



August 4, 2014

Mauro Piccini

Adviser, Listings (Perth)
ASX Compliance Pty Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Mauro,

Following your letter dated today, 16 July 2014, Condor Blanco Mines Limited ("Condor" or "the Company") responds to your questions, in the same order, as follows:

1. No.
2. Because the outcomes of the agreement were already announced on 3 February 2014. The Mastech Management Consultancy FZC (Mastech) agreement set some fees and general terms in relation to this process, but did not change it materially.
3. Not applicable.
4. No.
5. Condor signed the agreement on 28 February 2014 and learned that it had been counter signed a few days later. This was not announced at the time because the Company believed the agreement itself was not required to be released under Listing Rule 3.1A. This was primarily because the implications of the agreement were "insufficiently definite to warrant disclosure" beyond information already released because it was not clear what specific bond might be offered to Condor and consequently what actual terms might apply to the leasing of the bond. Condor sought to have this clarified and rushed to release details of the bond once it could find out, which was duly done in an announcement on 13 March 2014.
6. Not applicable.
7. No.

8. As announced on 13 March 2014, the purpose of the bond was “to act as additional collateral” for the loan finance. A range of rights would be sufficient to support the loan and so the specific nature of the right received was not material to this purpose. That Condor’s right was something less than full ownership was clear from the market releases. For instance, Condor’s announcement of 13 March 2014 that Condor is not the full beneficial owner of the bond and instead it was “transferred” to Condor to be held as “enhanced security”.
9. Not applicable.
10. Condor continued to believe that the bond had been placed in an account in its name on the Bloomberg platform until 14 May 2014 when notified that World Investments Masafin S.L. (Masafin) had an issue with its 13 March 2014 announcement as noted in clause 8 of the clarification announcement of 3 July 2014. This followed Condor being advised that Mastech’s financing of the coupon bridge fee had been rejected on 12 May 2014 as noted in clauses 2 and 3 of the clarification announcement of 3 July 2014. Although Condor now knows, having met with Masafin directly in Madrid on 20 May 2014, that the Masafin agreement had lapsed on 30 April 2014, Condor did not know this at that time. It did not receive any document to revise the view formed by it based on the Bloomberg screen shot as noted in clause 2 of the clarification announcement of 3 July 2014. Condor was seeking clarification of the meaning of the information it had received from Mastech on 14 May, in order to have a sufficiently clear basis on which to update the market, when on 15 May 2014 Masafin’s statements were publicised on social media. Condor did not reach a sufficient degree of clarity around the situation in order to announce the status of the Masafin agreement prior. This was because the Company believed this was not required to be released under Listing Rule 3.1A as the situation was still a mere “supposition” unsupported by definitive evidence or information. At that time, Condor did not know whether the agreement had lapsed or whether it held the instrument or not. In addition as required under ASX Listing Rules 3.1A.2 and 3.1A.3 this information was both confidential due to the terms of Condor’s agreements with Mastech and Masafin and was considered not something a reasonable person would expect released given the level of uncertainty present. Condor was nevertheless preparing to release an announcement to confirm the emerging situation. Release of this was delayed due to pre-planned travel that saw the Managing Director flying out via a Sydney-Kuala Lumpur flight early on the morning of 15 May 2014.
11. This also occurred on 14 May 2014. This is when Condor received clarification, which it had sought having been notified by Mastech 2 days earlier on 12 May 2014, that Masafin had rejected Mastech’s financing of the coupon bridge fee. The release of this information was being prepared in a prompt manner, but did not occur during the small window on the morning of 15 May 2014 due to previously planned travel that led to an approving party, Condor’s Managing Director, being unavailable to complete and approve the announcement at that specific time. Before that could occur Condor’s Chairman was informed by a shareholder of Condor that it had been placed on a

“blacklist” on the Masafin website. On receipt of the information Condor took extensive steps to try and understand what had occurred. This included Condor’s Chairman flying to Dubai to have an emergency meeting with Mastech. That meeting led to the meeting with Masafin in Madrid on 20 May 2014, at which point Masafin’s intentions and the definitive end of the Global Master Securities and Borrowing Agreement signed on 28 February 2014 became known.

