



# CONDOTO PLATINUM

30<sup>th</sup> January 2015

QUARTERLY ACTIVITY REPORT – December 2014

ASX Symbol: **CPD**

Level 4, 66 Kings Park Road  
West Perth WA 6005  
Phone: +61 8 6141 3500  
Fax: +61 8 6141 3599  
[www.condotoplatinum.com.au](http://www.condotoplatinum.com.au)

## BOARD OF DIRECTORS AND MANAGEMENT

Mr William Hayden  
Non-Executive Chairman

Nicholas Raffan  
Non-Executive Director

Mr Andrew Johnstone  
Executive Director

Mr Jay Stephenson  
Company Secretary

## ISSUED CAPITAL

Shares on Issue:	64,578,250
Unlisted Options:	7,510,000

## HIGHLIGHTS

- **New low security risk opportunities identified in Colombia, currently being assessed**
- **Novita security may be improving, site visit to assess situation now being planned**

## Summary

Condoto Platinum NL (“CPD” or “the Company”) continued over the December Quarter to closely monitor Colombia’s security situation, and also began a program to identify and remotely assess well located, low security risk, Colombian gold, platinum and base metals projects. New potential projects are in areas close to major cities and either have, or are close to, good infrastructure including roads and electricity. Colombia has the potential to deliver world class resource projects and CPD feels its existing in country experience and personnel will enable it to capture undervalued assets in this part of the commodity cycle.

Post quarter: Chairman, Bill Hayden and Exec. Director, Andrew Johnstone visited Colombia to review operations and to look for further ways to reduce costs and preserve capital. In addition, management also visited and met with owners of a number of new opportunities in Colombia. During the trip, it also became clear that the security situation in the Novita area, where the Company has considerable plant and equipment stored, may also be improving. If stable enough, CPD can begin to consider development options in the area, particularly around further Bulk sampling of the world class Novita and Condoto alluvial deposits of gold and platinum. Condoto is also considering using its gold and platinum alluvial processing plant to toll treat nearby sources of precious metals bearing alluvial material.

Colombia: In recent weeks, news agencies have reported the government is still very committed to a peace accord with rebel groups and restated its ambition to have this agreement signed before the end of 2015.

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Detail: During the quarter, Condoto Platinum continued to monitor the Novita security situation through its Colombian team located in the major city of Medellin and through contract staff at Novita tasked with maintaining the Novita camp and mining/ processing equipment, which are on care and maintenance. Recent advice indicates the Novita region may again be stable enough for the CPD processing plant to be reinstated.

Bill Hayden and Andrew Johnstone visited Colombia January 2015 to review operations and to further reduce costs associated with the Medellin office. While in Colombia, four new advanced opportunities, all located in low security risk areas, were also assessed and/or visited. The projects have clear title and are located in or near the Middle Cauca Belt and the Segovia Belt of Colombia. The global mineral downturn is affecting Colombia along with many other regions of the world; unfortunately mining/development/exploration investment is at all-time lows. However, this creates opportunities to acquire advanced projects at discounts to normal mid-cycle prices. Condoto continues to be committed to Colombia, which has good mining legislation and a pro-development government which continues to support mineral development and mining. In addition, the gold plant at Novita can be potentially restarted or redeployed to another location if the right type of project can be secured. The Novita camp and gold recovery plant are valuable assets and with time the company expects to be able to either: reinvigorate Novita operations or move the equipment to a new location.



Figure 1: January 2015, CPD sampling gossan on new potential project, north of major city Bucaramanga.

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CPD will also continue to look for complimentary projects in stable regions of Colombia and neighbouring countries. CPD's local team has vast experience in Colombia, neighbouring countries and North, South and Central America as a whole.

The Company has continued with its prudent fiscal approach over the final quarter of 2014. Cash burn has been significantly reduced, and additionally, Colombian and Australian costs are under constant review. Cash preservation is paramount to ensure funds are available for the Novita operation's re-establishment, new opportunity assessment and the ongoing management of the Company.

Company History: In 2012/2013 CPD successfully established a small scale gold and platinum bulk sampling plant and modern exploration camp near the town of Novita, in the Choco Region (Department) of Western Colombia. Unfortunately the security situation in the area deteriorated leading up to the Colombian Election and operations have been on care and maintenance since late 2013. All CPD equipment is being held in the Novita Camp and a regular maintenance routine is in place to ensure equipment and the camp is kept in good standing. CPD has an exclusive agreement with the Novita Higher Community Council to establish operations over an area of 105,975 ha, highly prospective for both alluvial and primary gold, platinum and possibly other base metals including copper.



Figure 2: Novita Community Land (Red) located in Choco Dept. of Western Colombia.

