



**NiPlats**  
Australia Ltd

Copper



Vanadium



Fluorite



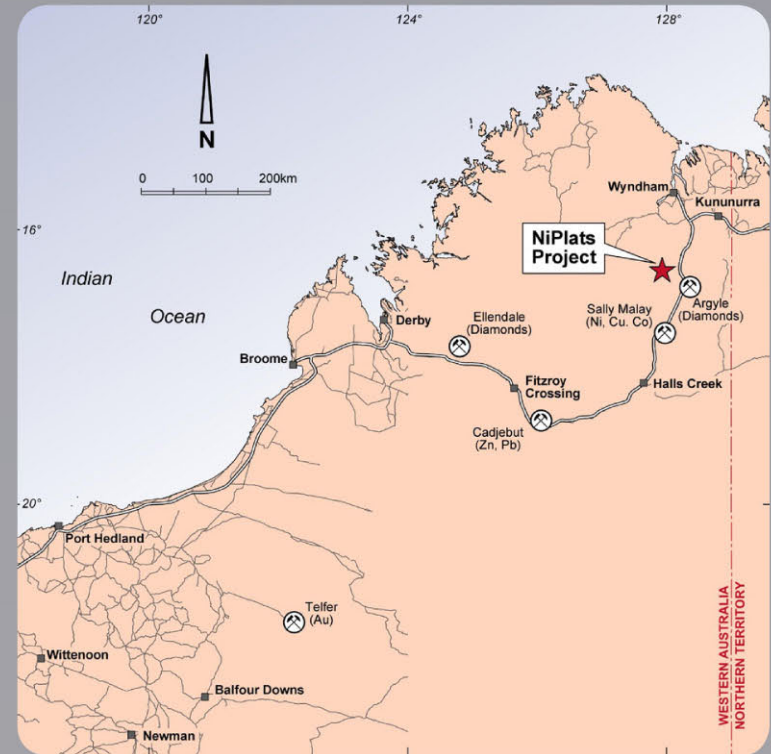
PGE+Au



ASX:NIP

## Background

- IPO in 2007, ASX code NIP
- Unique geological setting (100% owned).
- Acid grade fluorspar deposit identified in the 1930's and in 2005 geologists interpreted this as a hydro thermally mineralised system with potential to host base and precious metal accumulations.
- NiPlats established world class resources of Vanadium and Fluorspar deposit within first 3 years of exploration.
- Copper/Gold/base metal potential recently identified along more than 50 km of major fault systems.



NiPlats

# Overview

<p><b><u>Copper/Gold/Silver</u></b></p> <p>Nov 2009 discovery of visible copper in drill core</p> <p><b><u>Surface samples:</u></b></p> <p><b><u>16.5% Cu</u></b></p> <p><b><u>12.2% Cu</u></b></p> <p><b><u>4.9 g/t Gold</u></b></p> <p><b><u>Single sample 8.3% Cu, 4.3 g/t Au, 26 oz/t Ag</u></b></p> <p>Dozens of intersections &amp; samples &gt;1% Cu</p> <p>Fault controlled Mt Isa, CuDeco style system</p>	<p><b><u>Vanadium</u></b></p> <p><b>Australia's largest Vanadium</b> in magnetite deposit</p> <p><b>NPV &gt;\$500 million</b></p> <p><b><u>3.16 Billion tonnes at 0.3%</u></b> (at 0.23% V2O5 cut-off grade)</p> <p>Central Zone includes <b><u>high grade zone of 434 Mt at 0.37%</u></b> (at 0.23% V2O5 cut-off grade)</p> <p><b><u>Tenor of 2.48%</u></b> (Vanadium within the magnetite)</p>
<p><b><u>Fluorite</u></b></p> <p>6.7 Mt @ 24.5% CaF<sub>2</sub> Resource (Ind &amp; Inferred)</p>	<p><b><u>PGE + Au</u></b></p> <p>reef (associated with high grade vanadium horizon)</p>

## 2010 Focus

- **Copper** – Expanded Exploration programme, Drilling commences August 2010
- **Vanadium** - Complete Pre-feasibility studies & Mining Lease, Optimise NPV (Currently +AUD 500m)

## Corporate

- Market Cap - \$30 million (AUD)    Cash \$4.5 m (+\$1.5M Underwritten)    106 million shares, 8.5 million options
- Shareholders - Cape Lambert Resources Ltd (30%)
  - Board & Management (+13%)



