



# CONDOTO PLATINUM

28 October 2011

QUARTERLY ACTIVITY REPORT – SEPTEMBER 2011

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

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  
Mallee Hen Point

## ISSUED CAPITAL

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

## HIGHLIGHTS

- **Completion of Base Camp in Novita**
- **Engagement of R.J. Fletcher & Associates to review the exploration potential for gold and PGM's in the Condoto area of Choco Province.**
- **Building of a GIS database from the extensive library of former Choco Pacific data.**
- **Website: [www.condotoplatinum.com.au](http://www.condotoplatinum.com.au)**

## CORPORATE

Condoto Platinum has engaged R.J. Fletcher & Associates ("Fletcher") to provide geological consulting services. Fletcher will review the explorations potential of the Condoto area of Choco Province. This will cover all the available data up to the present time, including:

- (1) The historical production from the Choco dredging operations up to their closure;
- (2) The exploration potential for alluvial gold and platinum;
- (3) The exploration potential for the hard-rock source(s) of the PGM's to the east of the old dredging grounds.
- (4) The exploration potential for hard-rock gold deposits to the east of the old dredging grounds.

On October 20, 2011, Mr Ed Nealon resigned as Chairman of the Company.

## 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 continued construction of a base camp near the town of Novita, Colombia. There were problems accessing construction materials due to unusually heavy rain levels that caused prolonged closures to the main road into Novita. This resulted in delays in the construction process. Although still requiring finishing touches, the camp is now functionally complete. The camp provides 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.



Novita Base Camp - September 2011



Novita Base Camp – Aerial View – September 2011

The Company has also begun the compilation of a GIS database from a large body of historical 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 grams. 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 serpentinised 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.

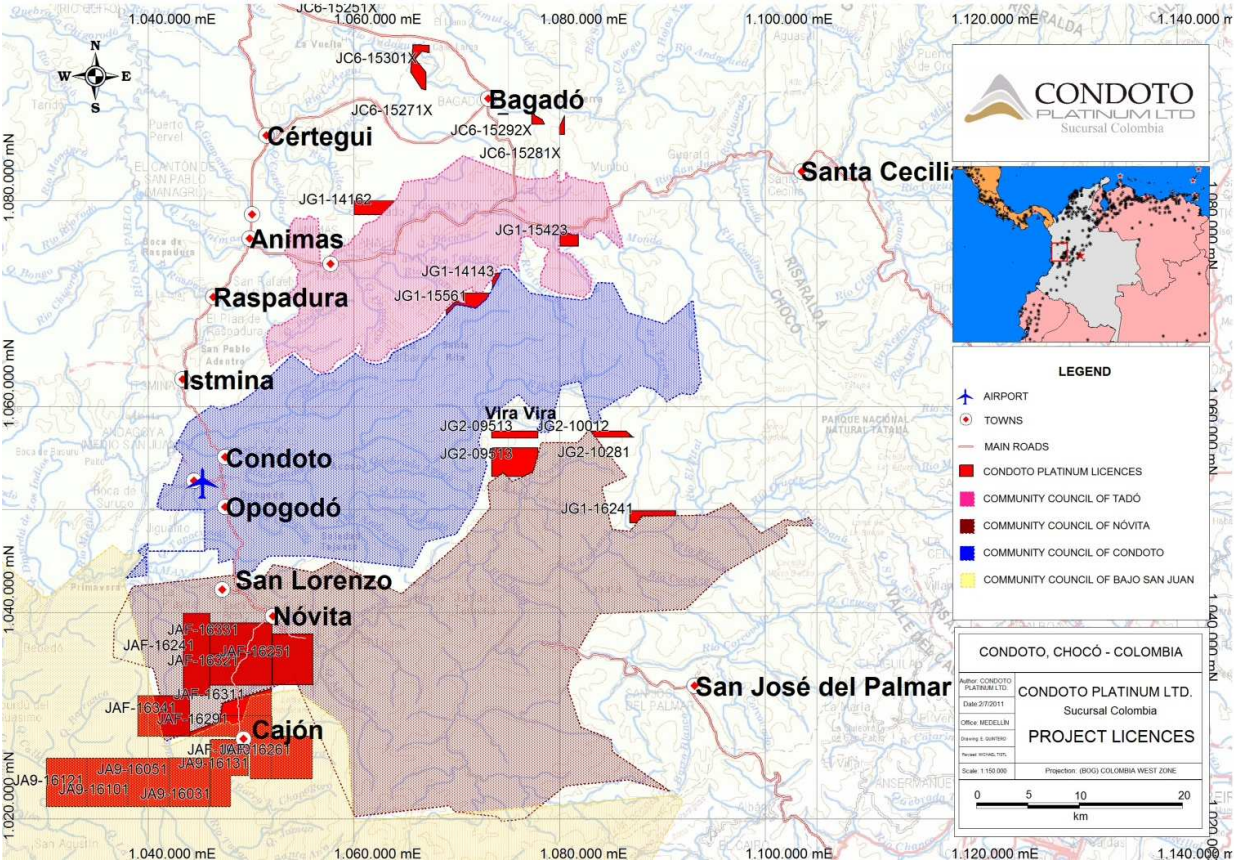
The basalts and the contacts to the ultramafic xenoliths are strongly brecciated. Several dozen xenoliths have been mapped by previous works (*i.e.*, Muñoz et al. 1990). Xenoliths and basalts are interpreted as co-genetic.

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.

### Competent Person

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.