

Condor Blanco Mines Funds Marianas and Coal Acquisition

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Sydney, Australia (ABN Newswire) - [Condor Blanco Mines](#) (ASX:CDB) has made a share placement at \$0.008 to a fund backed by a boutique UK mining investment consultancy. The fund is to be managed by Beaufort Securities Limited (Beaufort), a leading UK corporate broker. Beaufort will promote and distribute stock to the global investment market, particularly in the UK, Hong Kong and Singapore. With over 83 million shares issued today, the placement resolves Condor's immediate cash requirements.

Under the agreement Condor has the right to place stock of up to \$2,000,000 in total into the fund that is to be managed and operated by Beaufort. Such stock is to be placed at a 5-day Volume Weighted Average Price, allowing no discount to market. Further placement is subject to a floor restriction and usual shareholder approvals. The first tranche has been placed under the approval received in advance at the last General Meeting of Shareholders on 29 November 2013. The decision not to discount issues under the facility reflects Condor's unwillingness to enter into dilutive issues that might undermine market perceptions.

Beaufort Securities Limited was formed in 1992 and over the last two decades has established itself as one of the UK's leading independent private client stockbrokers. Beaufort is notable for its positions in corporate and private client broking, wealth management and capital markets. Beaufort's Capital Markets division supports corporate clients through Corporate Broking, Corporate Finance and Dealing desks who deal with a global network of investors. This enables it to provide the broadest range of corporate services, from fund raising, to promotion and acquisition finance. www.beaufortsecurities.com/

Heads of Agreement for Debt Financing

Condor has also applied for debt financing of up to EUR10 million. This is to be borrowed from a European financial institution, with bank bonds of the same face value being provided as security to the financial lender. These bonds have in turn been securitised against the upcoming cash flows of the Marianas Iron Ore Project (Marianas). The funds are to be committed to two projects: bringing Marianas to operations, either solely or as a joint venture under the Heads of Agreement already signed with Lacerta Finance and Mining Spa, and potentially Condor's commitment to the drilling program for The Duel Joint Venture.

Condor Chairman, Dr Paul Crosio, commented on the combined debt and project acquisition heads of agreements: "As Condor moves focus to highly prospective and near term assets we have had to leverage our near production asset Marianas and access the debt market. This means we can concentrate on high quality tenements where there is a clear sight to production or sale to a major in the next two years." Dr Crosio continued: "Marianas has allowed us to use the prospective cash flows from this project to access European debt markets and not return to the equity markets".

Coking Coal Acquisition in South Africa

Condor has entered into a Heads of Agreement with Hong Kong company Signet Coking Coal Limited (Signet) that will see it have the right to acquire a majority stake of up to 50.3% in The Duel and Tshipise 2 projects held by Signet's South African subsidiaries Subiflex Proprietary Limited and the Universal Annex Project held by Exotic Coal Exploration Proprietary Limited. The acquisition is subject to several conditions precedent including 60 days technical due diligence and upcoming shareholder approval.

Signet has large, well-documented and highly prospective coking coal assets which are close to infrastructure and allows Condor to have a significant presence in the energy market in South Africa to complement our position in South America. By participating in two well established mining continents we can diversify our position and reduce risk. Signet, and in particular The Duel tenement, is planned to complete a full Bankable Feasibility Study in the coming year. We see tremendous upside in participating in this project and further potential in the other tenements that are included in the joint venture.

To view tenements, and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/76592-ASX-CDB-666532.pdf>

About Condor Blanco Mines:

[Condor Blanco Mines Ltd.](#) (ASX:CDB) holds exploration investments in high growth mining and exploration opportunities in the Maricunga Belt of the Atacama Region of Northern Chile, South America.

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