



## ASX Announcement

- **CONDOTO PLATINUM AVERAGES 13.50 GRAMS/TONNE GOLD IN PANNED CONCENTRATES AT REGIONAL EXPLORATION TARGETS, CHOCO, COLOMBIA; DETAILED INVESTIGATION TO LOCATE GOLD SOURCE UNDERWAY**
- **ALL EQUIPMENT NOW INSTALLED FOR BULK SAMPLING OPERATIONS AT THE MARTINEZ MINE; COMMISSIONING EXPECTED IN THE FIRST QUARTER OF 2013**

06 February 2012

ASX: CPD

Condoto Platinum NL (ASX: CPD) (the **"Company"**) announced today the discovery of significant gold mineralisation—along with encouraging indicators of platinum and palladium mineralisation—from the company's regional exploration program on a portion of its 105,975 hectares land position under agreement with the Novita Higher Community Council in Choco, western Colombia.

The company is focused on the modern-scale redevelopment of the numerous operating platinum and gold mines in Choco. All equipment for Condoto Platinum's first bulk sampling redevelopment - the Martinez Mine (see news release dated August 29, 2012) - is now on site and installed. Full-scale operations are expected to begin in the first quarter of 2013, following testing and optimisation.

At the same time as mine redevelopment programs are proceeding, Condoto Platinum is investigating numerous regional exploration targets in this richly mineralised district. The company's initial work has focused on the Cerro Esperanza hill - located 25 kilometres east of the town of Novita and the company's bulk-sampling operations.

Comprehensive stream sediment sampling at Cerro Esperanza was recently completed and has confirmed the presence of a strong gold-bearing system in this area. Simple visual assessment of panned concentrate samples showed that 24% of sediment samples contained visible gold (52 samples with visible gold out of 216 total samples taken). Assaying of panned concentrates confirmed the extent of this mineralisation, with the average value of 216 samples being 13.50 grams/tonne gold.

This included a total of 57 panned concentrate samples showing values greater than 1 gram/tonne gold, with 15 samples returning values greater than 10 grams/tonne gold. The maximum value identified was 709.52 grams/tonne gold.

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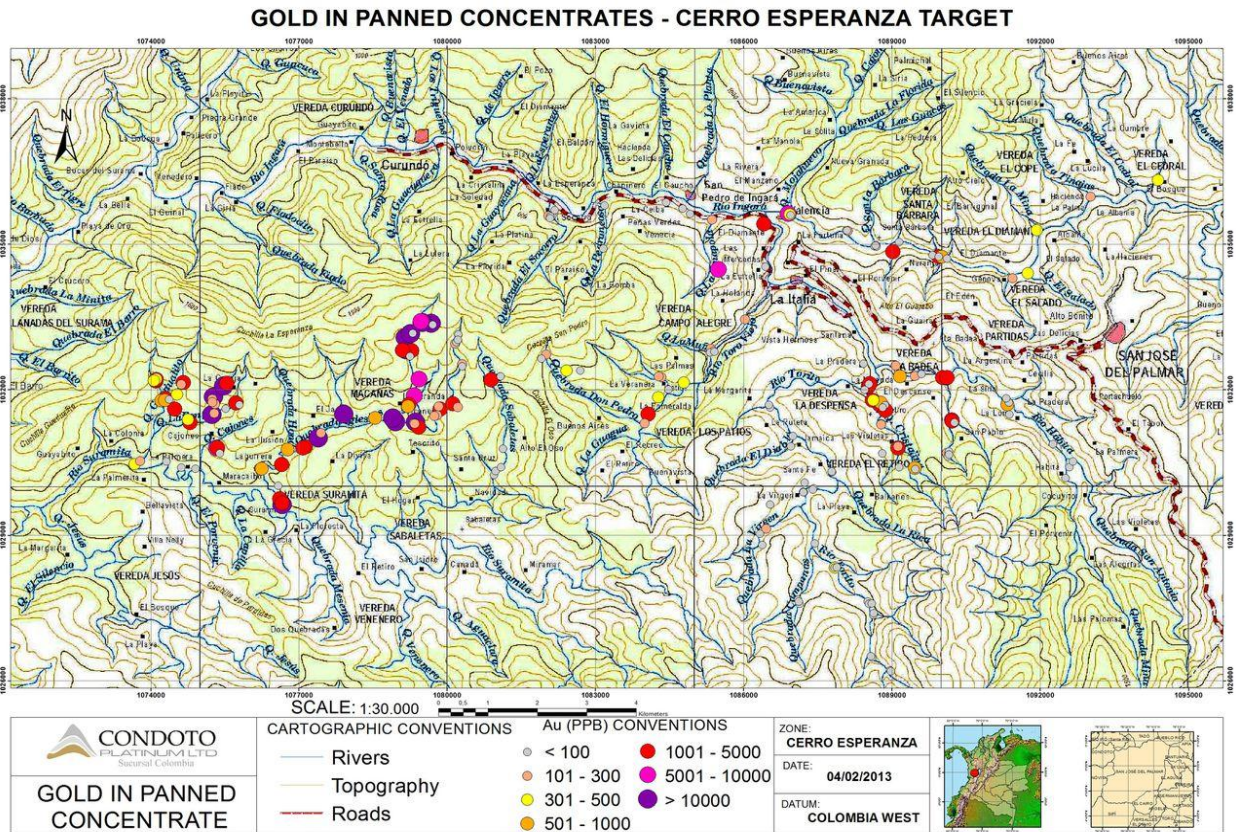


