NiPlats Australia Limited

(ACN 100 714 181)

Half Yearly Report
And Appendix 4D

For the half year ended
31 December 2007

Contents

DIRECTORS

Anthony Barton	(Non Executive Chairman)
Keith Liddell	(Non Executive Director)
Richard Wolanski	(Executive Director)

COMPANY SECRETARY

Richard Wolanski

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SHARE REGISTER

Security Transfer Registrars Pty ltd
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AUDITORS

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Perth WA 6000

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ACN 100 714 181

The directors submit their report for NiPlats Australia Limited ("NiPlats" or "the Company") and its controlled entities for the half year ended 31 December 2007.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. The directors were in office for the entire period unless otherwise stated.

Anthony Barton (Non Executive Chairman)
B.Bus (Accountancy)

Mr Barton has been involved in founding and growing a number of successful listed public companies. Mr Barton has extensive experience in capital markets, corporate finance, funds management and venture capital. Mr Barton has had advisory roles in the incorporation and listing of many Australian based resource companies, including Mineral Securities Limited, Sally Malay Mining Ltd and CopperCo Limited.

Mr Barton is the founding Executive Chairman of the boutique investment bank Australian Heritage Group. Mr Barton is a graduate of the Royal Melbourne Institute of Technology with a Bachelor of Business (Accountancy) degree and he has 30 years of commercial experience having also acted in senior executive and director capacities for two leading Australian stockbroking firms.

Keith Liddell (Non Executive Director)
BSc (Hons), MSc (Engineering), FAusIMM, CP (Metallurgy), CP (Mgt), FIE Aust, C Eng (UK), Pr Eng (South Africa), FSAIMM, MIMMM

Mr Liddell is an experienced metallurgical engineer and resource company manager, having worked exclusively in the minerals industry since 1980. His technical expertise includes engineering of plant and equipment, process development, project management, and risk planning. He has particular experience with the development of resource projects for platinum group metals, base metals, gold, diamonds, and industrial minerals. He holds a number of patents in his name. Mr Liddell has extensive experience in the management of resource companies, including the formulation and implementation of corporate strategy, managing stakeholder relationships and in arranging corporate and project finance. He is the former Managing Director of Aquarius Platinum Limited, a leading platinum mining company that successfully developed the Kroondal Platinum Mine in South Africa under his direction. During the past three years Mr Liddell has also served as a director of the following listed companies:

- Platmin Limited, *appointed 29 March 2006;
- Mineral Securities Limited, *appointed 18 December 2003;
- CopperCo Limited, * appointed 8 March 2002;
- Herencia Resources Plc, appointed 21 November 2005, resigned 14 June 2006;
- Australian Mines Limited, resigned 13 October 2005;
- Sally Malay Mining Limited, resigned 8 July 2005; and
- Tianshan Goldfields Limited, *appointed 19 September 2003

* denotes current directorship

Mr Liddell is Executive Director of Mineral Securities Limited, Non Executive Chairman of CopperCo Limited, Deputy Executive Chairman of Platmin Limited and Chairman of Tianshan Goldfields Limited.

Richard Wolanski (Executive Director)
B.Com, ACA

Mr Wolanski has extensive professional experience in both Australia and international finance industries. He has provided corporate, strategic and financial advisory assistance to public companies in Australia, Singapore and the United Kingdom.

Mr Wolanski is a Chartered Accountant and has a Bachelor of Commerce from the University of Western Australia.

COMPANY SECRETARY

Richard Wolanski
B.Com, ACA

NiPlats

PROFIT/(LOSS) PER SHARE	2007	2006
Basic earnings/(loss) per share (cents)	**(0.4)**	646.0
Diluted earnings/(loss) per share (cents)	**(0.4)**	646.0

CORPORATE STRUCTURE

NiPlats is a company limited by shares that is incorporated and domiciled in Australia. NiPlats has a fully owned subsidiary Speewah Mining Pty Ltd. The Group has prepared a consolidated financial report incorporating the entity that it controlled during the financial half year, Speewah Mining Pty Ltd a 100% owned subsidiary.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the entities within the Group during the half year were focusing on exploration and development of the Tenements in the East Kimberley region of Western Australia.

NiPlats has established a portfolio of 100% owned tenements covering approximately 473 square kilometres in the East Kimberley region of Western Australia ("Tenements").

