



AND ITS CONTROLLED ENTITY

ABN 43 131 213 824

**Interim Financial Report
for the half-year ended 31 December 2013**

Note:

The information contained herein should be read in conjunction with the most recent annual report.

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CONDOTO PLATINUM NL AND ITS CONTROLLED ENTITY
ABN 43 131 213 824
INTERIM FINANCIAL REPORT 31 DECEMBER 2013

DIRECTORS REPORT

Your Directors submit the financial report of Condoto Platinum NL (“the Company”) and its controlled entity Condoto Platinum Limited (“the Group”) for the half-year ended 31 December 2013.

Directors

The names of Directors who held office during or since the end of the half-year:

Andrew Johnstone	Executive Director
William Hayden	Non Executive Chairman
Nicholas Raffan	Non-Executive Director (Appointed 11 March 2014)
Philip O’Neill	Managing Director (Resigned 11 March 2014)

Review of Operations

During the half year, the Company continued sampling activities at regional gold targets in the vicinity of the township of Novita, Choco, Western Colombia where its base of operations for the area are located.

The security situation in the Company’s operating area of Choco, continued to meet with significant challenges. Several security incidents had been reported in the area around the Company’s Novita camp in recent months. As such, the Company moved to secure its personnel and capital equipment, while assessing the situation as it continued to unfold. In country costs have reduced significantly with the scaling down of operations.

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.

Further details of the Company’s project can be found in the quarterly activity reports located on the Company Website.

Events after the end of the interim period

Subsequent to year end there were board changes, Mr Philip O’Neill resigned and Mr Nicholas Raffan was appointed on the 11th of March 2014.

There have been no other significant events after the reporting date.

Auditor’s Declaration

The lead auditor’s independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.



Andrew Johnstone
DIRECTOR

Dated 13 March 2014

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Condoto Platinum NL for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Director

DATED at PERTH this 13th day of March 2014

CONDOTO PLATINUM NL AND ITS CONTROLLED ENTITY
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENED 31 DECEMBER 2013

	31 December 2013	31 December 2012
	\$	\$
Revenue	18,105	49,502
Other income	-	-
Accounting and professional expense	(109,280)	(91,227)
Share registry and listing fees	(18,404)	(13,991)
Directors fees	(100,000)	(100,129)
Legal and consulting fees	(1,025)	(30,182)
Travel and accommodation expenses	(20,857)	(22,054)
Share based payment expense	(110,557)	(2,629,638)
Non capitalised exploration and Impairment expense	(2,486)	(83,903)
Depreciation expense	(59,546)	(49,650)
Other expenses	(43,569)	(66,827)
Results from operating activities	(447,619)	(3,038,099)
Loss before income tax	(447,619)	(3,038,099)
Income tax expense	-	-
Loss for the period	(447,619)	(3,038,099)
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	155,778	(35,868)
Other comprehensive income for the period, net of tax	155,778	(35,868)
Total comprehensive income for the period	(291,841)	(3,073,967)
Basic loss per share (cents per share)	(0.80)	(5.72)

The accompanying notes form part of these financial statements.

CONDOTO PLATINUM NL AND ITS CONTROLLED ENTITY
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	31 December 2013 \$	30 June 2013 \$
CURRENT ASSETS			
Cash and cash equivalents		1,099,209	1,815,129
Other receivables		91,556	80,217
Other assets		180,680	234,628
TOTAL CURRENT ASSETS		<u>1,371,445</u>	<u>2,129,974</u>
NON-CURRENT ASSETS			
Property, plant and equipment		1,211,651	1,258,691
Exploration and evaluation assets		10,235,396	9,602,693
TOTAL NON-CURRENT ASSETS		<u>11,447,047</u>	<u>10,861,384</u>
TOTAL ASSETS		<u>12,818,492</u>	<u>12,991,358</u>
CURRENT LIABILITIES			
Trade and other payables		354,480	337,518
TOTAL CURRENT LIABILITIES		<u>354,480</u>	<u>337,518</u>
TOTAL LIABILITIES		<u>354,480</u>	<u>337,518</u>
NET ASSETS		<u>12,464,012</u>	<u>12,653,840</u>
EQUITY			
Issued capital	4	17,073,884	17,082,428
Reserves		5,706,369	5,440,034
Accumulated losses		(10,316,241)	(9,868,622)
TOTAL EQUITY		<u>12,464,012</u>	<u>12,653,840</u>

The accompanying notes form part of these financial statements.

