

STOCK EXCHANGE ANNOUNCEMENT



26 February, 2015

Placement to Minesweeper under Investment Agreement

ASX Release Stock Code: CDB

Highlights

- Condor has made a share placement of 249,000,000 ordinary shares.

Placement in an Investment Agreement

Condor Blanco Mines Limited (ASX: CDB) (“**Condor**”) is pleased to announce that it signed a Share Investment Agreement with Minesweeper Ltd (“**Investor**”), a company incorporated under the laws of the United Kingdom (**SIA**). Under the SIA, Minesweeper agrees to subscribe for shares in Condor up to a possible maximum of AUD1,000,000.

The material terms of the SIA include:

- (a) the issue of commitment shares in Condor to the Investor equal to 3% of the amount available for investment under the SIA (“**SIA Amount**”) at an issue price equal to 80% of the 5-day volume weighted average price of Condor’s shares (“**Commitment Shares**”). The SIA Amount is \$1,000,000.
- (b) 3% Commission is also payable in cash or shares to the Investor (at its election) or its broker at the same rate for each and every subsequent placement on the amount so invested. If shares are issued they are issued at the same issue price noted above;
- (c) Condor may from time to time require the Investor to subscribe for an investment amount of \$50,000 each such drawdown is subject to certain conditions precedent including Condor being in compliance with the SIA, it having all necessary approvals to permit the drawdown and the agreed investment limit not being exceeded;
- (d) the term of the SIA is one (1) year unless otherwise terminated and during this time the Investor has exclusivity to make share placements with Condor;
- (e) Condor has the right to terminate the SIA at any time at its sole discretion. No fees or penalties are payable on termination in such case. The Investor may terminate the SIA where Condor is in default; and
- (f) each party indemnifies the other for any breach or misrepresentation by the defaulting party

Condor has also today placed shares equal to AUD249,000 pursuant to the SIA (including commitment shares). The placement price was set to the 5-day VWAP at \$0.001 per share. This means that shares equal to 3% of this amount (plus commitment shares) have today been issued to the Investor or its nominee. The proceeds of this placement are to be applied to investment in the general working capital of the Company and expenditures in Chile.

Condor Blanco Mines Ltd
ACN 141 347 640

Address: Suite 805
160 Castlereagh Street
Sydney NSW 2000

Phone: (02) 8064 3624

Fax: (02) 8064 4118

Web: www.condormines.com
Email: info@condormines.com

STOCK EXCHANGE ANNOUNCEMENT



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

Mr Glen Darby
Managing Director
Condor Blanco Mines Limited
Office: +61 (02) 8064 3624
Email: info@condormines.com

