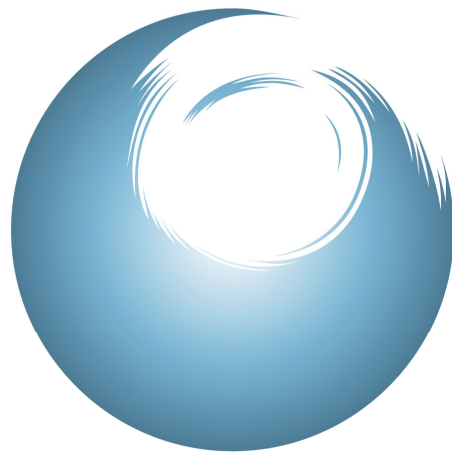




NiPlats

NiPlats Australia Limited

(ACN 100 714 181)

**Half Year Report
And Appendix 4D**
For the half year ended
31 December 2008

	Page
Corporate Directory	3
Appendix 4D	4
Directors' Report	5
Auditor's Independence Declaration	7
Director's Declaration	8
Consolidated Income Statement	9
Consolidated Balance Sheet	10
Consolidated Cash Flow Statement	11
Consolidated Statement of Changes in Equity	12
Notes to the Half Year Consolidated Financial Statements	13
Independent Review Report	16

DIRECTORS

Anthony Barton (Non Executive Chairman)
Keith Liddell (Non Executive Director) Resigned 14 January 2009
Derek Carew-Hopkins (Non Executive Director) Appointed 1 August 2008
Richard Wolanski (Executive Director)

COMPANY SECRETARY

Richard Wolanski

REGISTERED OFFICE

Level 22, Allendale Square
77 St George's Terrace
Perth WA 6000
Tel: (08) 9221 8055
Fax: (08) 9221 7866
Email: info@niplats.com.au

SOLICITORS

Price Sierakowski
Level 24
44 St Georges Terrace
Perth WA 6000

BANKERS

ANZ Banking Corporation
Level 7
77 St George's Terrace
Perth WA 6000

SHARE REGISTER

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

AUDITORS

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

INTERNET ADDRESS

www.niplats.com.au

ACN 100 714 181

Appendix 4D



HALF YEAR REPORT PERIOD ENDING ON 31 DECEMBER 2008

Comparatives for the previous corresponding period for financial performance are included for the half year ended 31 December 2007, and for the financial position as at 30 June 2008.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenues from ordinary activities	up	21.2%	to	122
Profit/ (loss) from ordinary activities after tax attributable to members	down	20.1%	to	(189)
Net Profit/ (loss) for the period attributable to members	down	20.1%	to	(189)

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-08	30-Jun-08
	\$	\$
Net tangible asset backing per share	0.03	0.06

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 2008.

The directors submit their report for NiPlats Australia Limited ("NiPlats" or "the Company") and its controlled entities for the half year ended 31 December 2008.

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.

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 32 years of commercial experience having also acted in senior executive and director capacities for two leading Australian stockbroking firms.

Derek Carew-Hopkins (Non Executive Director) Appointed 1 August 2008
B.Eng (Civil)

Mr Carew-Hopkins has extensive experience in engineering and is a specialist in water and environmental issues. As the Director General of the Department of Environment, Mr Carew-Hopkins had responsibility for a diverse range of environmental and water related regulation, assessment and investigation including a significant agenda of new initiatives across the environment portfolio. He left Government in 2006 and now runs a consultancy specialising in guiding development projects through the approval processes.

Mr Carew-Hopkins has a Bachelor of Civil Engineering from the University of Central Queensland and is an accredited Mediator in dispute resolution. He spent the early part of his career in mining and construction project management and many years in water supply development. He is well known for his expertise in groundwater investigations and wellfield development and dispute resolution.

Richard Wolanski (Executive Director & Company Secretary)
B.Com, ACA

Mr Wolanski has been involved with NiPlats since prior to the IPO in September 2007, which he managed. 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.

