

Press Release

16 June 2011

- **Name change completed from Bailey Minerals NL to Condoto Platinum NL (ASX: CPD)**
- **New Website: www.condotoplatinum.com.au**
- **Appointment of geological staff in Colombia**
- **Commencement of onsite infrastructure**

Condoto Platinum NL (ASX: CPD) is pleased to announce its change of name from Bailey Minerals NL.

Condoto Platinum has also established a new website:

www.condotoplatinum.com.au

All previous Bailey Minerals NL announcements are still available on the new Condoto Platinum website.

Condoto Platinum has appointed Dr Michael Tistl as Project Geologist for the Choco Region of Colombia. Michael originally went to Colombia as part of a team of German geoscientists from the Federal Institute of Geosciences and Natural Resources (BGR). Between 1984 and 1990, the BGR had a convention of Technical Cooperation with Colombia's National Institute of Geologic-Mining Research (INGEOMINAS) where they investigated the source of alluvial platinum in Choco Department.

The BGR and INGEOMINAS carried out geological and geochemical exploration programmes on the western side the Occidental mountain range centred around the Condoto and Iro rivers in Choco Department. The objective of the investigation was to locate the source rock for the alluvial platinum group minerals (PGM's)



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known in the area from historical alluvial production dating as far back as 1737. This work identified the Vira Vira intrusive and the Alto Condoto intrusive as possible hard rock sources for the alluvial platinum. No exploration work has ever been conducted on either intrusive.

Michael Tistl's first role will be to collate all historical exploration and production data from previous alluvial operators in the Choco Region of Colombia. One of these previous operators included South American Gold and Platinum Company, a New York Stock Exchange listed company formed by the then famous mining entrepreneur, Adolph Lewisohn. Major shareholders in the company included Consolidated Gold Fields of South Africa, Goldfields American Development Company, and Johnson Matthey and Co. The company was formed to meet the increasing global demand for platinum caused by decreasing production from Russian mines when platinum prices rose to \$107 per ounce in 1919. Other historical operators in the area also included Compañía Minera Choco Pacifico (Choco Pacific) which lead dredging operations into the 1930's.

Condoto Platinum has recently acquired a site in the township of Novita in Choco Department where a camp and office complex is being established to commence exploration activities. The company has already established a good working relationship with the Novita community as well as the neighbouring communities of Condoto and Tando.

The Company is considering capitalising on the high level of interest being shown in the Company's platinum activities in Colombia by Canadian investors by investigating a listing of the Company's shares on the TSX Venture Exchange in Canada.

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