



CONDOTO

PLATINUM

30 January 2014

QUARTERLY ACTIVITY REPORT – December 2013

ASX Symbol: **CPD**

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BOARD OF DIRECTORS AND MANAGEMENT

Mr William Hayden
Non-Executive Chairman

Mr Philip O'Neill
Managing Director

Mr Andrew Johnstone
Non-Executive Director

Mr Jay Stephenson
Company Secretary

ISSUED CAPITAL

Shares on Issue:	56,155,004
Unlisted Options:	12,710,000

HIGHLIGHTS

- **Further rock chip and channel sampling of high-grade gold targets confirms Cerro El Tambito high-grade mineralisation**
- **Company proceeding prudently amid worsening security situation in core operating area of Choco, Colombia**

CORPORATE

During the quarter to December 31, 2013, the Company continued sampling activities at regional gold targets. Results to date suggest that the quality of mineralization here may not be of the same tenor and extent as suggested by initial sampling.

More details are provided in the Operations section of this report.

The security situation in the Company's operating area of Choco, western Colombia continues to meet with significant challenges. Several security incidents have been reported in the area around the Company's Novita camp in recent months. As such, the Company is moving to secure its personnel and capital equipment, while assessing the situation as it continues to unfold.

The Company will continue operations only once management is satisfied that the local situation is conducive to safety for its employees and the local community.

The Colombian government continues to be in peace talks with the FARC rebel group and any resolution to this long-standing dispute, along with national elections on May 25, 2014, may stabilize the situation.

OPERATIONS

During the quarter to December 31, 2013, Condoto Platinum continued to investigate previously-unexplored areas of its 105,975 hectare land position held under the Novita Agreement, in Choco Department, western Colombia (see Figure 1 below).



The Company collected and analysed further samples from high-grade gold targets along the Tamana River (as originally detailed in the Company's news release of September 9, 2013).

Results from recent sampling confirmed the Cerro El Tambito shear zone and also indicate that the gold may be restricted to veinlets within the shear zone. Under difficult conditions 10 x 1m spaced rock chip samples (sample numbers 634 to 643) across the shear zone were collected on a exposed face being mined by locals (topographic level 328m), samples at 1m, 4m, 7m and 10m returned gold grades of: 11.1g/t 220.2g/t, 4.1g/t and 1.0g/t respectively, with intervening samples also bearing low grade gold. In addition samples were also attempted to be taken at topographic level 324m but instability meant that only a shallow (3cm depth) channel sample could be taken, providing 10 x 1m composites for analysis (sample numbers 661 to 671). Results for composite meters 3 to 4 and 4 to 5 returned gold grades of: 44.4g/t and 3.47g/t respectively and meter 6 to 7 returned 0.12g/t. Five additional rock chips samples from the shear zone returned results of 1.04g/t (sample

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644) and 49.86g/t (sample 647). Mapping the extent of the shear zone was restricted by thick vegetation and extremely steep topography; however, initial work indicates an open surface extent of 80m and a possible depth of 300m for the 10m wide shear. More detailed work is required to confirm this and there is no guarantee that the shear zone will be continuously mineralised without further detailed sampling and analysis.

Mapping and rock chip sampling in the vicinity of the shear zone was also conducted during the visit to better understand the geological setting and to possibly discover additional gold bearing zones, none of these samples returned any gold grades of significant interest.

The company is now evaluating options for additional exploration work here, including further sampling and geophysical surveys, which may be carried out if the security situation in the area permits. Further results from any future exploration work will be reported as received.

In light of the deteriorating security situation in Choco and as a precautionary measure, all non-essential workers have been moved out of the Novita camp and the Novita camp has been placed under lockdown.

The Company's capital equipment in Choco is stored at the Novita camp and the Martinez mine. Currently, all capital equipment in Choco is secure and further security measures have been taken in an attempt to ensure that the Company's capital equipment remains secure going forward.

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 2004 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 information.

ASSAYING

Analysis was carried out by Inspectorate (Inspectorate America Corporation – Nevada USA). Both rock chip samples and channel samples were analysed as follows: Approximately 1 kg of sample was crushed to 95% passing to the 150 mesh screen (100 microns). The entire quantity of material retained over 150 mesh was analysed for gold by fire assay and finished by gravity. The material passing through 150 mesh was homogenized and split to obtain two samples to be analysed by fire assay and atomic absorption. The total gold content is calculated by material balance on both results by weighted average.



