppm showing major fault structures in black and prospect outlines in red.

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## 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 (Figure 2). 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%  $V_2O_5$  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%  $V_2O_5$  cut-off grade), comprising a Measured Resource of 201 Mt at 0.33%  $V_2O_5$ , Indicated Resource of 175 Mt at 0.32%  $V_2O_5$  and an Inferred Resource of 478 Mt at 0.31%  $V_2O_5$  which includes a high grade zone of 434 Mt at 0.37% (at 0.23%  $V_2O_5$  cut-off grade), comprising a Measured Resource of 115 Mt at 0.37%  $V_2O_5$ , Indicated Resource of 85 Mt at 0.38%  $V_2O_5$  and an Inferred Resource of 234 Mt at 0.37%  $V_2O_5$ .

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%  $V_2O_5$  (at 0.23%  $V_2O_5$  cut-off grade), and the Red Hill deposit contains an Inferred Resource of 1,135 Mt at 0.30%  $V_2O_5$  (at 0.23%  $V_2O_5$  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%  $CaF_2$  cut-off grade), comprising an Indicated Resource of 4.1 Mt at 25.3%  $CaF_2$  and an Inferred Resource of 2.6 Mt at 23.6%  $CaF_2$ .

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.

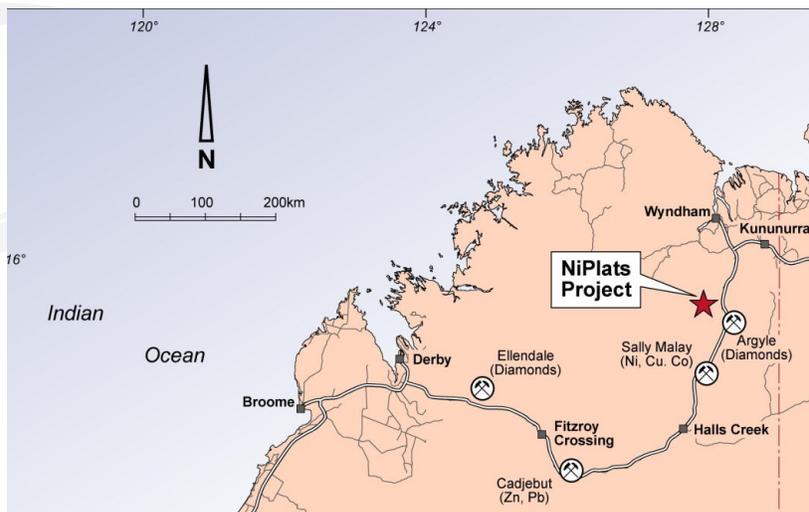


Figure 2. Location of NiPlats Australia Limited project area in northern Western Australia.