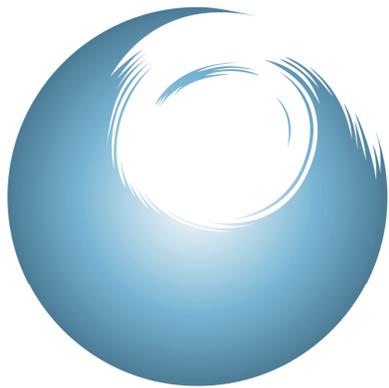


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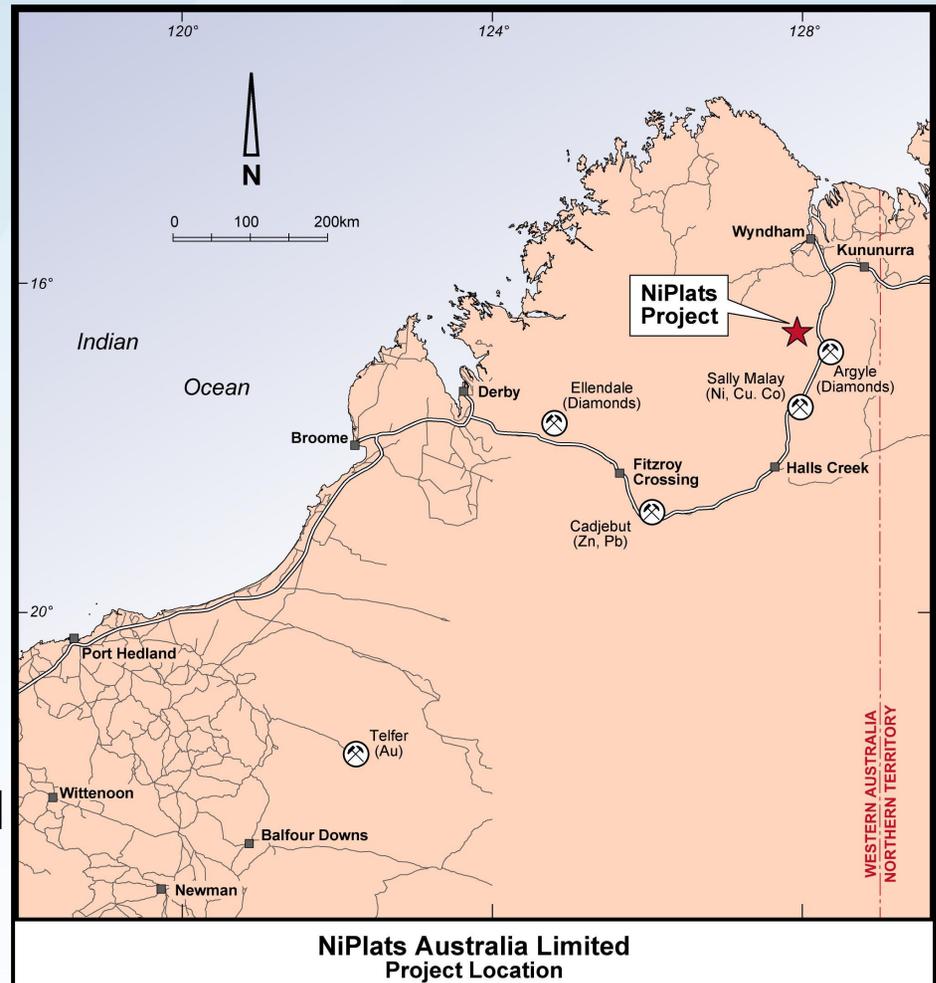
NiPlats

