

STOCK EXCHANGE ANNOUNCEMENT



30 October, 2014

Extension of Gold Mining HOA

ASX Release Stock Code: CDB

Condor Blanco Mines Limited (ASX: CDB; **Condor**, the **Company**) advises that as announced on 25 September 2014, Condor and Rio Perdido Gold Limited (**Rio**) signed a Heads of Agreement (**HOA**), under which:

- (a) Condor had 15 days from the date of the HOA to conduct due diligence on Rio's Sabaleta Concession in Ecuador ("**Concession**") and to advise Rio whether it wished to enter into a Joint Venture Agreement with Rio in respect of such; and
- (b) the parties had 20 days from the date of the HOA, assuming Condor advised Rio of its intention to proceed, to sign a Joint Venture Agreement relating to the establishment and operation of a small scale gold mine upon part of the Concession ("Project").

The parties have mutually agreed to extend these timeframes as follows:

- (i) the deadline for completion of due diligence by Condor and for it to advise Rio of its intention to proceed is to be now completed by 05 November 2014; and
- (ii) on the basis that Condor elects to proceed with the Project, the parties must sign the Joint Venture Agreement by 12 November 2014.

The due diligence underway includes the review of a resource established at Sabaleta under the Canadian NI43-101 geological reporting standards and a successful Scoping Study previously completed by Australian consulting engineers R. J. Robbins & Associates.

The extension is to allow further time to complete DD and establish the terms of the Joint Venture.

For more information, visit www.condormines.com or contact:

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