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**QUARTERLY ACTIVITY REPORT – JUNE 2011**

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**BOARD OF DIRECTORS**

Mr Ed Nealon  
Chairman

Mr Brian Thomas  
Non-executive Director

Mr William Hayden  
Non-executive Director

Mr Philip O'Neil  
Non-executive Director

Mr Jay Stephenson  
Company Secretary

**PROJECTS**

Condoto Project  
Mt Palmer  
Mallee Hen Point

**ISSUED CAPITAL**

Shares on Issue:	33,700,004
Partly Paid Shares:	6,000,000
Unlisted Options:	9,360,000

**HIGHLIGHTS**

- **Construction of onsite infrastructure.**
- **Appointment of Geological staff in Colombia.**
- **Name change completed from Bailey Minerals NL to Condoto Platinum NL.**
- **New website:**  
[www.condotoplatinum.com.au](http://www.condotoplatinum.com.au)

**CORPORATE**

Condoto Platinum has appointed Dr Michael Tistl as Project Geologist for the Choco Region of Colombia. Dr Tistl was originally part of the geological team that carried out the Technical Co-operation Project in the early 1990's between the Colombian National Institute of Geologic-Mining Research of Colombia (INGEOMINAS) and German Federal Institute of Geosciences and Natural Resources (BGR) which studied the PGM and gold occurrences in the Choco region of Colombia.

**EXPLORATION**

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

## EXPLORATION

### CONDOTO PLATINUM PROJECTS

During the quarter, Condoto Platinum commenced construction of a base camp near the town of Novita, Colombia. The camp is expected to be completed in early August, providing a base of operations for the gathering of further geological data, sampling, drilling and other activities. This area is currently a significant producer of alluvial platinum, from a number of small-scale operations.

The Company also began compilation and digitisation of a large body of historic data that exists over Condoto Platinum's licenses, as well as the surrounding area. This includes sample and assay data plus geological maps that will be used to generate exploration targets to be followed up during the Company's upcoming field programs, which are expected to begin once all personnel can be housed at the new Novita base camp.

It is expected that the Company's field work will focus initially on the Vira Vira Ultra Mafic Complex where local miners in this region have reported platinum nuggets of up to several hundred grammes. Such PGM accumulations are difficult to explain in geologic terms without a geochemical concentration mechanism during the emplacement of the complex, involving high grade ore zones.

The Vira Vira Complex is located some 20 kilometres upstream of the traditional mining centre of Condoto, which lies between 300 and 500 metres above sea level. As in much of the Colombian Pacific region, there has been no access historically to the site by road. Little exploration has been conducted here.

The Vira Vira Complex is a mixture of high Mg basalts with serpentinitised ultramafic blocks and lenses, up to 500 metres in extension. This magmatic sequence is overlain by sediments, most probably of Eocene age with discordant, tectonic contacts. The complex crops out over an area of approximately 5 by 10 kilometres.