CONDOTO PLATINUM NL AND ITS CONTROLLED ENTITY
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2013

	Issued capital	Option reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2012	13,417,328	4,989,250	82,524	(6,370,991)	12,118,111
Loss for the period	-	-	-	(3,038,099)	(3,038,099)
Other comprehensive income	-	-	(35,868)	-	(35,868)
Total Comprehensive income for the period	-	-	(35,868)	(3,038,099)	(3,073,967)
Transactions with owners, recognised directly in equity					
Shares issued during the period	3,675,000	-	-	-	3,675,000
Options issued during the period	-	154,638	-	-	154,638
Capital raising costs	(4,950)	-	-	-	(4,950)
Balance at 31 December 2012	17,087,378	5,143,888	46,656	(9,409,090)	12,868,832
Balance at 1 July 2013	17,082,428	5,234,888	205,146	(9,868,622)	12,653,840
Loss for the period	-	-	-	(447,619)	(447,619)
Other comprehensive income	-	-	155,778	-	155,778
Total Comprehensive income for the period	-	-	155,778	(447,619)	(291,841)
Transactions with owners, recognised directly in equity					
Options issued during the period	-	110,557	-	-	110,557
Capital raising costs	(8,544)	-	-	-	(8,544)
Balance at 31 December 2013	17,073,884	5,345,445	360,924	(10,316,241)	12,464,012

The accompanying notes form part of these financial statements.

CONDOTO PLATINUM NL AND ITS CONTROLLED ENTITY
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED
31 DECEMBER 2013

	31 December 2013 \$	31 December 2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(253,840)	(395,479)
Interest received	18,105	48,411
Payment for exploration expenditure	(437,299)	(1,218,231)
Net cash used in operating activities	<u>(673,034)</u>	<u>(1,565,299)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31,964)	(286,627)
Net cash used in investing activities	<u>(31,964)</u>	<u>(286,627)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	1,200,000
Payment for share issue costs	(8,544)	(4,950)
Net cash (used in)/ provided by financing activities	<u>(8,544)</u>	<u>1,195,050</u>
Net decrease in cash and cash equivalents	(713,542)	(656,876)
Cash and cash equivalents at the beginning of the period	1,815,129	3,732,628
Effect of exchange rate fluctuations on cash and cash equivalents held	(2,378)	(35,868)
Cash and cash equivalents at the end of the period	<u>1,099,209</u>	<u>3,039,884</u>

The accompanying notes form part of these financial statements.

CONDOTO PLATINUM NL AND ITS CONTROLLED ENTITY
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CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2013 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Condoto Platinum NL and its controlled entity ("Consolidated Group" or the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2013, together with any public announcements made by Condoto Platinum NL during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's financial report for the financial year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 127 'Separate Financial Statements' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 128 'Investments in Associates and Joint Ventures' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'
- AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'
- AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'
- AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'

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CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: BASIS OF PREPARATION – Continued

- AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'

The above standards have extensive disclosure requirements however these do not affect this half-year financial report, other than as disclosed in Note 6: Financial Instruments.

The adoption of the above standards has not had a material impact on this half-year financial report.