Keith Liddell (Non Executive Director) Resigned 14 January 2009
BSc (Hons), MSc (Engineering), FAusIMM, CP (Metallurgy), CP (Mgt), FIE Aust, C Eng (UK), Pr Eng (South Africa), FSAIMM, MIMMM

Directors' Report



PROFIT/(LOSS) PER SHARE	2008	2007
Basic earnings/(loss) per share (cents)	(0.3)	(0.4)
Diluted earnings/(loss) per share (cents)	(0.3)	(0.4)

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

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

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.

REVIEW & RESULTS OF CONSOLIDATED OPERATIONS

The consolidated entity recorded an operating loss after income tax of \$189,074 for the half year ended 31 December 2008 (2007: \$236,626).

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 27 November 2008, a substantial shareholder of NiPlats, CopperCo Limited entered voluntary administration following which a receiver and manager was appointed.

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 review 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 2008.

NON AUDIT SERVICES

The Company's auditors, Ernst & Young, have not provided any non audit services in the half year to 31 December 2008.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "Anthony Barton".

Anthony Barton
Chairman

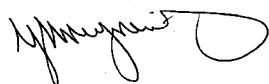
10 March 2009

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 2008, 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz'.

G H Meyerowitz
Partner
Perth

10 March 2009

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 2008 and of its 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.

A handwritten signature in black ink, appearing to read "A. Barton", with a stylized flourish at the end.

Anthony Barton
Chairman

10 March 2009

Consolidated Income Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2008



		Consolidated	
		2008	2007
	Notes	\$	\$
Continuing Operations			
Revenue	2	121,858	100,572
Directors' and Employee benefit expenses			
- Share based payment		(16,415)	(22,840)
- Wages & Salary		(63,217)	(92,445)
- Superannuation		(1,020)	(1,398)
Consultants expenses		(68,150)	(92,978)
Compliance costs		(61,803)	(41,193)
Other expenses		(100,327)	(112,071)
Profit/(Loss) before income tax expense		(189,074)	(262,353)
Income tax benefit/(expense)		-	25,727
Net profit/(loss) for the period		(189,074)	(236,626)
Earnings/(loss) per share			
Basic earnings per share (cents)	4	(0.3)	(0.4)
Diluted earnings per share (cents)	4	(0.3)	(0.4)

The accompanying notes form part of these consolidated financial statements.

Consolidated Balance Sheet

AS AT 31 DECEMBER 2008



		Consolidated	
		31 December 2008	30 June 2008
	Notes	\$	\$
Assets			
Current Assets			
Cash and cash equivalents		2,122,656	5,177,466
Trade and other receivables		46,825	73,074
Total Current Assets		2,169,481	5,250,540
Non Current Assets			
Deferred exploration expenditure	6	6,489,621	3,866,561
Other financial assets		40,000	40,000
Plant & Equipment		15,350	16,573
Total Non Current Assets		6,544,971	3,923,134
Total Assets		8,714,452	9,173,674
Liabilities			
Current Liabilities			
Trade and other payables		226,850	512,589
Provisions		9,250	2,500
Total Current Liabilities		236,100	515,089
Non Current Liabilities			
Provisions		4,750	1,625
Total Non Current Liabilities		4,750	1,625
Total Liabilities		240,850	516,714
Net Assets		8,473,602	8,656,960
Equity			
Issued capital		8,448,974	8,459,673
Reserves		364,266	347,851
Accumulated losses		(339,638)	(150,564)
Total Equity		8,473,602	8,656,960

The accompanying notes form part of these consolidated financial statements.

