Condor Blanco Mines Limited (Code: CDB)
Company Presentation
Devil's Creek Tenement
E70/4529

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The Opportunity

- Condor Blanco Mines Ltd has been presented with an exciting opportunity within the Albany Fraser belt. This area is of significant interest to multiple resource companies with the discovery of a magmatic nickel sulphide deposit by Sirius Resources (ASX:SIR), and more recently a significant discovery by Mount Ridley Mines (ASX:MRD), which has opened up the whole range to more nickel discoveries.

- The Devil's Creek project is adjacent to Windward Resources and has had previous exploration performed by BHP Minerals.

- On the Devil's Creek Tenement E70/4529 there has been identified two linear magnetic anomalies which are 5 to 10km in length. These anomalies are interpreted to be metamorphosed mafic/ultramafic intrusions which are similar to the signature for ultramafic units found throughout the Fraser Range complex, in particular Nova and Rocky Gully (Heron ASX:HRR). Condor is considering the value proposition of exploring these two magnetic anomalies and the potential for them to host world class Ni-Cu-PGE mineralisation.

- The Company can see the substantial potential within the Devil's Creek tenement should the project be similar to other mineralisation throughout the Albany Fraser belt. The Devil's Creek project already has Ni-Cu-PGE intersected in previous BHP drilling (See page 8).

Background Information

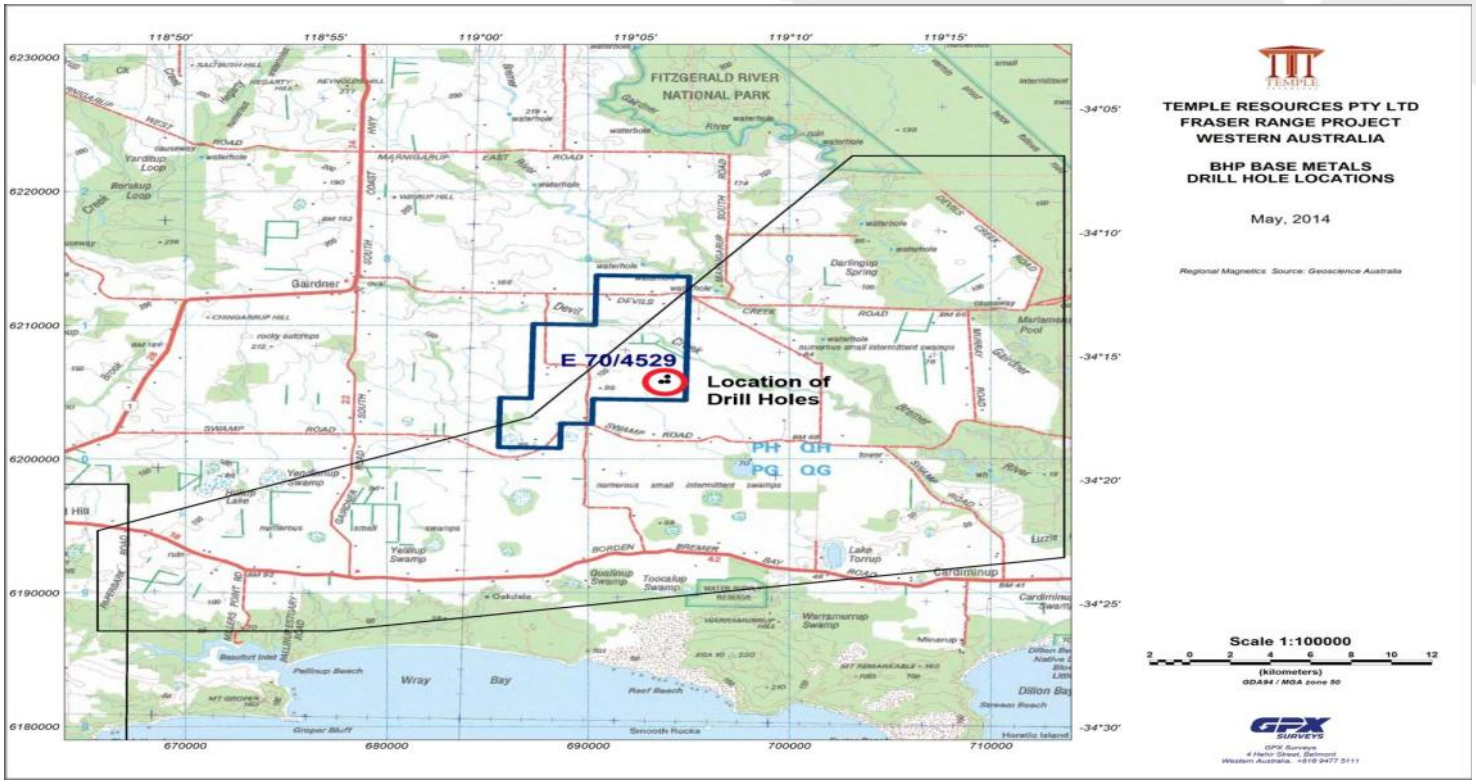
- The Devils Creek project in the Fraser Range South area is located approximately 30km south and south east of Jerramungup and 40km North West of Bremer Bay in Western Australia.