REVIEW & RESULTS OF CONSOLIDATED OPERATIONS

The consolidated entity recorded an operating loss after income tax of $236,626 for the half year ended 31 December 2007 (2006: $323 profit).

There was no dividend declared or paid during the half year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Contributed Equity

During the half year the following significant changes were made to the Company's contributed equity:

- On 9 August 2007, the Company issued 15,000,000 fully paid shares as part of a initial public offering of $3,000,000 to further fund ongoing exploration of the Company's projects and was listed on ASX on 21 September 2007.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no significant events following balance date.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest dollar.

AUDITOR INDEPENDENCE

Section 370C of the Corporation Act 2001 requires our auditors, Ernst & Young, to provide the directors of the Company with an Independence Declaration in relation to the audit of the consolidated financial report. This Independence Declaration is disclosed on page 7 of this report and forms part of this directors' report for the half year ended 31 December 2007.

NON AUDIT SERVICES

The Company's auditors, Ernst & Young, have not provided any non audit services in the half year to 31 December 2007.

Signed in accordance with a resolution of the directors.

Anthony Barton
Chairman

13 March 2008

NiPlats

HALF YEAR REPORT PERIOD ENDING ON 31 DECEMBER 2007

Comparatives for the previous corresponding period for financial performance are included for the half year ended 31 December 2006, and for the financial position as at 30 June 2007.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$'000
Revenues from ordinary activities	up	5,163%	to	101
Profit/ (loss) from ordinary activities after tax attributable to members	down	73,359%	to	(237)
Net Profit/ (loss) for the period attributable to members	down	73,359%	to	(237)

DIVIDENDS	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Interim dividend	Nil ¢	Nil ¢
Previous corresponding year	Nil ¢	Nil ¢
Record date for determining entitlements to the dividend	N/A	N/A

NET TANGIBLE ASSET BACKING	31-Dec-07 $	30-Jun-07 $
Net tangible asset backing per share	0.05	0.04

Please refer to the Half Yearly Financial Statements included in this report for additional information and explanation of the figures reported above and the results for the half year ended 31 December 2007.

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Auditor's Independence Declaration to the Directors of NiPlats Australia Limited

In relation to our review of the financial report of NiPlats Australia Limited for the half-year ended 31 December 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

G H Meyerowitz
Partner
Perth

13 March 2008

GHM:NR:NiPlats:011

Directors' Declaration

In the opinion of the directors:

(a) the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001 including:

   (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2007 and of it's performance for the half year then ended; and

   (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is signed in accordance with a resolution of the Board of Directors.

Anthony Barton
Chairman

13 March 2008

Consolidated Income Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

		Consolidated	
		2007	2006
	Notes	**$**	**$**
Continuing Operations			
Revenue	2	**100,572**	1,911
Employee benefit expenses			
- Share based payment		**(22,840)**	-
- Wages & Salary		**(92,445)**	-
- Superannuation		**(1,398)**	-
Consultants		**(92,978)**	-
Compliance costs		**(41,193)**	-
Other expenses		**(112,071)**	(1,450)
Profit/(Loss) before income tax expense		**(262,353)**	461
Income tax benefit/(expense)		**25,727**	(138)
Net profit/(loss) for the period		**(236,626)**	323
Basic earnings per share (cents per share)	4	**(0.4)**	646.0
Diluted earnings per share (cents per share)	4	**(0.4)**	646.0

The accompanying notes form part of these consolidated financial statements.

Consolidated Balance Sheet

AS AT 31 DECEMBER 2007

	Notes	Consolidated 31 December 2007 $	 30 June 2007 $
Assets			
Current Assets			
Cash and cash equivalents		**3,258,001**	2,320,654
Trade and other receivables		**68,168**	84,941
Total Current Assets		**3,326,169**	2,405,595
Non Current Assets			
Deferred exploration expenditure	6	**3,001,453**	1,646,373
Other financial assets		**40,000**	40,000
Total Non Current Assets		**3,041,453**	1,686,373
Total Assets		**6,367,622**	4,091,968
Liabilities			
Current Liabilities			
Trade and other payables		**146,742**	306,355
Total Current Liabilities		**146,742**	306,355
Non Current Liabilities			
Deferred tax liability		**-**	119,796
Total Non Current Liabilities		**-**	119,796
Total Liabilities		**146,742**	426,151
Net Assets		**6,220,880**	3,665,817
Equity			
Issued capital	7	**5,839,166**	3,070,321
Reserves	7	**335,000**	312,160
Retained earnings		**46,714**	283,336
Total Equity		**6,220,880**	3,665,817

The accompanying notes form part of these consolidated financial statements.