It should be noted that since these values are for panned concentrates, mineralisation will be more concentrated than in the original in-situ material. Condoto Platinum’s sampling procedures call for approximately 5 kilograms of sediment to be concentrated by panning at the collection site, to a weight of approximately 300 to 500 grams before being examined for visible gold and then sent for assay.

**Detailed Follow-Up to Locate Gold Source**

The highest-grade gold samples are dominantly found on the south and southwestern sides of the Cerro Esperanza hill. An additional cluster of higher-grade samples is found to the southeast of Cerro Esperanza.

The attached map shows the distribution and values for all samples from the recent sampling program. Significantly, the south side of the Cerro Esperanza hill also shows elevated platinum and palladium values in stream sediments, indicating potential for more-distal PGE mineralisation here.



The company is now conducting follow-up work including detailed soil and rock chip sampling and geological mapping, to pinpoint the source of mineralisation. Given that stream samples containing anomalous gold values are found immediately down-slope from the Cerro Esperanza hill, it is believed the source for this mineralisation is located on the hillside above, where ongoing work is focusing.



Results of this program will be released as they are received.

Jay Stephenson  
Company Secretary

#### **Sample Preparation and Assays QA/QC:**

Samples were collected by Condoto personnel and prepared at Inspectorate America's sample preparation facility in Medellin, Colombia, then analysed at Inspectorate America's ISO 9001:2000 accredited laboratories in Reno, Nevada, USA, a facility that follows internationally accepted methods and procedures and has stringent quality control and assurance practices.

At the sample preparation facility in Medellin, the samples were dried at 60 degrees Celsius, and then a 100 gram split was taken after sieving the entire sample on an -80 mesh sieve. These splits were then sent to Inspectorate America's laboratories in Reno for assay. Gold, platinum and palladium were analysed by fire assay with Inductive Coupled Plasma (ICP) finish with a lower detection limit of 2 ppb for Au and 5ppb for Pt and Pd. Samples above 5 g/t of Au were assayed by fire assay with gravimetric finish.

Blanks, field and laboratory duplicates, duplicate samples and a number of internationally approved and registered analytical standard samples were routinely randomly inserted into the preparation and analysis process as part of Condoto Platinum's normal quality assurance and quality control program. Any analytical batch of assays, wherein inserted standards assayed without the acceptable limits, is rejected.

*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.*