Consolidated Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2008



	Consolidated	
	2008	2007
Notes	\$	\$
Cash Flows from Operating Activities		
Interest received	124,414	103,805
Payments to suppliers and employees	(549,151)	(434,156)
Net cash provided by/(used in) operating activities	(424,737)	(330,351)
Cash Flows from Investing Activities		
Payment for exploration and evaluation	(2,619,374)	(1,432,379)
Net cash provided by/(used in) investing activities	(2,619,374)	(1,432,379)
Cash Flows from Financing Activities		
Proceeds from issue of shares	-	3,000,000
Payment of share issue costs	(10,699)	(299,923)
Net cash provided by/(used in) financing activities	(10,699)	2,700,077
Net increase/(decrease) in cash and cash equivalents	(3,054,810)	937,347
Cash and cash equivalents at beginning of half year	5,177,466	2,320,654
Cash and Cash Equivalents at end of half year	2,122,656	3,258,001

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2008



Consolidated	Issued Capital \$	Reserves \$	Retained Profits / (Accumulated Losses) \$	Total \$
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
 Balance at 1 July 2008	 8,459,673	 347,851	 (150,564)	 8,656,960
Profit/ (Loss) for the period	-	-	(189,074)	(189,074)
Total income and expense for the period	-	-	(189,074)	(189,074)
Issue of Share Capital	-	-	-	-
Capital Raising Fees	(10,699)	-	-	(10,699)
Share Based Payment	-	16,415	-	16,415
Balance at 31 December 2008	8,448,974	364,266	(339,638)	8,473,602

The accompanying notes form part of these consolidated financial statements.

Notes to the Half Year 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 2009 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 CHANGES IN ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose financial report for the half-year ended 31 December 2008 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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 2008.

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 2008 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

(b) Changes in Accounting Policies

From 1 July 2008 the Group has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2008.

- AASB 2008-10 *Amendment to Australian Accounting Standards – Reclassification of Financial Assets (amendments to AASB 139 Financial Instruments: Recognition and Measurement and AASB 7 Financial Instruments Disclosures)*
- Interpretation 12 and AASB 2007-2 *Service Concession Arrangements* and consequential amendments to other Australian Accounting Standards
- Interpretation 129 *Service Concession Arrangements: Disclosures*
- Interpretation 4 (revised) *Determining whether an arrangement contains a lease*
- Interpretation 13 *Customer Loyalty Programmes*.
- Interpretation 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.

Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new standards or amendments.



NiPlats

Notes to the Half Year Consolidated Financial Statements

	Consolidated	
	2008	2007
	\$	\$
2. REVENUES		
Interest revenue	121,858	100,572

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	(189,074)	(236,626)
	2008	2007
	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	74,800,000	64,739,130
Effect of dilution:		
- share options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	74,800,000	64,739,130

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.

	31 December 2008	30 June 2008
	\$	\$
Within 1 year	433,076	470,525

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	22,667	25,000
1 - 5 years	-	-
> 5 years	-	-
Total	22,667	25,000

Contingencies

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

Notes to the Half Year Consolidated Financial Statements

	31 December 2008	Consolidated 30 June 2008	31 December 2007
	\$	\$	\$
6. DEFERRED EXPLORATION EXPENDITURE			
Costs carried forward in respect of:			
Explorations and Evaluations Phase – At Cost			
Balance at beginning of the half year	3,866,561	3,001,453	1,646,373
Expenditure incurred	2,623,060	865,108	1,355,080
Expenditure written off	-	-	-
Total Exploration Expenditure	6,489,621	3,866,561	3,001,453

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. 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.

To the members of NiPlats Australia Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of NiPlats Australia Limited, which comprises the balance sheet as at 31 December 2008, 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 period.

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 Interim and Other Financial Reports 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 2008 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 Limited 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.

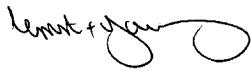
Independence

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, a copy of which is included in the Directors' Report.

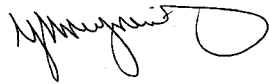
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year 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 2008 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*.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz'.

G H Meyerowitz
Partner
Perth

10 March 2009