- There has been very little modern day exploration on tenements in this area and any exploration in the immediate vicinity was in search of mineral sands, which only required shallow drilling. This method of drilling cannot penetrate basement rocks, thus it only tested the surface “loose sand”. BHP Minerals Pty Ltd drilled for gold and base metals, with their work consisting of 3 holes on E70/4529.

- During BHP’s exploration drilling the company’s main goal was to look for a Trilogy style (Au, Ag, Cu, Pb, Zn) mineralisation. Hence, despite intersecting amphibolite, almost certainly derived from a mafic intrusive given the Cu-PGE anomalism (and Mg), they did not pursue the nickel potential as nickel was not their focus. Note that "anomalism" in this context refers to levels of Cu-Ni-PGE that are elevated which suggests a mafic rock type.

- The Company will be focusing on identifying more mafic/ultramafic rocks which are the host for Cu-Ni-PGE mineralisation.

E70/4529 site location with infrastructure and location of 3 BHP drill holes



Past Exploration

- Various reports were gathered and reviewed from the WA Mines department and the WA Water Board from previous work performed in the area. While the Water Board had drilled some bores in the area very little geological information was recorded.

- There has been previous mineral exploration performed in the Devils Creek tenement area which consisted of 3 holes, drilled by BHP Minerals. These holes were drilled to a maximum depth of 62 metres and showed some encouraging nickel results suggesting mafic rock types, especially around the 30m depth with each of the three holes (page 8). At the time of drilling BHP were targeting discrete magnetic anomalies. The magnetic anomaly which BHP discovered was interpreted that the magnetic anomaly was from a magnetic amphibolite with elevated Cu-PGE-Mg-V geochemistry, which is indicative of a mafic precursor. This geochemistry is very similar to the host rocks found at the Rocky Gully project (Heron Resources). As this mineralisation was not what BHP was looking for at the time and as a significant nickel discovery had not been made in the Albany Fraser Belt at that time the Company disregarded the area.

- Previously BHP has drilled to a targeted maximum depth of 62 metres (utilising air core drilling) and recorded nickel results within the drilling samples to the end of the hole.

Past Exploration

- An identifiable physical property that the nickel deposit found in the Albany Fraser region displays is conductivity. While not all nickel deposits have a magnetic signature, the majority of these deposits do possess a signature which can be identified through electromagnetic surveys. During the drilling which was performed by BHP this technique was thought to be to unreliable and costly to perform with the technology available at the time.

- The methodology utilised by Sirius Resources on the Nova project once the target areas had been identified included following up with ground electromagnetic and/or airborne electromagnetic surveys. This was to assist in the identification of the possible base metals before a drilling program was undertaken. While the Nova deposit is known to have an electromagnetic signature there have been no electromagnetic surveys completed in regards to previous work performed near or over the Devil's Creek tenement.

- The Devil's Creek target remains virtually untested with two of BHP's holes ending within the first 6 metres of crystalline rock (30m+ depth). A further identified target at Devils Creek North as yet remains untested.