Figure1. Taking samples across shear zone/working face, Cerro El Tambito 2013



Figure 2. Sampling shear zone. Cerro El Tambito 2013

CONDOTO PLATINUM LTDA. SUCURSAL COLOMBIA

CONDOTO PROJECT

SAMPLEID	SAMPLE TYPE	ROCK SAMPLING 2013					COMMENTS
		COORDINATES (BOG. OBS.)			Au (ppm)	Au (ppb)	
		EAST	NORTH	ELEV (m)			
371	rock sample	1064778	1039470	351.00		6	Quartzdiorite
372	rock sample	1064320	1039241	354.00		195	Schists quartzous Creek tailings disposal drainage.
373	rock sample					>5000	Pyrite concentrate tailings after gold cleaning.
374	rock sample	1064468	1039496	266.00		43	Diorite with con phenocrystals Hornblende
375	rock sample	1064589	1039418	305.00		4	Diorite. Second tributary Creek Necesidad.
376	rock sample	1064597	1039414	321.00		5	Quartzdiorite Dike. Second tributary Creek Necesidad.
377	rock sample	1064429	1039334	346.00		7	Andesite. Second tributary Creek Necesidad.
378	rock sample	1064629	1039334	346.00		35	Breccia. Second tributary Creek Necesidad.
379	rock sample	1064684	1039293	377.00		26	Granodiorite. Second tributary Creek Necesidad.
380	rock sample	1064321	1039467	301.00		9	Diorite. Third tributary Creek Necesidad.
381	rock sample	1064321	1039468	301.00		5	Quartzdiorite. Third tributary Creek Necesidad.
382	rock sample	1064321	1039468	301.00		2	Duplicate de 0381
383	rock sample	1064731	1039383	325.00		<2	Quartzdiorite. Third tributary Creek Necesidad.
384	rock sample	1064425	1039389	270.00		3	Quartzdiorite. Pumping station creek
385	rock sample	1064482	1039322	251.00		<2	Quartzdiorite Pumping station Creek
386	rock sample	1064517	1039310	296.00		4	Veta de cuarzo Pumping station Creek
387	rock sample	1064517	1039310	296.00		6	Green Schists (Pumping station Creek)
388	rock sample	1064524	1039314	303.00		<2	Quartzdiorite. Contact between intrusive and con schist
389	rock sample	1064517	1039338	292.00		3	Quartzdiorite Contact between intrusive and con schist
390	rock sample	1064517	1039339	292.00		5	Quartzdiorite Pumping station Creek
391	rock sample	1064543	1039276	293.00		<2	Schists quartzous Pumping station Creek
392	rock sample	1064651	1039251	353.00		4	Schists quartzous Pumping station Creek
393	rock sample	1064568	1039192	341.00		6	Schists quartzous Pumping station Creek
394	rock sample	1064539	1039184	389.00		6	Schists altered. Pumping station Creek
395	rock sample	1064490	1039144	413.00		16	Alternance of green schists and quartzous schist.
396	rock sample	1064539	1039117	416.00		7	Alternance of green schists and quartzous schist.
397	rock sample	1064636	1039124	434.00		8	Quartzdiorite. Left tributary Pumping station Creek
418	rock sample	1064601	1039541	278.00		41	Dique quartzdioritic intruded in Green schist
441	rock sample	1064470	1039492	317.00		<2	Dique quartzdioritic intruded in Green schist
442	rock sample	1064778	1039470	351.00		<2	Quartzdiorite friable.
627	rock sample	1064668	1039107	445.00		6	Green Schists Left tributary Pumping station Creek
628	rock sample	1064673	1039114	434.00		10	Green Schists Left tributary Pumping station Creek
629	rock sample	1064670	1039119	451.00		11	Green Schists Left tributary Pumping station Creek
630	rock sample	1064810	1039061	671.00		4	Left tributary Pumping station Creek
631	rock sample	1064231	1039583	218.00		2	Granodiorite.
632	rock sample	1064283	1039609	221.00		6	Quartzdiorite
633	rock sample	1064371	1039255	317.00	0.09		Front of Mina (dark schists weathered)
634	rock sample	1064396	1039256	328.00	11.07		Front of Mina (schists weathered)
635	rock sample	1064396	1039255	328.00	0.05		Front of Mina (schists weathered)
636	rock sample	1064396	1039254	328.00	0.07		Front of Mina (schists weathered)
637	rock sample	1064396	1039253	328.00	220.18		schists regularmente meteorizados
638	rock sample	1064396	1039252	328.00	0.11		Front of Mina (schists weathered)
639	rock sample	1064396	1039251	328.00	0.37		Front of mine (schists weathered)
640	rock sample	1064396	1039250	328.00	4.12		Front of mine (schists weathered)
641	rock sample	1064396	1039249	328.00	0.09		schists regularmente meteorizados
642	rock sample	1064396	1039248	328.00	0.16		Front of mine (schists weathered)
643	rock sample	1064396	1039247	328.00	0.99		Front of mine (schists weathered)
644	rock sample	1064396	1039255	326.00	1.04		Front of mine (schists weathered)
645	rock sample	1064396	1039253	326.00	0.09		Front of mine (schists weathered)
646	rock sample	1064396	1039251	325.00	0.15		Front of mine (schists weathered)
647	rock sample	1064396	1039250	324.00	49.86		Front of mine (schists weathered)
648	rock sample	1064396	1039257	325.00	0.08		Front of mine (schists weathered)
649	rock sample	1064403	1039220	350.00		3	Green Schists Drainage upper of the front of Mine
650	rock sample	1064403	1039221	350.00		<2	Green Schists Drainage upper of the front of Mine
651	rock sample	1064416	1039171	361.00		15	Green Schists Drainage upper of the front of Mine
652	rock sample	1064430	1039153	413.00		6	Schists quartzous Drainage upper of the front of Mine
653	rock sample	1064439	1039121	404.00		3	Schists quartzous Drainage upper of the front of Mine
654	rock sample	1064440	1039120	405.00		<2	Green Schists Drainage upper of the front of Mine
655	rock sample	1064444	1039092	405.00		3	Green Schists Drainage upper of the front of Mine
656	rock sample	1064452	1039056	437.00		12	Schists oscuros Drainage upper of the front of Mine
657	rock sample	1064453	1039040	465.00		6	Schists oscuros Drainage upper of the front of Mine
658	rock sample	1064199	1040119	165.00		9	Alternance between schists quartzous y dark schists.
659	rock sample	1064114	1040597	87.00		3	Black Schists.
660	estándar					200	standar
661	CHANEL	1064396	1039660	324.00	0.03		Green Schist and dark schist front of mine
662	CHANEL	1064396	1039659	324.00	0.04		Green Schist and dark schist front of mine
663	CHANEL	1064396	1039658	324.00	0.04		Green Schist and dark schist front of mine
664	CHANEL	1064396	1039657	324.00	44.35		Green Schist and dark schist front of mine
665	CHANEL	1064396	1039656	324.00	3.47		Green Schist and dark schist front of mine
666	CHANEL	1064396	1039655	324.00	0.02		Green Schist and dark schist front of mine
667	CHANEL	1064396	1039654	324.00	0.12		Green Schist and dark schist front of mine
668	CHANEL	1064396	1039653	324.00	0.03		Green Schist and dark schist front of mine
669	CHANEL	1064396	1039652	324.00	0.02		Green Schist and dark schist front of mine
670	CHANEL	1064396	1039651	324.00	0.02		Green Schist and dark schist front of mine
671	CHANEL	1064396	1039650	324.00	0.02		Green Schist and dark schist front of mine
672	CONCENTRATE	1064391	1039655	322.00		>10000	Pyrite from sluice box concentrate