**NiPlats**



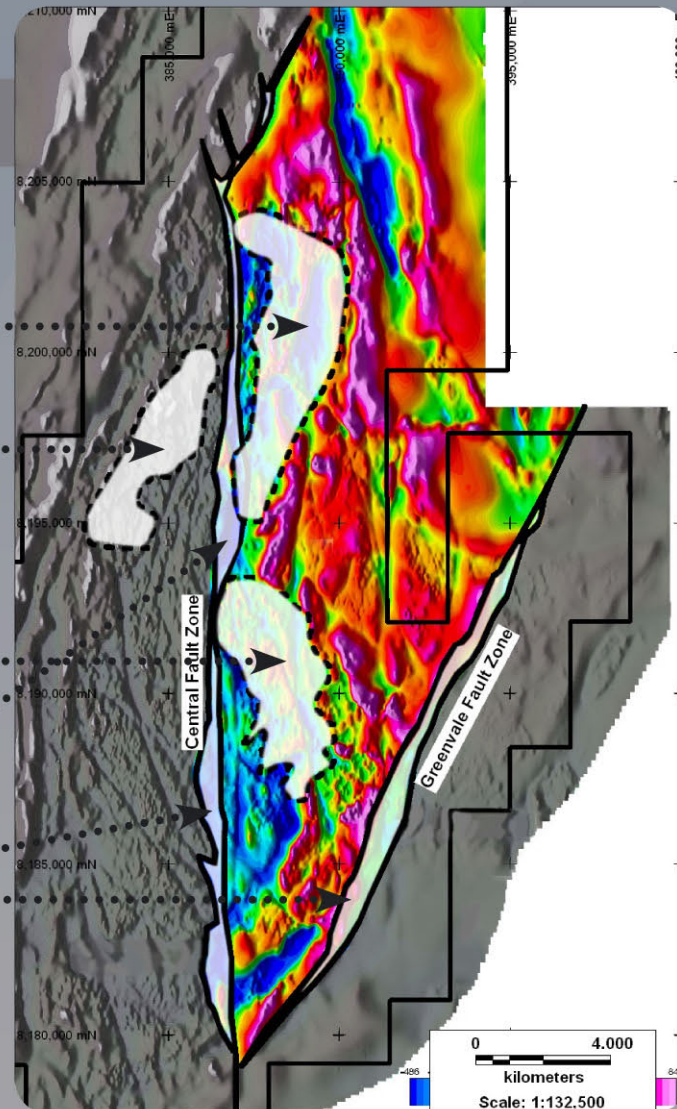
# Copper and Vanadium Zones

Buckman Vanadium Deposit .....

Red Hill Vanadium Deposit .....

Central Vanadium Deposit .....

Copper/Gold Target Zones .....



Speewah Dome RTP TMI Image Garben Structures



NiPlats

# Visible Copper





# Excellent Copper/Gold/Silver Prospects

## **2009**

- Exploration commenced with 3 holes close to fluorite in Nov 09;
- Identified visible copper sulphide;
- Surface samples assaying at 12.2% Cu;
- 11 drill intersections > 1% Cu

## **2010**

- Recent access only recently established to north and west areas and fault system
- Commenced 1<sup>st</sup> systematic sampling programme of fault structures
- Sampling & mapping commenced (6,000 sample programme);
- Copper in numerous settings – multiple drill targets;
- Best ever sample assaying 8.26% Cu, 4.28 g/t Au & 26 oz/t Ag;
- Best ever Gold assay at 4.9 g/t Au;
- RC drilling (+10,000m) to commence August 2010;
- Diamond drilling (+5,000m) to commence August 2010.