**Copper
Vanadium
Fluorite
PGE+Au**

ASX:NIP

Background

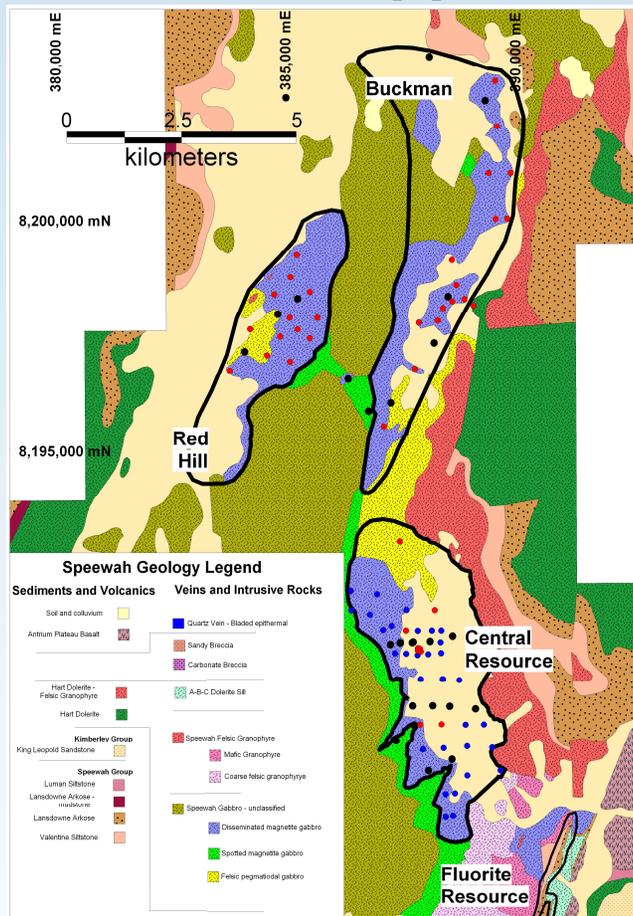
- IPO in 2007, ASX code NIP
- Unusual geological setting with mantle tapping regional crustal fault system that has generated a large hydrothermal system evidenced by fluorite and base metal mineralisation focussed within the numerous faults within the tenements.
- The regionally extensive and broad alteration zones along the faults provide an excellent setting for base metal deposits associated with fluorite.
- Underexplored and recent drilling and research have shown potential for a number of metal associations.