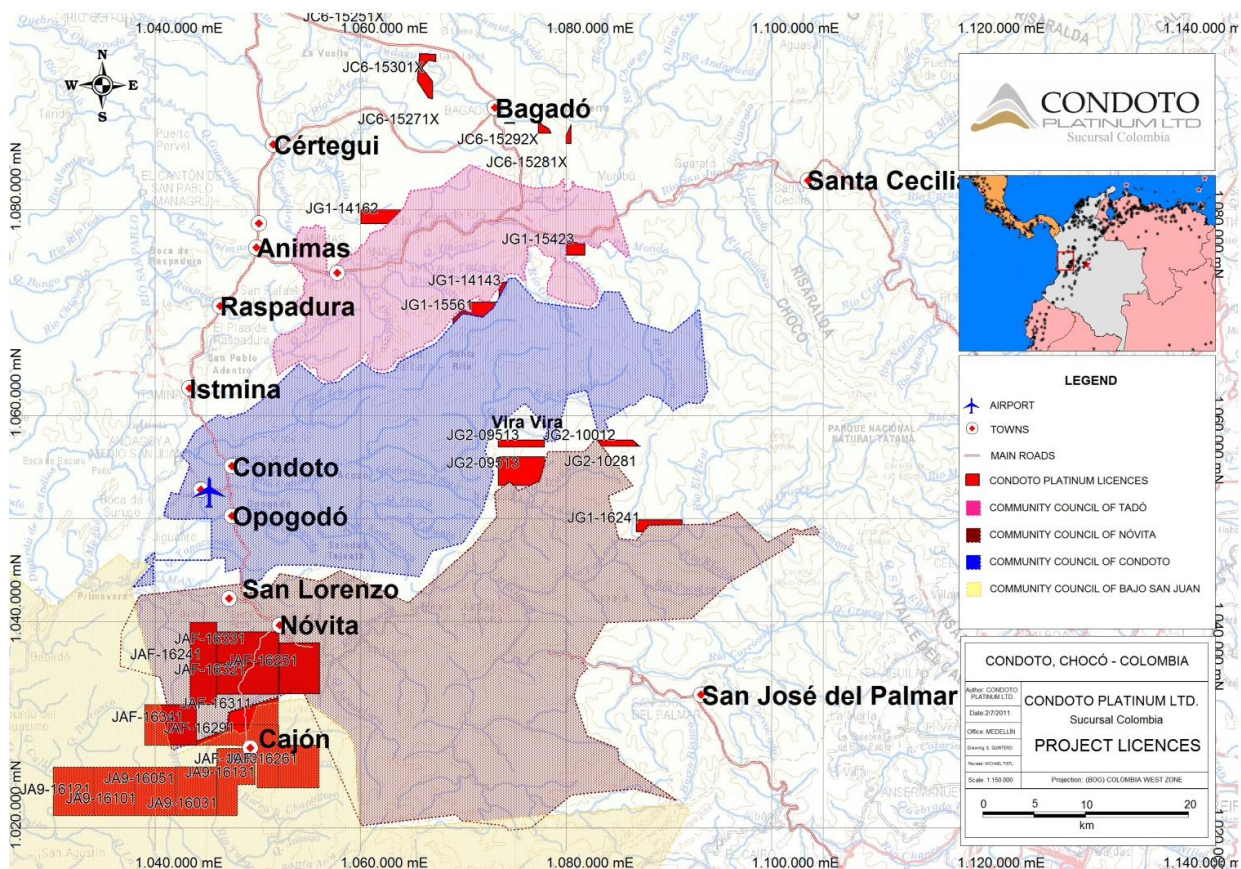
The basalts and the contacts to the ultramafic xenoliths are strongly brecciated. Several dozen xenoliths have been mapped by previous works (*i.e.*, Muñoz et al. 1990). Xenoliths and basalts are interpreted as co-genetic.

Local miners have panned platinum and gold in the small creeks draining the Vira Vira Complex for many years, and continue to this day. They report PGM/gold ratios of 100 to 1. It is thus strongly suspected that the Vira Vira Complex is a primary source of PGM. There is also a history of artisanal mining at Vira Vira.

Based on this information, an initial prospecting effort was made during the early 1990's by a Technical Co-operation Project with the German government. In several surface profiles, soils overlying the basalts and the ultramafics were concentrated in a small sluice box. The results show the highest PGM concentrations occur within the contact zones between ultramafics and basalts. PGMs occur in the form of idio- to subidiomorph crystals without any fluvial transport features. This suggests these crystals are weathering products of the local, in situ rocks. Based on this observation, Vira Vira is a likely drill target for primary platinum mineralization.

Possible activities planned by Condoto Platinum at Vira Vira include bulk sampling and quick washing of detritus to recover platinum nuggets and test the nuggets through optical and Scanning Electron Microscopy.

Initial drilling, if warranted, could be targeted at shallow horizons, 50 to 100 metres in depth, for both the hard rock and fluvial terraces, with the objective of establishing near-surface minable zones.



**Condoto Platinum NL Licences**

**WEST AUSTRALIAN PROJECTS**

The Company has decided not to continue with the Mt Palmer project. It is continuing its work on its Mallee Hen Project.

## CORPORATE

On 16 June 2011 the Company announced that it had changed its name from Bailey Minerals NL to Condoto Platinum NL (ASX: CPD).

The Company also launched its new website: [www.condotoplatinum.com.au](http://www.condotoplatinum.com.au). All previous Bailey Minerals NL announcements are still available on the new Condoto Platinum website.

At this time the Company 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) which had a Technical Co-operation Project in the early 1990's between the Colombian National Institute of Geologic-Mining Research of Colombia (INGEOMINAS) on the PGM and gold occurrences in the Choco Region of Colombia.

The review of exploration activities and results contained in this report is based on information compiled by Mr William Hayden, a Member of the Australasian Institute of Mining and Metallurgy. He is a Non-Executive Director of the Company and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr William Hayden consents to the inclusion of this information in the form and context in which it appears in this report.