Consolidated Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

NiPlats

		Consolidated	
		2007	2006
	Notes	**$**	$
Cash Flows from Operating Activities			
Interest received		**103,805**	1,911
Payments to suppliers and employees		**(434,156)**	(1,388)
Net cash provided by/(used in) operating activities		**(330,351)**	523
Cash Flows from Investing Activities			
Expenditure on mining interests		**(1,432,379)**	(305,961)
Purchase of financial assets		**-**	-
Net cash provided by/(used in) investing activities		**(1,432,379)**	(305,961)
Cash Flows form Financing Activities			
Proceeds from issue of shares		**3,000,000**	-
Payment of share issue costs		**(299,923)**	-
(Repayment of)/proceeds from borrowings		**-**	289,958
Net cash provided by/(used in) financing activities		**2,700,077**	289,958
Net increase/(decrease) in cash and cash equivalents		**937,347**	(15,480)
Cash and cash equivalents at beginning of half year		**2,320,654**	27,526
Cash and Cash Equivalents at end of half year		**3,258,001**	12,046

The accompanying notes form part of these consolidated financial statements.

Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

NiPlats

Consolidated	Issued Capital $	Reserves $	Retained Profits / (Accumulated Losses) $	Total $
Balance at 1 July 2006	**10**	**-**	**286,935**	**286,945**
Profit/ (Loss) for the period	-	-	323	323
Total income and expense for the period	-	-	323	323
Balance at 31 December 2006	**10**	**-**	**287,258**	**287,268**
Balance at 1 July 2007	**3,070,321**	**312,160**	**283,339**	**3,665,820**
Profit/ (Loss) for the period	-	-	(236,626)	(236,626)
Total income and expense for the period	-	-	(236,626)	(236,626)
Issue of share capital	3,000,000	-	-	3,000,000
Capital raising fees	(231,155)	-	-	(231,155)
Share Based Payment	-	22,840	-	22,840
Balance at 31 December 2007	**5,839,166**	**335,000**	**46,714**	**6,220,880**

The accompanying notes form part of these consolidated financial statements.

CORPORATE INFORMATION

NiPlats Australia Limited ("NiPlats" or "the Company") is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

These consolidated financial statements are presented in Australian dollars. The consolidated financial report was authorised for issue by the directors on 10 March 2008 in accordance with a resolution of the directors. The nature of the operations and principal activities of the Group are described in the Directors' Report.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial report should be read in conjunction with the most recent annual financial report for the period ended 30 June 2007.

It is also recommended that the half year financial report be considered together with any public announcements made by NiPlats and its controlled entities during the half year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

Apart from the changes in accounting policies noted below, the half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007.

(a) Basis of Preparation

The consolidated financial report is a general purpose condensed financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The consolidated half year financial report has been prepared on a historical cost basis. The consolidated financial report is presented in Australian dollars.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

(b) Changes in Accounting Policies

Since 1 July 2007 the Group has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2007. Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Group.

- AASB 101 (revised October 2006) *Presentation of Financial Statements*
- AASB 7 *Financial Instruments: Disclosures*
- AASB 2005-10 *Amendments to Australian Accounting Standards (AASB 132, 101, 114, 117, 133, 139, 1, 4, 1023 and 1038)*
- AASB 2007-1 *Amendments to Australian Accounting Standards arising from Interpretation 11 (AASB 2)*
- AASB 2007-4 *Amendments to Australian Accounting Standards arising from ED 151 and other amendments*
- AASB 2007-7 *Amendments to Australian Accounting Standards (AASB 1, AASB 2, AASB 4, AASB 5, AASB107 and AASB 128)*
- Interpretation 10 *Interim Financial Reporting and Impairment*
- Interpretation 11 AASB 2 *Group and Treasury Share Transactions*

	Consolidated 2007 $	2006 $
2. REVENUES		
Revenue		
Interest	**100,572**	1,911

3. SEGMENT INFORMATION

The Group was engaged in mining exploration activities within Australia .