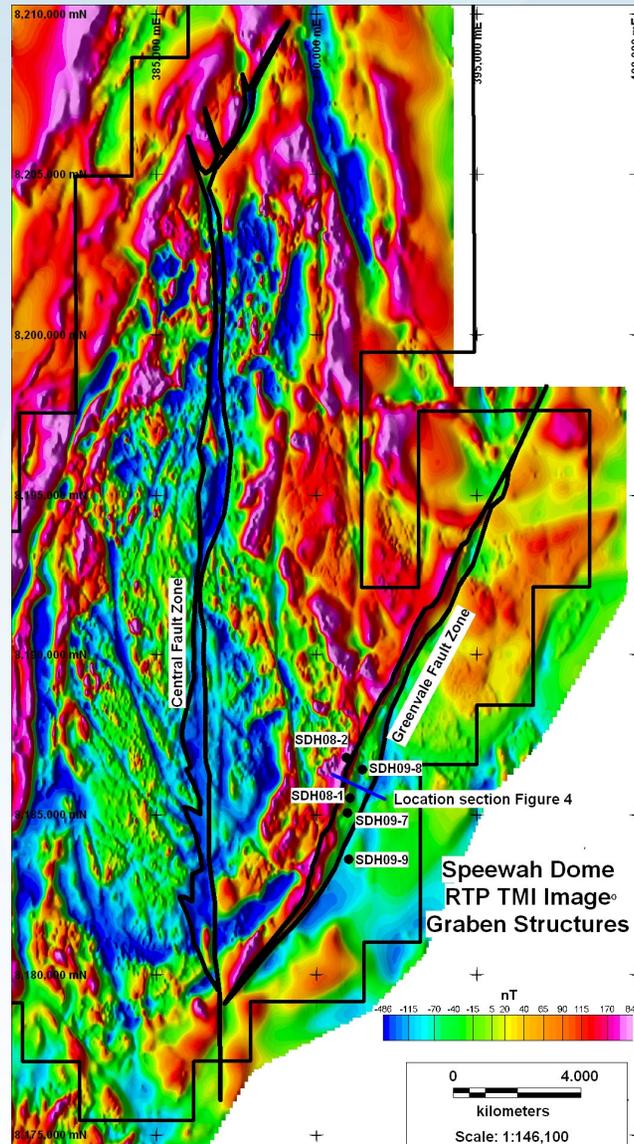
Overview

- **Projects include:**
 - **Copper/Gold** – Fault controlled, soil surveys to define targets
 - **Vanadium** - 851 Mt at 0.32% (at 0.23% V₂O₅ cut-off grade)
 - includes **high grade zone of 279 Mt at 0.39%** (at 0.365% V₂O₅ cut-off grade)
 - **Tenor of 2.64%** (Vanadium within the magnetite) in high grade zone
 - **Fluorite** - 6.7 Mt resource @ 24.5% CaF₂
 - Indicated 4.1 Mt @ 25.3% CaF₂
 - Inferred 2.6 Mt @ 23.6% CaF₂
 - **PGE + Au** reef (associated with high grade vanadium horizon)
- **Committed to Exploration**
 - Drilling in each of the last 3 years - now Copper focused
- **Market Capitalisation**
 - Approx \$40 million (AUD) 82.8 million shares issued

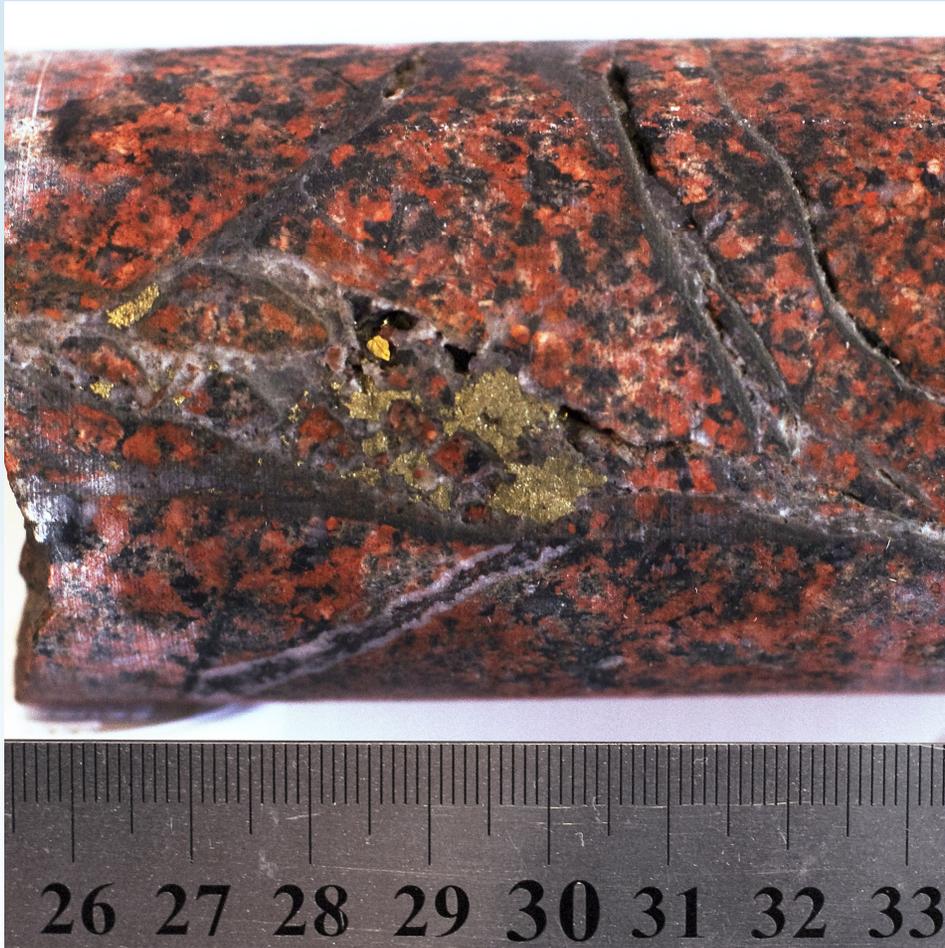
Vanadium and Copper Zones



Geology of vanadium and fluorite resources and targets



Visible Copper



Vanadium Resource

High Grade Zone

Indicated and Inferred Resources totalling

279 Mt @ 0.39% V₂O₅ (at 0.365% V₂O₅ cutoff grade),
comprising:

- Indicated Resource of 107 Mt @ 0.4% V₂O₅ ;
- Inferred Resource of 172 Mt @ 0.39% V₂O₅ .