Table 1 BHP Drill Hole Assay Results DNAC 153/154/155

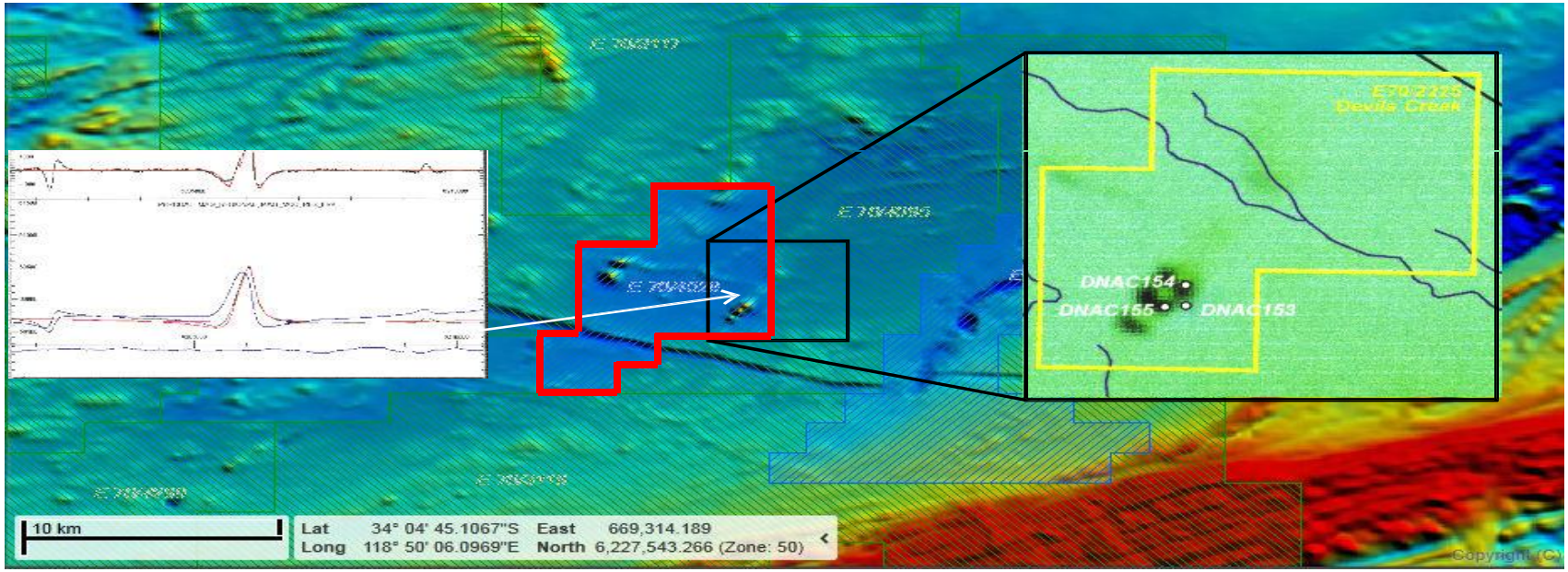
HOLE_NAME	SAMPLE	FROM	TO	AG	AL	ARS	AU	AU(R)	CA	CU	FE	K	MG	MN	MO	NA	NI	P	PB	PD	PT	SB	SN	V	W	ZN
UNITS				ppm	%	ppm	ppb	ppb	%	ppm	%	%	%	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION				0.1	0.01	0.5	1	1	1	1	0.01	0.01	0.01	1	0.2	0.01	2	50	1	5	5	0.2	1	2	0.5	1
METHOD				ICP302	ICP102	ICP302	FA002	FA002	ICP102	ICP102	ICP102	ICP102	ICP102	ICP102	ICP302	ICP102	ICP102	ICP102	ICP302	ICP302	FA002	ICP302	ICP302	ICP102	ICP302	ICP102
DNAC153	6591	0	6	-0.5		9.5	-0.001	0.001		4	38000			23	2.2		30		18	-0.005	-0.005	0.2		96	1.5	10
DNAC153	6592	6	12	-0.5		12.5	-0.001	-0.001		8	13300			22	3.2		34		16	-0.005	-0.005	0.8		122	2	13
DNAC153	6593	12	18	-0.5		49	0.002	0.002		12	62500			118	2.8		18		29	-0.005	-0.005	0.6		144	1.5	29
DNAC153	6594	18	24	-0.5		23.5	0.001	0.001		52	71000			593	1.4		48		39	-0.005	-0.005	1		198	7.5	78
DNAC153	6595	24	30	-0.5		13.5	0.001	-0.001		228	160000			892	2		66		36	0.025	0.025	0.4		448	0.5	137
DNAC153	6596	30	36	-0.5		10.5	-0.001	-0.001		167	174000			899	2.6		70		34	0.02	0.03	-0.2		416	0.5	132
DNAC153	6597	36	42	-0.5		1.5	-0.001	-0.001		39	54400			184	0.4		36		24	-0.005	-0.005	-0.2		94	0.5	52
DNAC153	6598	42	46	-0.5		1.5	-0.001	0.001		29	33100			198	0.6		18		18	-0.005	-0.005	-0.2		52	2	55
DNAC154	FW6402	0	6	-0.1	40600	3.5	0.002			4	6200			20	1.8		16	50	8	-0.005	-0.005	0.2	-1	30	24.5	7
DNAC154	FW6403	6	12	-0.1	43900	48	-0.001			6	45300			81	1.8		16	100	25	-0.005	-0.005	1.2	1	108	16	20
DNAC154	FW6404	12	18	-0.1	40600	23.5	-0.001			11	37600			1400	1.6		24	200	39	-0.005	0.01	0.8	1	132	5	33
DNAC154	FW6405	18	24	-0.1	41600	31	-0.001			59	52400			951	1		56	200	42	-0.005	-0.005	1.4	1	164	8.5	73