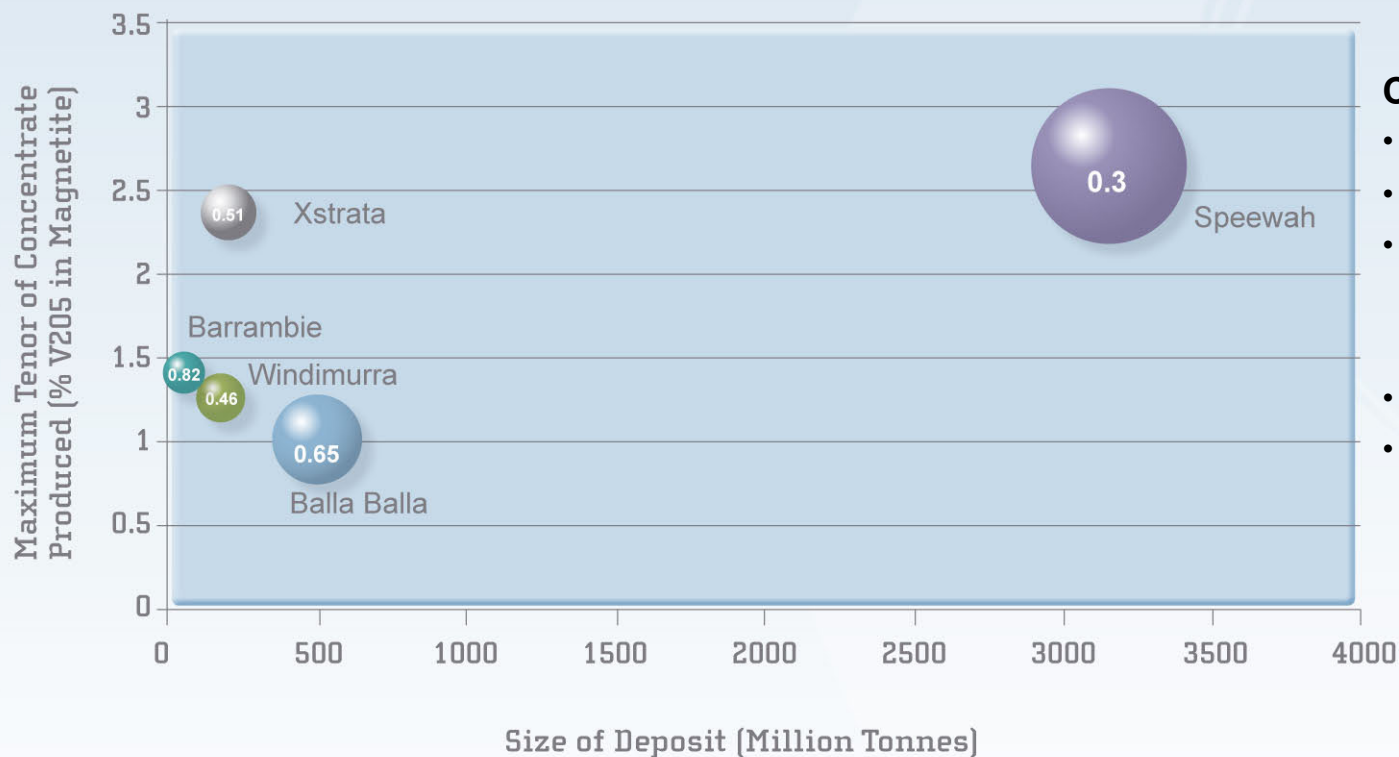
Allocation of Capital to Exploration  
>100% efficient



NiPlats

# Vanadium Quality and Quantity

Circle size is relative size in contained V2O5  
0.3 is grade of deposit in % V2O5



## Comparative Advantages:

- 100+ year mine life
- High Tenor
- Ease of mining (outcropping, fresh from surface, 4° dip)
- CAPEX/OPEX
- Magnetite concentrate or pig iron opportunity



NiPlats

## **2010 Pre-feasibility Studies**

### **1. Metallurgical testwork**

- Optimisation of magnetite concentrate
  - existing vanadium recovery of up to 77.7%;
  - Mass yields up to 14.2%
- Development Alternatives
  - FeV – vanadium recovery of up to 87.5%;
  - Pig Iron – results in Aug 2010;
  - Acid Leach – lower CAPEX, scalable, results Sep 2010

### **2. Financial Modelling (FeV) conceptual NPV >AUD \$500 m**

### **3. Tenure & access**

- Environmental assessment
- Heritage survey
- Mining Lease application before end of 2010

### **4. Objective of Creating Saleable/JV Asset**





# Fluorite Resource

**Indicated and Inferred Resources totalling:**

**6.7 Mt @ 24.6% (at 10%  $\text{CaF}_2$  cut-off grade):**

- Indicated 4.1 Mt @ 25.3%  $\text{CaF}_2$
- Inferred of 2.6 Mt @ 23.6%  $\text{CaF}_2$