12. Yes.

13. Not applicable.

14. As outlined in clause 2 of the clarification announcement of 3 July 2014, it is now known that Condor had not received the transfer of the instrument as it had reasonably believed. Under that belief, Condor thought it was in a position to provide the security (which would have already been in its possession in that case) on completion of formalities with the final lender. Instead, Condor had only received a call option right to lease the instrument. That call option had been registered as a transaction on the Bloomberg platform. Condor had reasonable grounds for this belief, including relying on representations by Mastech and the evidence of the transaction from Bloomberg. Condor had no reason at the time to believe that further due diligence was needed, as Mastech was taking responsibility for the coupon bridge fee such that Condor felt secure in relying on Mastech’s own due diligence as a licensed financial broker.

15. (a) This also occurred on 14 May 2014. This is when Condor received clarification, which it had sought having been notified 2 days earlier on 12 May 2014 that Masafin had rejected Mastech’s financing of the coupon bridge fee. This was by a communication from Mastech to Condor’s then Chairman Dr. Paul Crosio.

(b) On being notified by Mastech of Masafin’s rejection of the above financing, Condor sought to engage with Masafin on the matter. Representations from Mastech instilled in Condor the belief that the agreement could be renewed. On this basis Condor arranged a meeting with Mastech in Madrid, Spain. It was only at this meeting that it became clear that the relationship with Masafin had become difficult and the agreement would not be continued. That meeting is described in clause 10 of the 3 July 2014 clarification announcement. Condor was already suspended from trading at that time, and so release after that meeting was delayed while Condor sought to resolve the broader situation that had seen its strategic plans thrown into disarray and several agreements at risk of becoming void. Condor was at that stage conducting further investigations and released that information prior to any trading. In the period after receiving notice on 14 May 2014 and up until the meeting of 20 May 2014, Condor believed that in accordance with Listing Rule 3.1A, it was not required to disclose this. This was due to the ongoing negotiation which rendered the situation insufficiently definite. Masafin was also at that time very firmly asserting the importance of

confidentiality. Consequently, a reasonable person would not expect it to be disclosed because of the degree of uncertainty. Condor believes it acted as quickly as possible to clarify the situation; this included a member of Condor's Board travelling to Dubai and on to Spain to hold meetings with Mastech and Masafin respectively.

16. No.

17. Condor considered this to be merely an administrative step in completing the loan. Mastech had represented to Condor that financing of such fees was a standard part of the process. Moreover, Condor believed based on communication with Mastech that the instrument was already registered, such that completion was a condition subsequent of the arrangement rather than a condition precedent.

18. Not applicable.

19. No.

20. Condor believed it was entitled to rely on the communications, documents and signed contracts it had received as outlined in the clarification announcement. On the basis of these, the level of concern was only low and consequently, not considered to be material enough to impact the share price. However, the Board of Condor erred on the side of caution at this point and so engaged in deeper due diligence at that time.

21. Not applicable.

22. No.

23. For the same reason as outlined above, Condor's actual concerns were limited by the evidence that it had received, including representations from licensed financial services firms and repeated meetings including at the offices of Mastech in Dubai, UAE. The knowledge that the Masafin agreement had lapsed was not known to Condor at this time. This only became clear later on or about 12 May, as up until that time Condor believed that the coupon bridge fee had been agreed to be financed as proposed by Mastech to Masafin.