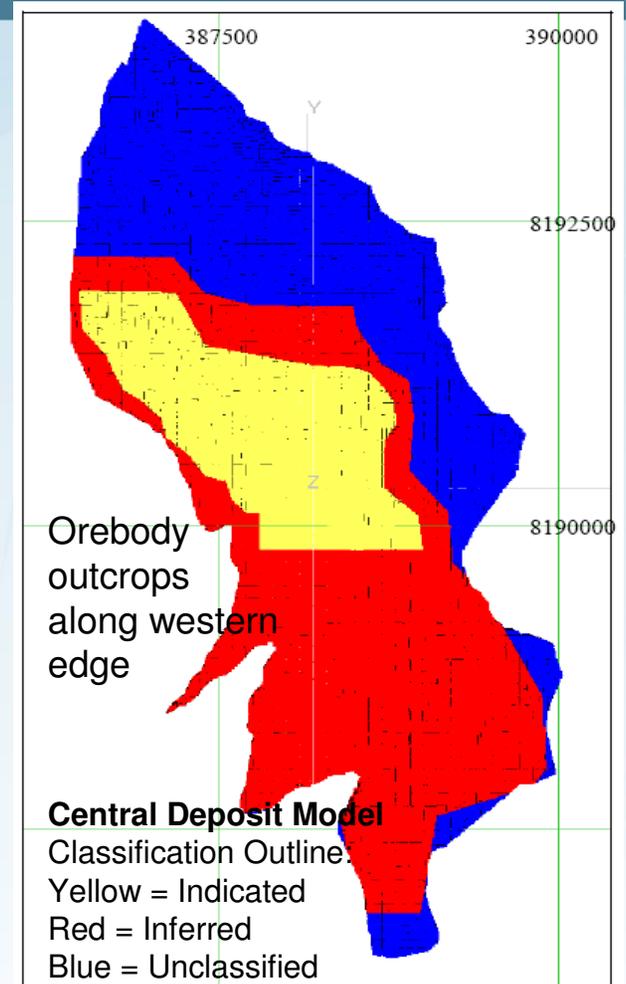
Combined High and Low grade Indicated &
Inferred Resources totalling:

851 Mt @ 0.32% V₂O₅ (at 0.23% V₂O₅ cutoff grade),
comprising:

- Indicated Resource of 334 Mt @ 0.32% V₂O₅ ;
- Inferred Resource of 517 Mt @ 0.32% V₂O₅ .

• **Red Hill and Buckman Zones Exploration targets* at least a further 1.4 - 2.6 Billion tonnes @ 0.3-0.4% V₂O₅**

*(Red Hill and Buckman exploration target is not yet a mineral resource and further drilling may be required to delineate a mineral resource of this size and grade)



Vanadium network

Metallurgical Testwork – SKM managed testwork by Amdel that confirmed high tenor (concentration of V₂O₅ in magnetite 2.64% compared to 1.25-1.37% of other Aust projects)

Specification of the magnetite concentrate

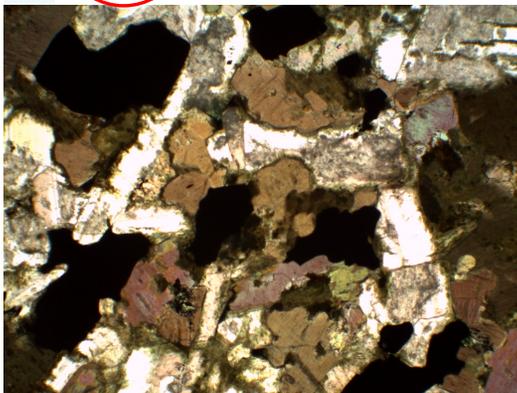


Grind size 32 microns

Fe (%)	FeO (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	TiO ₂ (%)	V ₂ O ₅ (%)	CaO (%)	S (%)	Mg (%)	LOI (%)
56.0	43.4	2.31	1.76	15.2	2.64	0.58	0.0	0.5	-4.4