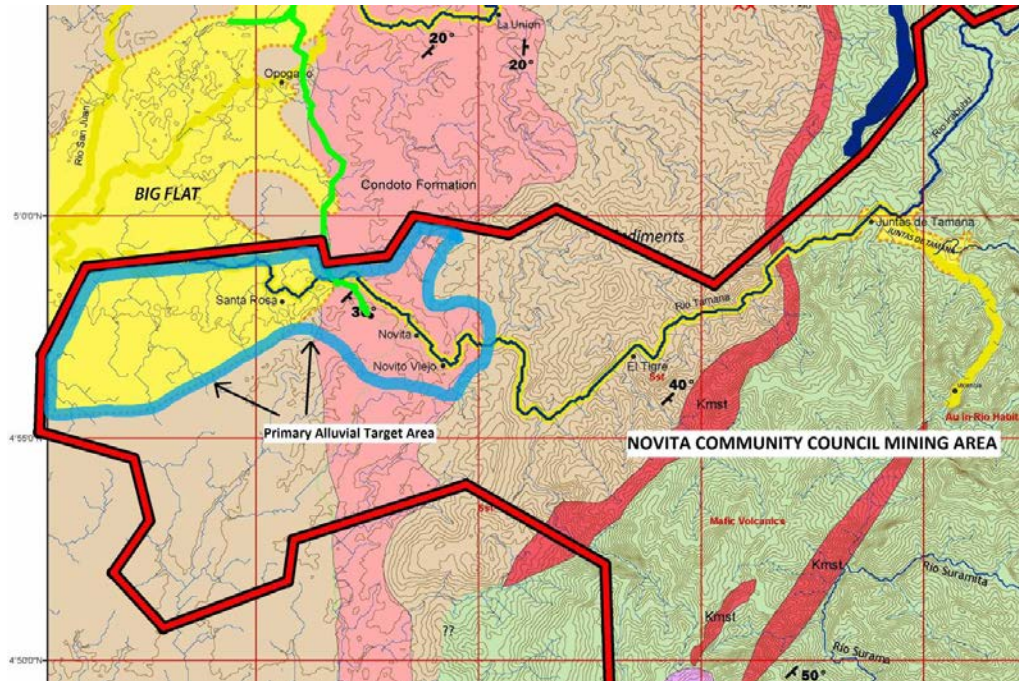


Figure 3: Map showing alluvial distribution and areas to Focus bulk sampling activities.

### Competent Person Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Johnstone, who is a Member of the Australian Institute of Geoscientists. Mr Andrew Johnstone has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Johnstone who is an Director of the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release may contain forward-looking statements. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information. Actual values, results or events could differ materially from any conclusion, forecast or projection expressed or implied in the forward-looking

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

**CONDOTO PLATINUM NL (CPD)**

ABN

**42 131 213 824**

Quarter ended ("current quarter")

**31 DECEMBER 2014**

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration & evaluation	(48)	(87)
(b) development	-	-
(c) production	-	-
(d) administration	(83)	(183)
1.3 Dividends received	-	
1.4 Interest and other items of a similar nature received	3	8
1.5 Interest and other costs of finance paid	-	
1.6 Income taxes paid	-	
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(128)</b>	<b>(262)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (reimbursement of deposit paid)	-	-
<b>Net Investing Cash Flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(128)</b>	<b>(262)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(128)	(262)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc. net of costs	(7)	159
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	(7)	159
	<b>Net increase (decrease) in cash held</b>	(135)	(103)
1.20	Cash at beginning of quarter/year to date	898	866
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	763	763

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	51
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors Fees, Superannuation and reimbursement of costs incurred.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	40
4.2 Development	-
4.3 Production	-
4.4 Administration	100
<b>Total</b>	<b>140</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	763	898
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>763</b>	<b>898</b>

### Interests in Mining Tenements

*Disclosure in accordance with ASX Listing Rule 5.3.3*

6.1	<b>Project/ Tenements</b>	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
	JAL 16261	Colombia	100%	-	-
	JAL 16301	Colombia	100%	-	-
	JAL 14162	Colombia	100%	-	-

6.2	<b>Farm-in Agreements / Tenements</b>	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

6.3	<b>Farm-out Agreements / Tenements</b>	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter



### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference *securities</b> <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 <b>*Ordinary securities</b>	64,578,250	64,578,250		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>*Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	910,000		<u>Exercise price \$</u> \$0.80	<u>Expiry date</u> 18.04.2016
	3,000,000		\$0.20	01.07.2015
	500,000		\$0.47	31.10.2015
	1,000,000		\$0.70	16.11.2015
	350,000		\$0.10	01.12.2016
7.8 Issued during quarter	1,750,000		\$0.02	01.11.2017
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	5,250,000		\$1.50	30.11.2014
	1,000,000		\$1.01	30.11.2014
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

## **Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 January 2015  
(Company secretary)

Print name: Jay Stephenson

### **Notes**

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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