24. Not applicable.

25. Yes.

26. Not applicable.

27. The offer of a new instrument was effective as at 7 May 2014 when Mastech was able to communicate to Condor the good standing of the monetising party Shengtang Industry Development Co. This information was not released to market until 16 May 2014. This was because the information was not required to be released under Listing Rule 3.1A. This was an incomplete proposal and negotiation because the binding contracts had not been signed. Condor was only able to make a release under Listing Rule 3.1A.1 after receiving representations from Mastech that those agreements had been signed. Moreover, that information was confidential under the agreement between Condor and Mastech and Condor does not believe that a reasonable person would expect such mere discussions to be announced until a binding agreement had been completed. As highlighted in clause 9 of the clarification announcement of 3 July 2014, Condor only received representations that the agreements had been signed later on 16 May, and was not correctly advised in that regard even then.
28. Yes, this was material up until 14 May. However, after 14 May this was no longer material due to the replacement instrument referred to in clause 6 of the clarification announcement of 3 July 2014.
29. By the time the uncertainty was reduced (see question 30 below) on 14 May 2014, a replacement instrument had been offered and evidence as being available to Condor as described in clause 6 of the clarification announcement. Condor believes that it was the loan itself, because of the project work it would support, that were material rather than the nature of the security that would be underlying them. As the replacement arrangement was better evidenced than the Masafin one, Condor felt entitled to rely on that information in adopting this view.
30. Once receiving this information on or about 12 May, Condor sought clarification of the situation from Mastech. This was necessary because Condor had believed that the underlying security had actually been transferred, such that there were still opportunities to retain the planned arrangement as the bond would need to be transferred back Masafin. Condor continued to believe that it held the security up until 14 May 2014. Accordingly, during the period between 12-14 May 2014 the information on the situation was “insufficiently definite to warrant disclosure”, while also being confidential. Condor believed that a reasonable person would not disclose the information in such circumstances due to its uncertain nature and the need to establish the situation accurately.
31. By the time the price query was received on 15 May 2014, Condor had been assured about the availability of the replacement instrument to its satisfaction. Consequently, Condor did not consider that the problem with the Masafin instrument could be an explanation for the share price moves of the 15 May. Moreover, the answer to the price query referenced the “Update on 10m Euro Debt Funding” announcement also released 16 May 2014 which itself referenced the parties Shengtang Industry Development Company Limited and Emirates Paper Mills Limited, as well as Mastech.

Condor considered the identification of those parties sufficient at that stage as the nature of the transaction had not materially changes beyond the details stated in that announcement.

If you have any queries regarding the above please contact me.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Glen Darby', written in a cursive style.

Glen Darby
Managing Director



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

GPO Box D187
Perth WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9381 1322
www.asx.com.au

16 July 2014

Mr Peter Dunoon
Company Secretary
Condor Blanco Mines Limited
Suite 805, 185 Elizabeth Street
Sydney NSW 2000

By email: pdunoon@dunoonfinancial.com.au

Dear Peter

Condor Blanco Mines Limited (the "Entity")

ASX Limited ("ASX") refers to the following:

- A. The Entity's announcement entitled "Condor Funds Marianas and Coal Acquisition" lodged with the ASX Market Announcements Platform at 10:02 am EDST on 3 February 2014 disclosing, amongst other things, the following statements:

"Condor has completed Heads of Agreement for €10 million in debt finance"; and

"Condor has also applied for debt financing of up to €10 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)".

- B. The cleansing notice lodged with ASX Markets Announcement Platform at 16:44 pm on 4 February 2014 disclosing, amongst other things, the following statements:

"as at the date of this notice, there is no excluded information for the purposes of sections 708A(7) and (8) of the Act which is required to be disclosed by the Company".

- C. The Entity's announcement entitled "Phase 1 of €10m Funding completed with receipt of Enhanced Security" lodged with the ASX Market Announcements Platform at 11:04 am EDST on 13 March 2014 disclosing, amongst other things, the following statements:

"Condor has secured €10 million in funding to progress iron ore mining at its Marianas Magnetite Tailings Project in Chile and its South African Hard Coking Coal Projects; and

"Condor Blanco Mines Limited (ASX: CDB; Condor, the Company) is pleased to announce that it has received the transfer of enhanced security to support the €10 million in funding for the upcoming debt issue. The debt issue is being made against the cash flows of the Marianas Magnetite Tailings Project (Marianas), and full production at Marianas will be financed out of the debt. As part of the transaction, Condor has taken delivery of financial instruments able to act as additional collateral. This allows a lower interest rate to be achieved relative to similar un-enhanced project finance. Masafin Clearing Financial Company has now transferred €10 million in face value of Deutsche Bank AG (Rated: Moody's A2, Fitch A+) Euro Bonds to Condor's account. These bonds have been transferred to Condor to act as additional security for the €10

million loan being made against upcoming cash flow from Marianas. The bonds have a current principal value of €10,618,200".