4. EARNINGS/(LOSS) PER SHARE

	$	$
Profit/(Loss) used in calculation of basic and diluted earnings per share	**(236,626)**	323
	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**64,739,130**	50
Effect of dilution:		
- share options	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**64,739,130**	50

As the Group made a loss for the period diluted earnings per share is the same as basic earnings per share.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

5. COMMITMENTS & CONTINGENCIES

Commitments

Exploration Expenditure

In order to maintain the Company's interest in mining tenements, the Company is committed to meet the minimum expenditure conditions under which the tenements were granted.

Within 1 year	**433,076**	433,076

Storage Facilities

The Company entered agreements for head office and warehouse storage facilities on a monthly basis, the commitments under these agreements are:

within 1 year	**61,250**	68,333
1 – 5 years	**-**	-
> 5 years	**-**	-

Contingencies

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

	Notes	Consolidated 2007 $	2006 $
6. DEFERRED EXPLORATION EXPENDITURE			
Costs carried forward in respect of:			
Explorations and Evaluations Phase – At Cost			
Balance at beginning of the half year		**1,646,373**	1,085,746
Expenditure incurred		**1,355,080**	328,912
Expenditure written off		**-**	-
Total Exploration Expenditure		**3,001,453**	1,414,658

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas. Expenditure written off represents tenements relinquished once initial exploration revealed low grade mineralisation thought not to be able to be commercially exploited.

7. CONTRIBUTED EQUITY AND RESERVES

Consolidated and Parent	2007 $	2006 $
Issued capital	**5,839,166**	10
Fully paid ordinary shares carry one vote per share and carry the right to dividends**.**		

	Number	$
Movement in ordinary shares on issue		
At 1 July 2007	**53,000,000**	**3,070,321**
Issued 9 August 2007 for cash through initial public offering	15,000,000	3,000,000
Transaction costs on share issue (net of deferred tax credit recognised in equity)	-	(231,155)
At 31 December 2007	**68,000,000**	**5,839,166**

Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. CONTRIBUTED EQUITY AND RESERVES (continued)

As per the Corporations Act 2001 the Company does not have authorised capital and ordinary shares do not have a par value.

5,000,000 options over ordinary shares were granted to directors and consultants of the Company in the year ended 30 June 2007, which were subsequently issued on 2 July 2007. The unlisted options are exercisable at $0.20 on or before 30 June 2012. The options were valued at 6.7 cents each at grant date. The vesting requirement, which has been fulfilled, linked to these options was the lodgement of the prospectus dated 3 July 2007.

	Equity Benefits Reserve $
Reserves	
At 30 June 2007	312,160
Share-based payments - employee benefits related to issue of options	22,840
At 31 December 2007	335,000

Nature and Purpose of Equity Benefits Reserve

This reserve is used to record the value of equity benefits provided to directors, employees and external service providers as part of their fees and remuneration.

8. SHARE BASED PAYMENT PLAN	**2007 Number**	**2007 Weighted Average Exercise Price $**	2006 Number	2006 Weighted Average Exercise Price $
Options outstanding at the beginning of the half year	**5,000,000**	**0.20**	-	-
Granted during the half year	**-**	**-**	-	-
Outstanding at the end of the half year	**5,000,000**	**0.20**	-	-
Exercisable at the end of the half year	**5,000,000**	**0.20**	-	-

There were 5,000,000 options issued or exercisable as at 31 December 2007.

No options were forfeited, exercised or expired during the half year ended 31 December 2007.

The fair value of the equity settled share options granted is estimated as at the date of grant using a Black & Scholes model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

	2007	2006
Volatility (%)	**70**	n/a
Risk free interest rate (%)	**6.41**	n/a
Historic share price previous to grant date (cents)	**12.5**	n/a
Expected life of options (years)	**5**	n/a
Options exercise price (cents)	**20**	n/a

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

9. EVENTS AFTER THE BALANCE SHEET DATE

No matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of NiPlats, the results of those operations or the state of affairs of NiPlats in subsequent years that is not otherwise disclosed in the consolidated financial statements.

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To the members of NiPlats Australia Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying condensed half-year financial report of NiPlats Australia Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the half-year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 . As the auditor of NiPlats Australia and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of NiPlats Australia Limited is not in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Ernst & Young

G H Meyerowitz
Partner
Perth

13 March 2008