NOTE 2: OPERATING SEGMENTS	Australian Exploration	Colombian Exploration	Corporate	Total
	\$	\$	\$	\$
31 December 2013				
REVENUE				
Interest revenue	-	-	18,105	18,105
External Sales	-	-	-	-
Total segment revenue	-	-	18,105	18,105
Reconciliation to net loss:	-	(82,685)	(194,831)	(277,516)
Share based payment expense				(110,557)
Depreciation expense				(59,546)
Loss before income tax				(447,619)
As at 31 December 2013				
Segment assets	16,158	11,698,179	1,104,155	12,818,492
Segment asset increases for the period:				
- Exploration expenditure	-	632,703	-	632,703
- Capital expenditure	-	22,760	-	22,760
	-	655,463	-	655,463
Segment liabilities	-	328,230	26,250	354,480
31 December 2012				
REVENUE				
Interest revenue	-	-	49,502	49,502
Total segment revenue	-	-	49,502	49,502
Reconciliation to net loss:	(218,225)	(190,088)	-	(408,313)
Share based payment expense				(2,629,638)
Depreciation expense				(49,650)
Loss before income tax				(3,038,099)
As at 30 June 2013				
Segment assets	-	11,169,779	1,821,579	12,991,358
Segment asset increases for the period:				

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CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 2: OPERATING SEGMENTS	Australian Exploration	Colombian Exploration	Corporate	Total
	\$	\$	\$	\$
- Exploration expenditure	-	2,179,517	-	2,179,517
- Capital expenditure	-	484,547	-	484,547
	-	2,664,064	-	2,664,064
Segment liabilities	-	268,105	69,413	337,518

NOTE 3: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

NOTE 4: ISSUED CAPITAL

	31 December 2013	30 June 2013
	\$	\$
(a) Share Capital		
56,155,000 (June 2013: 56,155,000) fully paid ordinary shares	17,073,884	17,082,428
(b) Movements in fully paid Ordinary Capital	\$	\$
Balance at beginning of the reporting period	17,082,428	13,416,728
Shares issued - Tranche Four 3 September 2012	-	2,475,000
Partly paid shares fully paid 19 December 2012	-	1,200,600
Transaction costs	(8,544)	(9,900)
Balance at end of the reporting period	17,073,884	17,082,428
(c) Movements in fully paid Ordinary Capital	No	No
Balance at beginning of the reporting period	56,155,004	46,615,004
Shares issued - Tranche Four 3 September 2012	-	4,500,000
Partly paid shares fully paid 19 December 2012	-	6,000,000
Balance at end of the reporting period	56,155,004	56,155,004

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Shares have no par value.

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CONDENSED CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 5: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel (KMP) are disclosed in the annual financial report.

In addition, during the half year, options were issued to the following KMP. Mr Andrew Johnstone was issued 250,000 options and Mr Jay Stephenson was issued 100,000 options.

The options vested immediately at an exercise price of 10.18 cents exercisable on or before 5 December 2016. These share options had a fair value at grant date of \$0.0255 cents per share option.

NOTE 6: FINANCIAL INSTRUMENTS

The Group's financial instruments consist of those which are measured at amortised cost including other receivables and trade and other payables. The carrying amount of these financial assets and liabilities approximate their fair value.

NOTE 7: EVENTS AFTER THE END OF THE INTERIM PERIOD

Subsequent to year end there were board changes, Mr Philip O'Neill resigned and Mr Nicholas Raffan was appointed on the 11th of March 2014.

There have been no other significant events after the reporting date.

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DIRECTORS DECLARATION

The Directors declare that:

1. The financial statements and notes, as set out on pages 4 - 11:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Johnstone

DIRECTOR

Dated 13 March 2014

Independent Auditor's Review Report

To the Members of Condoto Platinum NL

We have reviewed the accompanying half-year financial report of Condoto Platinum NL ("the Company") and its Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2013, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other selected explanatory information and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

Directors Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Auditor's Review Report

To the Members of Condoto Platinum NL (Continued)



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Condoto Platinum NL is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Director

DATED at PERTH this 13th day of March 2014