Phase 2 Diamond Core Drilling at Speewah Completed

ANNOUNCEMENT **13 November 2009**

HIGHLIGHTS

- **Three of the four planned additional diamond core (DC) holes have been successfully completed testing copper/gold targets at depth along sections of Greenvale Fault Zone that hosts copper and fluorite mineralisation, and the core will be studied and assayed over the coming months.**

NiPlats Australia Ltd ("NiPlats", ASX:NIP) is pleased to advise that Phase 2 of the 2009 drilling programme has been successfully completed. Three of the four planned diamond core ("DC") holes were drilled, two of which reached the target depth. The fourth hole was not attempted due to the commencement of the wet season in the Kimberley. A total of 1613.1 metres was drilled. Holes were drilled to the west at 55-60^{o} dip.

SDH09-7 (643.8 metres total downhole depth) and SDH09-8 (699.3 metres) were collared east of the fluorite mineralisation outcrops (Figure 1). SDH09-9 (270 metres) was collared to the east of the Greenvale Fault Zone in Antrim Plateau Volcanics to test the eastern fault of the Greenvale Fault Zone where fluorite and copper–bearing gossans and carbonatite breccia outcrop. The hole terminated at 270 metres before intersecting the fault.

The three deep DC holes tested copper mineralisation targets selected on structural, gravity, magnetic and geochemical criteria, along the Greenvale Fault Zone (in the area of the fluorite deposit), a major tectonic lineament that defines the south-eastern edge of the Speewah Dome (Figure 1). Copper and gold mineralisation has been recorded on the surface and in previous Reverse Circulation ("RC") drilling along a 2.5km zone of the Greenvale Fault that hosts the ABCE fluorite deposit (see NIP announcement 10 September 2009).

Executive Director Richard Wolanski said "We are very encouraged by the visible indications of alteration and sulphide mineralisation in the diamond core from holes SDH09-7 and SDH09-8. It resembles the alteration and sulphide veined intervals in DC holes drilled into the same Greenvale structures in 2008, where chalcopyrite and pyrite sulphides have been identified. The core will be transported to Perth next week for the commencement of detailed study, analysis and assay. NiPlats will provide further information as analysis and assays are provided over the coming weeks and months".

The information in this report that relates to exploration results is based on information compiled by Mr KA Rogers (Member of the Australian Institute of Geoscientists), Chief Geologist for NiPlats Australia Limited. 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.