DNAC154	FW6406	24	30	-0.1	82700	13	-0.001			244	122000			1120	1.2		106	650	10	0.01	0.01	0.6	1	432	4	118
DNAC154	FW6407	30	36	0.1	72900	5.5	0.005			333	109000			1420	1.2		94	700	6	0.015	0.015	-0.2	1	494	2	152
DNAC154	FW6408	36	38	0.1	71000	3	0.007			207	97600			1390	1.4		54	600	6	0.01	0.015	-0.2	1	464	2.5	98
DNAC154	FW1706	36	38	0.1	72100	3.5	0.006	0.006	57600	195	100000	3000	23600	1390	1.4	18300	60	600	6	0.01	0.01	-0.2	1	462	3	97
DNAC155	FW6409	0	6	-0.1	49200	8.5	0.001			9	27500			36	2.4		20	-50	17	-0.005	-0.005	0.4	1	96	3	9
DNAC155	FW6410	6	12	-0.1	35400	15	-0.001			9	18500			39	2		18	-50	8	-0.005	-0.005	0.4	-1	82	3.5	8
DNAC155	FW6411	12	18	-0.1	44700	26	-0.001			6	29400			56	2.2		16	50	28	-0.005	-0.005	0.6	1	118	2	13
DNAC155	FW6412	18	24	-0.1	39200	50	-0.001			8	40700			90	1.8		16	200	37	-0.005	-0.005	0.4	1	112	1.5	25
DNAC155	FW6413	24	30	-0.1	42600	51.5	0.002			13	48600			83	1.8		20	200	41	-0.005	-0.005	1.2	1	170	2	32
DNAC155	FW6414	30	36	0.1	29600	33	0.002	0.003		16	28400			141	10.4		52	100	43	-0.005	-0.005	0.8	1	142	2.5	36
DNAC155	FW6415	36	42	0.1	98800	7	0.002			5	52300			273	6.4		92	200	62	-0.005	-0.005	-0.2	3	250	2.5	157
DNAC155	FW6416	42	48	0.1	96100	1.5	-0.001			16	51000			220	0.8		60	300	53	-0.005	-0.005	-0.2	3	100	1.5	82
DNAC155	FW6417	48	54	0.1	115000	2	-0.001			20	92700			416	1		82	600	40	-0.005	0.01	-0.2	4	174	1.5	129
DNAC155	FW6418	54	60	0.1	82100	2	0.002			62	108000			491	0.8		90	450	26	0.005	0.005	-0.2	2	148	3.5	103
DNAC155	FW6419	60	62	0.1	70200	2	0.003	0.005		29	136000			773	0.8		72	1000	18	0.005	0.015	-0.2	3	228	8.5	119
DNAC155	FW1707	60	62	0.1	73400	2	0.002	0.004	12600	24	133000	14500	21300	834	0.8	17700	72	1000	16	0.01	0.01	-0.2	3	224	6.5	109