Grind size 45 microns

Fe (%)	FeO (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	TiO ₂ (%)	V ₂ O ₅ (%)	Ca (%)	S (%)	Mg (%)	LOI (%)
55.68	45.2	2.96	1.84	14.8	2.61	0.53	0.019	0.32	-4.58

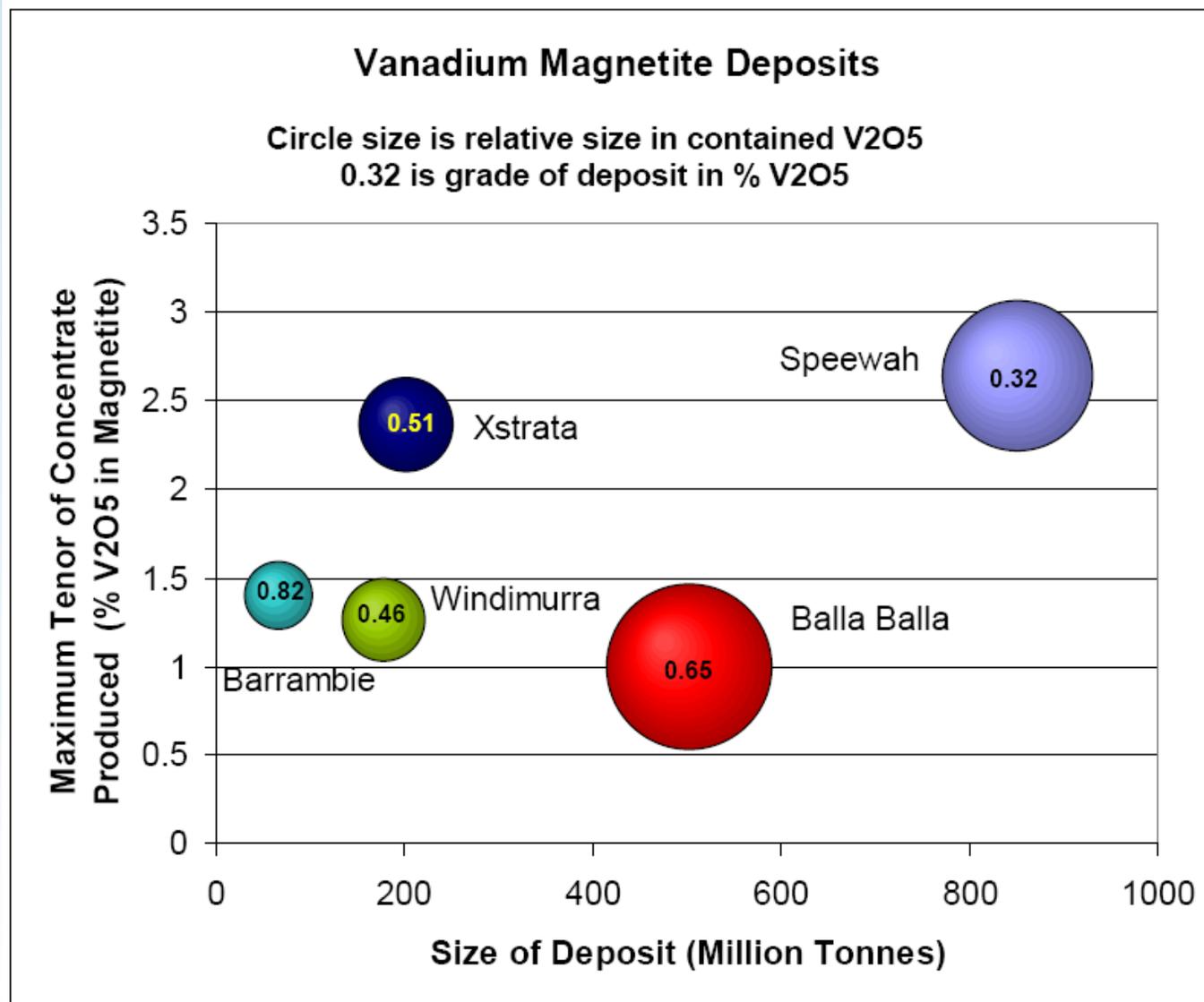


Photomicrograph of magnetite gabbro (black grains are magnetite, field of view is 5mm)

Speewah Vanadium Concentrate)



Quality and Quantity



Comparative Advantages:

- Size – Strategic
100+ years of V
- High Tenor
- Ease of mining
(outcropping, fresh from surface, 4° dip)
- CAPEX/OPEX
- Magnetite concentrate opportunity

Fluorite Resource

Indicated and Inferred
Resources totalling:

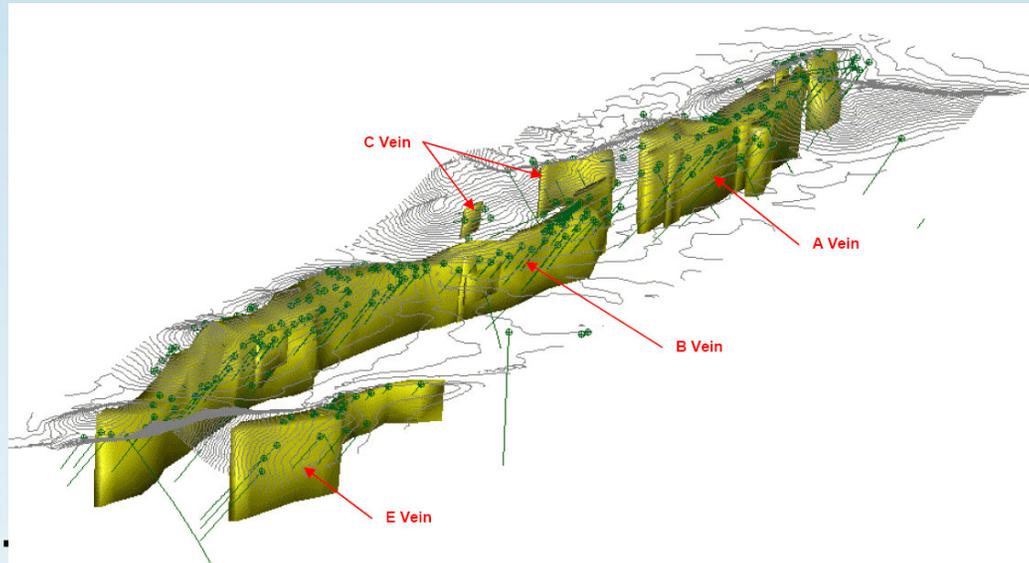
6.7 Mt @ 24.6%

(at 10% CaF₂ cut-off grade):

- Indicated Resource of 4.1 Mt at 25.3% CaF₂
- Inferred Resource of 2.6 Mt at 23.6% CaF₂