- D. The Entity's Half Year Accounts lodged with the ASX Market Announcements Platform at 9:57 am EDST on 17 March 2014 disclosing, amongst other things, the following statement as a subsequent event:

"The Company is in the process of securing a five year limited recourse loan of €10m to allow completion of undertakings under the Signet HOA as well as to develop the Marianas Magnetite Tailings Project in Copiapo, Chile. The loan documents provide for an approximately 15% average interest rate for the term of the loan with the ability to repay it earlier at Condor's discretion".

- E. The Entity's announcement entitled "Company Presentation (Revised ASX Version 21/3/14)", lodged with the ASX Market Announcements Platform ASX at 9:22 am EDST on 21 March 2014 disclosing, amongst other things, the following statements:

- *"€10,000,000 debt financing phase 1 completed with security bond instruments received. Phase 2 expected in 30 days providing all required operational finance."*

- F. The Entity's response to an ASX price query lodged with the ASX Market Announcements Platform at 13:37 am EDST on 4 April 2014.

- G. The Entity's announcement entitled "Debt Funding to be Completed in Europe" lodged with the ASX Market Announcements Platform at 9:42 am EDST on 7 April 2014 disclosing, amongst other things, the following statements:

"Condor Blanco Mines Limited (ASX: CDB; Condor, the Company) is pleased to announce that the final loan documents are currently being prepared in Europe. Condor is pleased to report that its Chairman, Dr. Paul Crosio, has arrived in Zurich and met with the key financing parties on Friday (Friday night EST). The final execution documentation for the factoring of the loan is now being prepared by a European bank.

The final instrument which provides the underlying security for this transaction has been registered to Condor and security will be transferred to the lending party within 7 days.

Receipt of this non-dilutive debt funding will enable Condor to implement full production at the Marianas Magnetite Tailings Project in Copiapo, Chile, and to pursue the acquisition of Signet Coking Coal Limited holder of the The Duel, Universal Annex and Mopane projects in the Soutpansberg Coalfield of northern South Africa".

- H. The Entity's announcement entitled "Hard Coking Coal Agreements and Debt Documents Signed" announcement lodged with the ASX Market Announcements Platform at 4:53 am EST on 17 April 2014 disclosing, amongst other things, the following statements:

"Progress in obtaining €10 million in debt funding is now in its final stage. The agreements have been signed and the loan funds will be available in April, Condor will apply the funds to develop its Marianas Magnetite Tailings Project in Chile through to production and to begin the drill-out and feasibility work at The Duel." And;

"The receipt of the funding for The Duel drilling and to implement full production at the Marianas Magnetite Tailings Project (Marianas) in Copiapo, Chile, is progressing to schedule. This non-dilutive debt funding is now due imminently from a Swiss based bank, with the loan documents having been presented to Condor for final review. The loan funds are now due to be provided to Condor in April."

- I. The cleansing notice lodged with ASX Markets Announcement Platform at 11:22 am on 22 April 2014 disclosing, amongst other things, the following statements:

"as at the date of this notice, there is no excluded information for the purposes of sections 708A(7) and (8) of the Act which is required to be disclosed by the Company".

- J. The Entity's announcement entitled "Company Presentation: Investorium.tv Rocketing Resources" lodged with the ASX Market Announcements Platform at 9:28 am EST on 28 April 2014 disclosing, amongst other things, the following statements:

–€10,000,000 debt financing documents signed. Funds transfer is imminent.