Table 2 BHP Drill Hole Locations

HOLE_NAME	CODE	HOLE_TYPE	EASTING	NORTHING	INCLINATION	HOLE_LENGTH	DEPTH_TO_BASEMENT	DEPTH_TO_WATER	LOGGED_BY
DNAC155		AC	693505	6205630	-90	62	36	0	K.FOX
DNAC154		AC	693810	6206025	-90	38	26	0	K.FOX
DNAC153		AC	693810	6205650	-90	46	32	6	K.FOX

Devils Creek: Geophysics

- Within the tenement there are two linear magnetic anomalies which are approximately 5 to 10km in length which have been interpreted to be metamorphosed mafic – ultramafic intrusions.
- The linear magnetic anomalies are similar to the signature for ultramafic units throughout the Fraser Complex.
- The magnetic target is very similar to another unreported drill hole nearby that intersected norite.



Albany Fraser Tectonic Zone: Styles of Mineralisation similar to Devils Creek

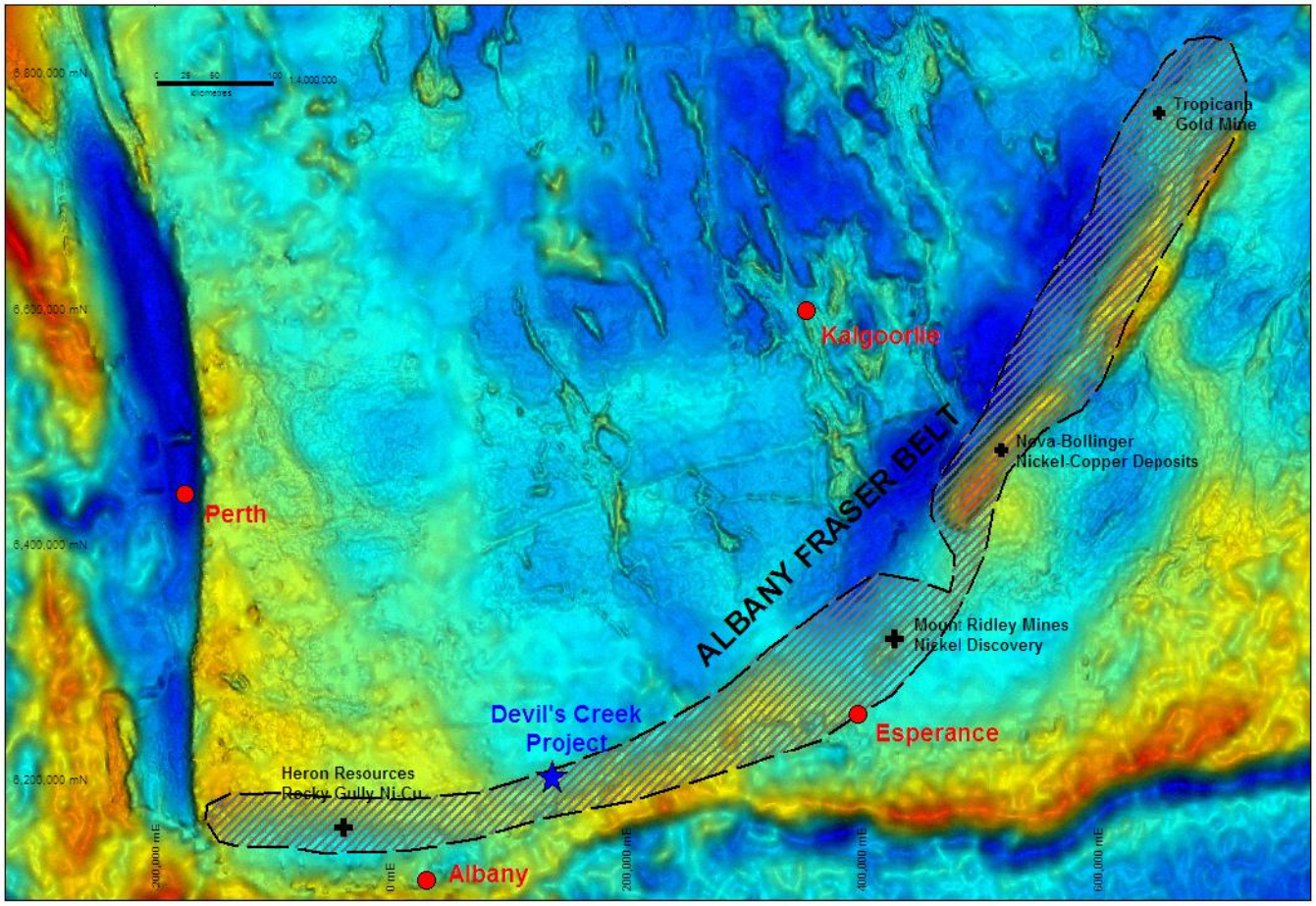
Nova Ni–Cu (Sirius Resources)

- The mineralisation appears to be modified mafic/ultramafic which is associated with a magmatic sulphide deposit.
- The host rock is a hypersthene-augite-garnet-hornblende-labradorite-quartz gneiss interpreted to represent a strongly metamorphosed mafic - ultramafic precursor of predominantly gabbroic composition.
- This mineralisation is located on the North East trending Fraser Complex which is analogous to the Thompson Nickel Belt in Canada.

Rocky Gully Ni-Cu (Heron Resources)

- The dominant lithology in drilling was a coarse grained amphibolite and consisted of ultramafic units.
- Heron Resources Ltd previously intersected lateritic Ni-Cu at Rocky Gully with Ni sulphides within the bedrock, located on the far western portion of the Albany Fraser tectonic zone.
- These lateritic deposits are similar to other such deposits within the Fraser Complex near Nova and demonstrate the potential for repetition of Nova style Ni-Cu along the entire width of the Albany Fraser Tectonic Zone.

Albany Fraser Overview on Gravity



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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Jones, who is a Member of the Australasian Institute of Mining & Metallurgy. Andrew Jones is a full-time employee of TasEx Geological Services Pty Ltd, which provides geological consulting services to Condo Blanco Mines Ltd, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.