



# CONDOTO PLATINUM

30 January 2012

QUARTERLY ACTIVITY REPORT – December 2011

ASX Symbol: **CPD**

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## BOARD OF DIRECTORS

Mr William Hayden  
Non-Executive Chairman

Mr Philip O'Neill  
Managing Director

Mr Brian Thomas  
Non-Executive Director

Mr Jay Stephenson  
Company Secretary

## PROJECT

Condoto Project

## ISSUED CAPITAL

Shares on Issue:	39,700,004
Partly Paid Shares:	6,000,000
Unlisted Options:	10,360,000

## HIGHLIGHTS

- **Appointment of Mr William Hayden as Non-Executive Chairman and Mr Philip O'Neill as Managing Director**
- **Completion of the base camp in Novita**
- **Procurement of 2 Knelson centrifugal concentrators and 2 Gemini tables for the commencement of bulk sampling tests**
- **Receipt of R.J. Fletcher & Associates' geological report entitled: "Review Of Gold And Platinum Exploration and Production in Choco Province, Colombia"**
- **Construction of a new and comprehensive website with an expected launch of February, 2012.**
- **Continued building of a GIS database from the former Choco Pacific data.**

## CORPORATE

On November 16, 2012, the Company appointed Mr William Hayden as Non-Executive Chairman and Mr Philip O'Neill as Managing Director of Condoto Platinum.

Mr Hayden is the founder and former president of Ivanhoe Nickel and Platinum (Ivanplats) and the former president of Goviex Uranium. Mr Hayden sits on the boards of: Ivanplats, Sky Alliance Resources, ASX listed Globe Metals & Mining, TSX listed Sunward Resources, and HKSE listed China Polymetallic Mining.

Mr O'Neill is a founder, director and former CEO of TSX listed Sunward Resources. He is also a founder and director of Notela Resource Advisors and MP1 Capital.

The Company has undertaken an initiative to launch a much-improved website in February 2012. Work is ongoing and the new website will contain a lot more information while also being more user-friendly.

## EXPLORATION

Condoto Platinum engaged R.J. Fletcher & Associates (“Fletcher”) to provide geological consulting services in 2011. Fletcher reviewed the explorations potential of the Condoto region of Choco Department and provided the Company with a comprehensive geological report: “*Review Of Gold And Platinum Exploration and Production in Choco Province, Colombia*” (the “Fletcher Report”). The report is separated into 3 parts:

- (1) Hard Rock Platinum Deposits;
- (2) Hard Rock Gold Deposits; and,
- (3) Alluvial Deposits

Along with the continually expanding digital database of former Choco Pacific data, the Company is using the Fletcher Report as a guide to develop its exploration and bulk sampling initiatives in the Condoto region. These activities should commence in earnest in the 2<sup>nd</sup> quarter 2012.

The Company has also procured two Knelson centrifugal concentrators and two Gemini tables to facilitate planned bulk sampling initiatives. Deposits have been paid on the equipment and they are scheduled to arrive at the Condoto Project in the 3<sup>rd</sup> quarter 2012.

*(3 days production of alluvial gold from an operation in the area of the Company’s Condoto Project)*





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### **CONDOTO PLATINUM PROJECT**

During the quarter, Condoto Platinum was able to finish construction of its base camp in the township of Novita. The camp is now fully functional and will undergo a series of continuous upgrades well into the 2<sup>nd</sup> quarter 2012. The camp was shut-down for the Christmas break from December 17, 2011 to January 8, 2012 and all operational activities at the project ceased over that time.

The company has established a good working relationship with the Novita community as well as the neighbouring communities of Condoto and Tado. We are engaged and working with all of the neighbouring communities to examine and explore frameworks in which we can work together, in a mutually beneficial manner, to advance the geological potential of the region.

### **MALLEE HEN PROJECT**

In order to concentrate on the highly prospective Condoto Project in Colombia, the Company has decided to relinquish its rights to the Mallee Hen Project in Australia. The relinquishment process is in progress and the Company expects to return the Mallee Hen Project to Drake Resources by the end of February 2012.