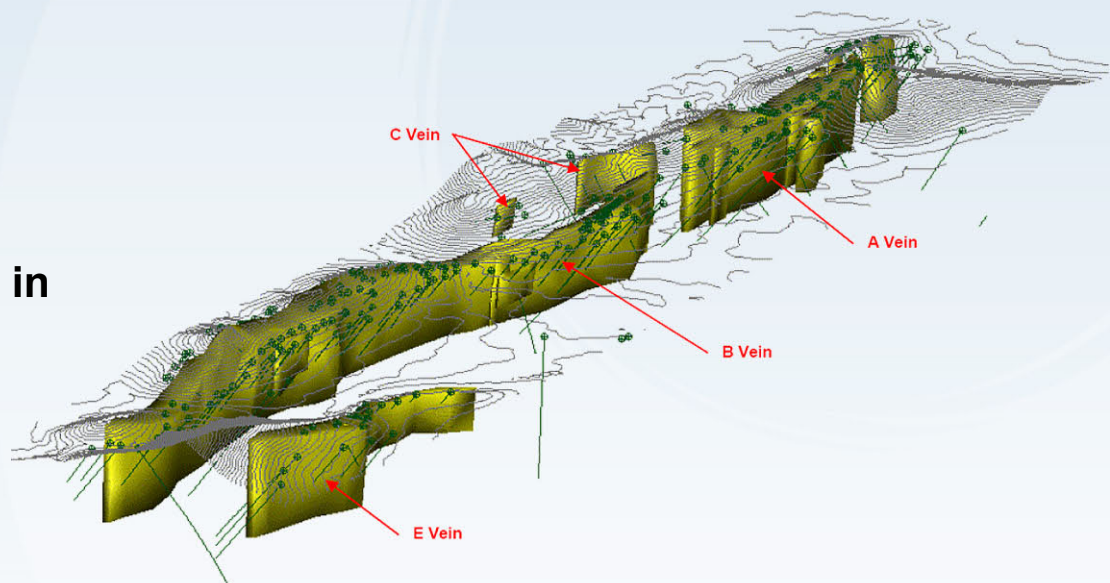
**Exploration resulted in 52% upgrade in resource size**