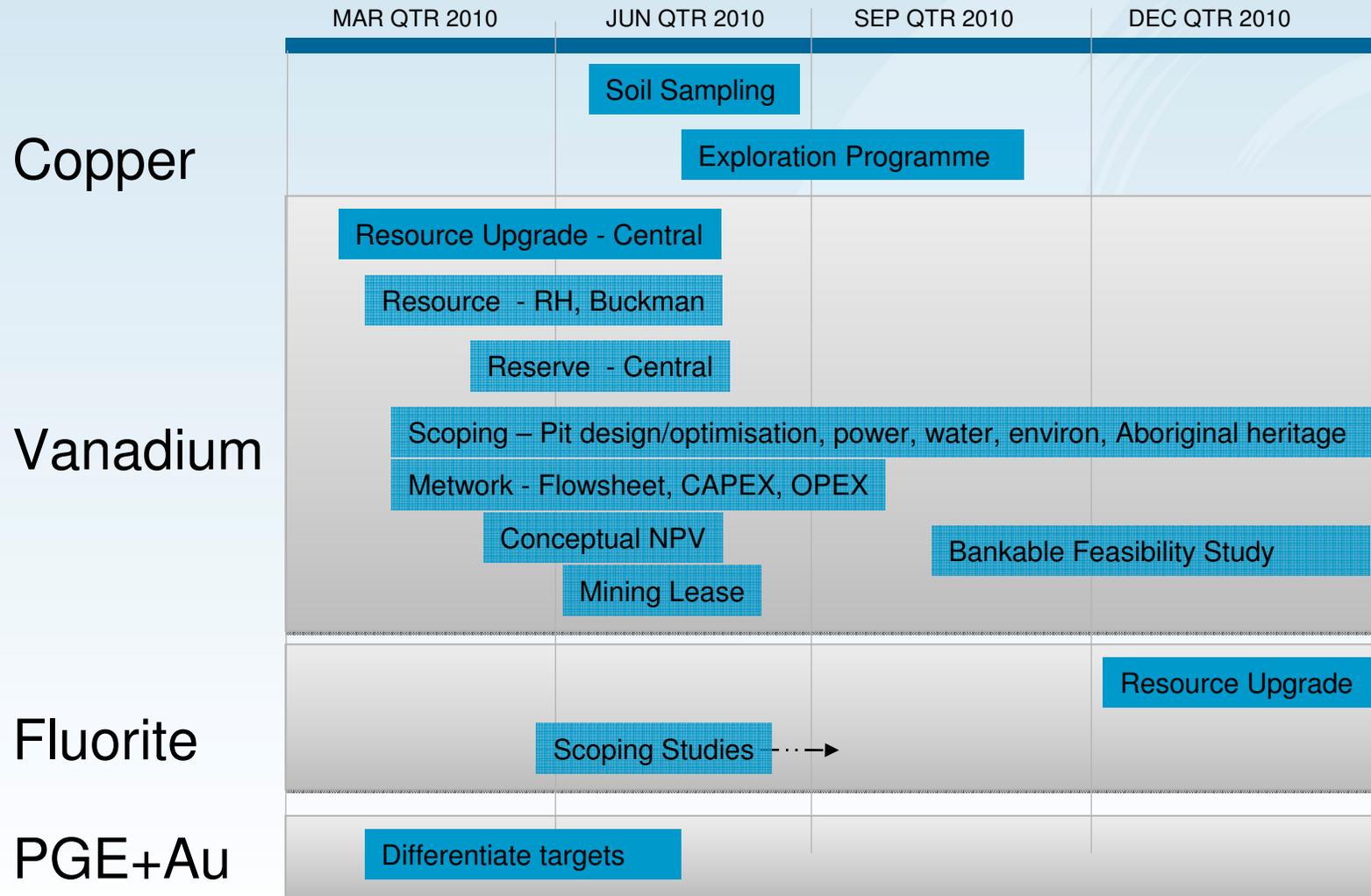
- **Exploration resulted in 52% upgrade in resource size**
- **2010 Exploration target 15 Mt (plus)***
- **9-10 Mt will generate 10 year mine life**
- **Infrastructure CAPEX sharing opportunity**

*(Exploration target is not yet a mineral resource and further drilling may be required to delineate a mineral resource of this size and grade)



Cu = Prospect

V = Project



Summary

- **Copper targeted within 50 km fault zone**
- **Vanadium Project - NPV to determine asset value**
- **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 – 83.8m shares/ 6 m options**



2010 Goals

- **Copper Exploration along fault zone**
- **Vanadium – Double existing resource**
- **Vanadium Project – Targeting a Saleable Asset**
 - **Conceptual NPV**
 - **Pit optimisation**
 - **Flowsheet**
 - **Mining Lease/Heritage Title**
 - **Identification & discussions with partners**
- **Higher grade/feeder zone Vanadium & Platinum focus**
- **Double existing Fluorite resource**

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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.