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 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration & evaluation	(174)	(463)
(b) development	-	-
(c) production	-	-
(d) administration	(112)	(264)
1.3 Dividends received	-	
1.4 Interest and other items of a similar nature received	8	19
1.5 Interest and other costs of finance paid	-	
1.6 Income taxes paid	-	
1.7 Other	-	-
Net Operating Cash Flows	(278)	(708)
Cash flows related to investing activities		
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 (provide details if material)	-	-
Net Investing Cash Flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(278)	(708)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(278)	(708)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. net of costs	-	(9)
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)	-	(9)
	Net financing cash flows	-	(9)
	Net increase (decrease) in cash held	(278)	(717)
1.20	Cash at beginning of quarter/year to date	1,382	1,821
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,104	1,104

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	73
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 for travel expenses.

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	200
4.2 Development	-
4.3 Production	-
4.4 Administration	115
Total	315

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	14	1
5.2 Deposits at call	1,090	1,381
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,104	1,382

Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3

6.1	Project/ Tenements	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	Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

6.3	Farm-out Agreements / Tenements	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 Preference *securities (description)	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 *Ordinary securities	56,155,004	56,155,004		

Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.4 Changes during quarter (a) Increases through release from escrow (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)			<u>Exercise price \$</u>	<u>Expiry date</u>
	910,000		\$0.80	18.04.2016
	3,000,000		\$0.20	01.07.2015
	5,250,000		\$1.50	30.11.2014
	1,000,000		\$1.01	30.11.2014
	500,000		\$0.47	31.10.2015
	1,000,000		\$0.70	16.11.2015
	700,000		\$0.70	31.10.2015
	350,000		\$0.10	01.12.2016
7.8 Issued during quarter	350,000			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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 2014
(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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