**Exploration target:**

**- 10-15 Mt @ 20-25%  $\text{CaF}_2$ \***

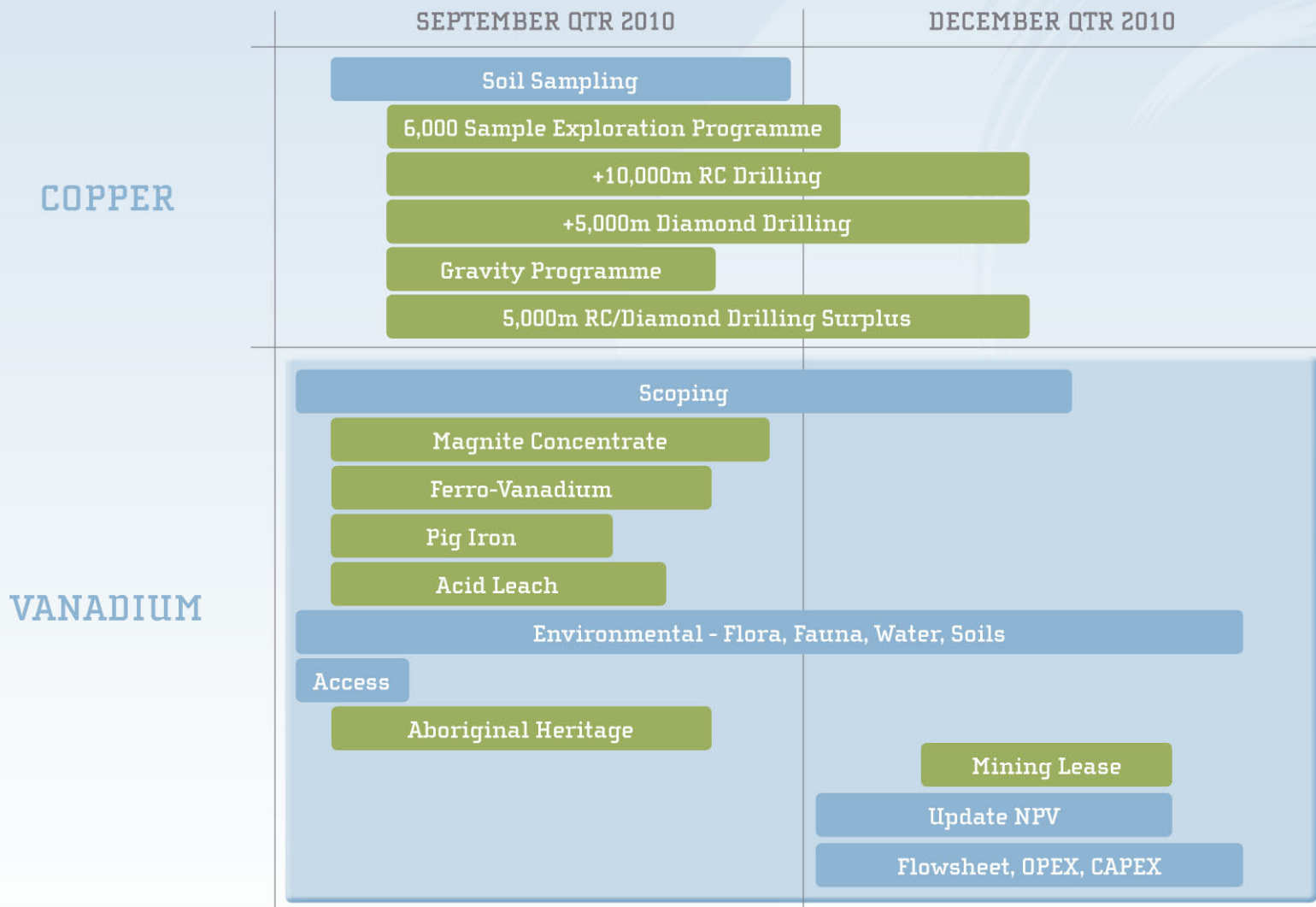
**9-10 Mt required for 10 yr mine life**

**Infrastructure/CAPEX sharing opportunity**



\*(Exploration target is not a mineral resource and further drilling is required which may not define these tonnes & grade)

Cu = Prospect V = Project



## Summary

- ✓ **Multiple Copper/Gold Drill targets 50 km fault zone – Full exploration season completed Christmas 2010**
- ✓ **Vanadium Project - Pre-feasibility Studies to optimise NPV (currently >AUD\$ 500m)**  
**Create Saleable asset**
- ✓ **Fluorite Resource - Initial target of 10 yr mine life**
- ✓ **Early Platinum Success in reef zone identified**
- ✓ **Infrastructure sharing opportunity with at least 2 projects, open cut mining**
- ✓ **Capital structure – 106 m shares/ 8.5 m options**
- ✓ **Board & Management – IPO, Corporate, Discovery & Development Track Record**
- ✓ **Efficiency of Capital Allocation to Exploration > 100%**





## 2010 Goals

- **Extensive Copper/Gold Exploration along fault zone**
  - 6,000 sample soil programme
  - Multiple targets
  - 10,000+ m RC drilling
  - 5,000m + Diamond drilling
- **Vanadium Project – Complete PFS - Create Asset ready for BFS/Sale**
  - Optimise Conceptual NPV
  - Flowsheet
  - Environmental studies/Heritage surveys/Mining Lease
  - Identification of partners/ investors/ development funding
- **Higher grade/feeder zone Vanadium & Platinum**
- **Increase existing Fluorite resource**



## Contact Details

**Richard Wolanski**

Executive Director

NiPlats Australia Limited

Level 22

Allendale Square

77 St Georges Terrace

Perth WA 6000

Tel: +61 8 9221 8055

Fax: +61 8 9325 8088

Email: [info@niplats.com.au](mailto:info@niplats.com.au)

Website: [www.niplats.com.au](http://www.niplats.com.au)

ABN: 67 100 714 181



**NiPlats**  
Australia Ltd

*Mr KA Rogers (Member of the Australian Institute of Geoscientists), acting Chief Geologist for NiPlats Australia Limited, compiled the technical aspects of this report. 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. Mr Rogers consents to the inclusion in the report of the matters in the form and context in which it appears*