- K. The Entity's March 2014 Quarterly Report lodged with the ASX Market Announcements Platform at 8:49 am EST on 1 May 2014 disclosing, amongst other things, the following statements:

"Chairman, Dr. Paul Crosio, arrived in Zurich and met with the key financing parties over April. The final execution documentation for the factoring of the loan is now being prepared by a European bank.

The final instrument which provides the underlying security for this transaction has been registered to Condor and security transferred.

Receipt of this non-dilutive debt funding will enable Condor to implement development of Marianas Magnetite Tailings Project in Copiapo, Chile, and to pursue the acquisition of Signet Coking Coal Limited holder of the The Duel, Universal Annex and Mopane projects in the Soutpansberg Coalfield of northern South Africa"

- L. The Entity's response to an ASX price query lodged with the ASX Market Announcements Platform at 9:35 am EST on 16 May 2014.

- M. The Entity's announcement entitled "Update on 10m Euro Debt Funding" lodged with the ASX Market Announcements Platform at 9:55 am EST on 16 May 2014 disclosing, amongst other things, the following statements:

Condor Blanco Mines Limited (ASX: CDB; Condor, the Company) announces that the debt funding for the Marianas Magnetite Tailings Project and Signet Hard Coking Coal project is progressing with discussions proceeding with the monetising parties' bank and Condor's Australian banks to complete the transfer of the funds. Binding agreements are in place with the involved financial parties (Shengtang Industry Development Co, Limited - Hong Kong on behalf of Emirates Paper Mills Limited and Mastech Management Consultancy FZC – UAE) with confirmation of good standing and funding ability of the monetising party (Shengtang Industry Development Co. Ltd being provided) by HSBC – Hong Kong as at 7 May, 2014.

Receipt of funds is now based upon the completion of international bank compliance requirements. This follows the leased bond having been accepted for monetisation at 70% LTV (loan-to-value) ratio through the above mentioned parties. As Condor has not previously been a recipient of funds of this nature the verification process has been exhaustive.

- N. The Entity's announcement entitled "Termination of Debt Funding and Clarification" lodged with the ASX Market Announcements Platform at 02:20 pm EST on 3 July 2014 ("Clarification Announcement").

- O. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- P. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

Additionally, you should refer to section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”.

- Q. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity;*
or
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- R. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “Listing Rule 3.1A.2 – the requirement for information to be confidential”. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the terms of the signed binding agreement with Mastech Management Consultancy FZC, signed on 9 February 2014 and referred to in clause 1 of the Clarification Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, please explain when the Entity became aware of the terms of the signed binding agreement with Mastech Management Consultancy FZC, signed on 9 February 2014? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.

4. Does the Entity consider entering into the Global Master Securities Lending and Borrowing Agreement including the material terms of the agreement, signed on 28 February 2014 and referred to in clause 2 of the Clarification Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
5. If the answer to question 4 is “no”, please advise the basis for that view.
6. If the answer to question 4 is “yes”, please explain when the Entity became aware of the terms of the Global Master Securities Lending and Borrowing Agreement including the material terms of the agreement? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
7. Does the Entity consider that the information that the transfer of the leased bond was of the limited right, as referred to in clause 2 of the Clarification Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities, given the other information in the Phase 1 of €10m Funding completed with receipt of Enhanced Security Announcement that stated:
 - *Condor has secured €10 million in funding;*
 - *It has received the transfer of enhanced security to support the €10 million in funding for the upcoming debt issue; and*
 - *Condor has taken delivery of financial instruments able to act as additional collateral*
8. If the answer to question 7 is “no”, please advise the basis for that view.
9. If the answer to question 7 is “yes”, please explain when the Entity first become aware that the transfer was of the limited right? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
10. Please explain when the Entity first become aware that it had not received the transfer of an enhanced security to support the €10 million in funding for the upcoming debt issue? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
11. Please explain when the Entity first become aware that it had not taken delivery of financial instruments able to act as additional collateral? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
12. Does the Entity consider that the information that “the final instrument which provides the underlying security for this transaction has been registered to Condor and security will be transferred to the lending party within 7 days”, as referred to in the Debt Funding to be completed in Europe Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
13. If the answer to question 12 is “no”, please advise the basis for that view.