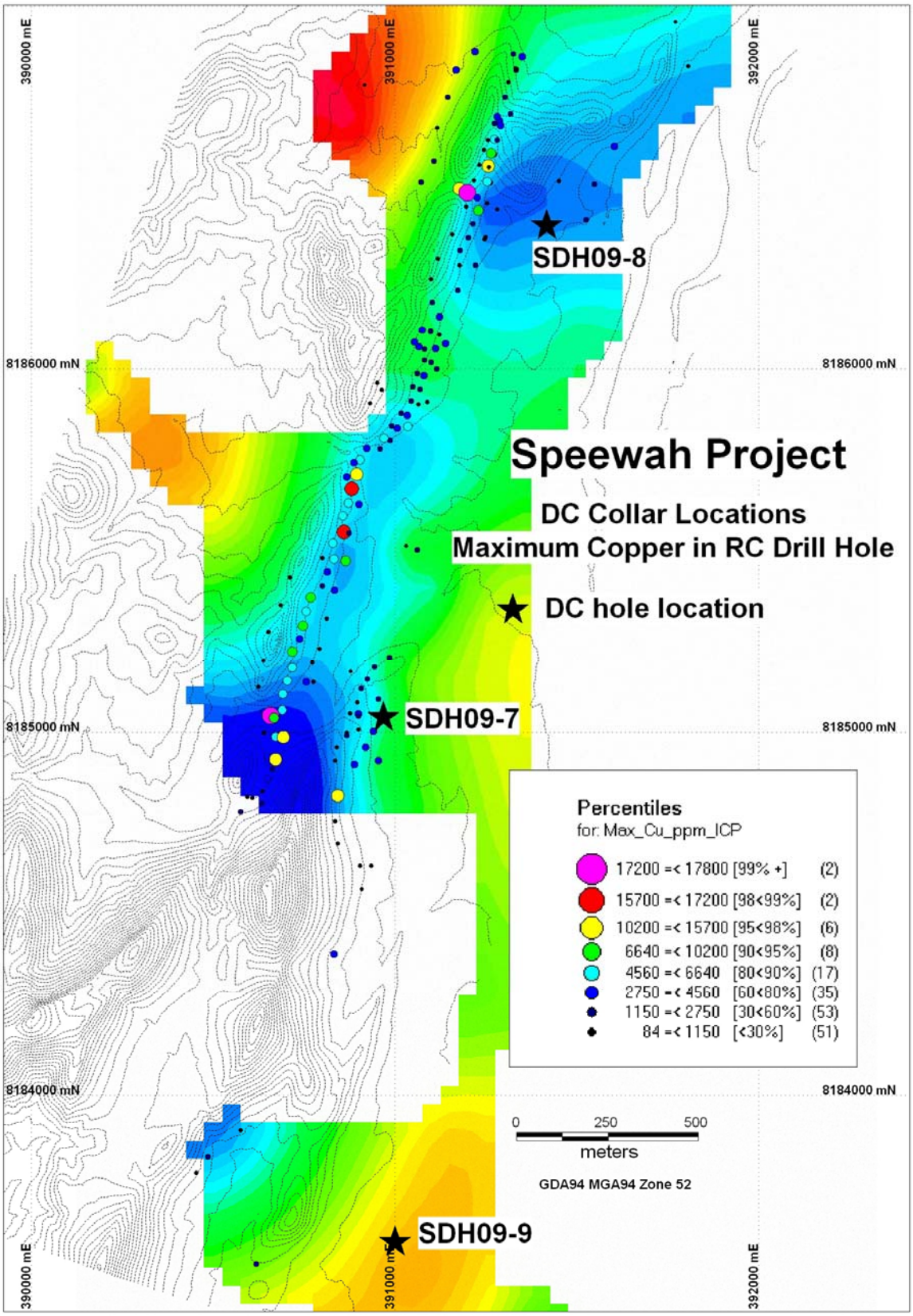

Figure 1: Location of the DC holes drilled in Phase 2, on a residual gravity image with maximum copper values in RC drill holes and topographic contours (5 metre intervals).

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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).

The tenements contain a very large vanadium deposit with Indicated and Inferred Resources totalling 851 Mt at 0.32% (at 0.23% V_2O_5 cut-off grade), comprising an Indicated Resource of 334 Mt at 0.32% V_2O_5 and an Inferred Resource of 517 Mt at 0.32% V_2O_5 which includes a high grade zone of 279 Mt at 0.39% (at 0.365% V_2O_5 cut-off grade), comprising an Indicated Resource of 107 Mt at 0.4% V_2O_5 and an Inferred Resource of 172 Mt at 0.39% V_2O_5.

Reconnaissance drilling has also identified very large exploration targets for vanadium at the Red Hill and Buckman Prospects. The Buckman exploration target is 1 to 2 Billion tonnes at 0.3-0.35% V_2O_5, and the Red Hill exploration target is 400 to 600 million tonnes at 0.3-0.35% V_2O_5. These exploration targets are based on RC drilling (vanadium assays and geological logging in 46 holes), geological mapping, copper and vanadium-in-soil geochemistry and airborne magnetic imagery. The potential quantity and grade of these targets is conceptual in nature and is not a Mineral Resource.

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 km² located about 100 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 mineralisation and carbonatites in the Speewah area.

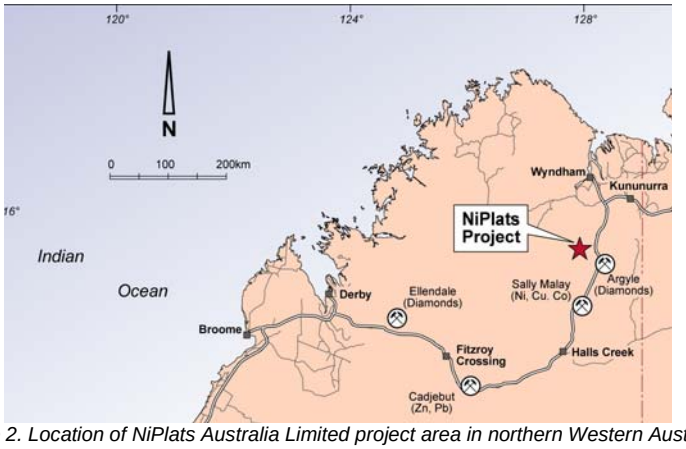

Figure 2. Location of NiPlats Australia Limited project area in northern Western Australia.