14. If the answer to question 12 is "yes", please advise whether the final instrument which provides the underlying security for this transaction was registered to the Entity at the time of making the announcement, and if so when was it registered?
15. If the final instrument which provides the underlying security for this transaction was not registered to the Entity at the time of making the announcement, please advise:
 - a. When the Entity first became aware that the underlying security for this transaction was not registered to the Entity? Please include details of the relevant time and circumstances of the Entity becoming aware of the information.
 - b. Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
16. Does the Entity consider that the information that a payment of the required coupon bridge fee and that the payment would immediately complete the lease of the instrument from Masafin, as referred to in clause 3 of the Clarification Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities, given the other information in Debt Funding to be Completed in Europe Announcement?
17. If the answer to question 16 is "no", please advise the basis for that view.
18. If the answer to question 16 is "yes", please explain when the Entity became aware that a bridging facility was being completed by Mastech by payment of the required coupon bridge fee and that the payment would immediately complete the lease of the instrument from Masafin, as referred to in clause 3 of the Clarification Announcement. Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay
19. Does the Entity consider the information that the unexpected delays in the process that raised concerns over the bona fides and ability to complete the loan by the intermediates, as referred to in clause 5 of the Clarification Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities given the other information the Entity had disclosed, an in particular:
 - *The Debt Funding to be Completed in Europe Announcement*
 - *The Hard Coking Coal Agreements and Debt Documents Signed Announcement*
 - *The cleansing notice lodged on 22 April 2014*
 - *The Company Presentation: Investorium.tv Rocketing Resources.*
20. If the answer to question 19 is "no", please advise the basis for that view.
21. If the answer to question 19 is "yes", please explain when the Entity became aware of the unexpected delays in the process that raised concerns over the bona fides and ability to complete the loan by the intermediates? Please explain when the information was disclosed to the market and, if not immediately, why the information when the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.

22. Does the Entity consider that the information that Mastech did not provide the required assurances in relation to Masafin and that consequently, as at 30 April 2014, the Masafin Agreement had lapsed under the terms of the agreement, as referred to in clause 5 of the Clarification Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
23. If the answer to question 22 is "no", please advise the basis for that view.
24. If the answer to question 22 is "yes", please explain when the Entity became aware that Mastech did not provide the required assurances in relation to Masafin and that consequently, as at 30 April 2014, the Masafin Agreement had lapsed under the terms of the agreement? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
25. Does the Entity consider that the information that a new call option over a different type of leased bank instrument (a Standby Letter of Credit), was sourced by Mastech and offered to Condor at the start of May, as referred to in clause 6 of the Clarification Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
26. If the answer to question 25 is "no", please advise the basis for that view.
27. If the answer to question 25 is "yes", please explain when the Entity became aware that a new call option over a different type of leased bank instrument (a Standby Letter of Credit), was sourced by Mastech and offered to Condor at the start of May? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
28. Does the Entity consider that the information that on or about 12 May 2014, Condor became aware that it had a call option over the instrument that had not been exercised due to the inability of Mastech to provide suitable short term bridge financing to Masafin, as referred to in clause 2 of the Clarification Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
29. If the answer to question 28 is "no", please advise the basis for that view.
30. If the answer to question 28 is "yes", please explain when the Entity became aware that it had a call option over the instrument that had not been exercised due to the inability of Mastech to provide suitable short term bridge financing to Masafin? Please explain when the information was disclosed to the market and, if not immediately, why the information was not released to the market at the time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
31. If the answer to question 28 is "yes", please explain why this information was not disclosed in the Entity's Response to Price Query lodged with ASX on 16 May 2014?

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **half an hour before the start of trading (i.e before 09.30 am EST or 07.30 am WST) on Monday, 4 August 2014.**

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is

to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at mauro.piccini@asx.com.au or james.rowe@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Mauro Piccini
Senior Adviser, Listings Compliance (Perth)