

STOCK EXCHANGE ANNOUNCEMENT



April 30, 2015

March 2015 Quarterly Activity Report

ASX Release Stock Code: CDB

Condor Blanco Mines Limited – Quarterly Activities Report

In the quarter Condor Blanco Mines Limited (ASX: CDB; “Condor”, “the Company”) maintained its tenement position in Chile, while seeking new investment opportunities. This included the completion of a Heads of Agreement over prospective nickel ground in Western Australia’s Albany Fraser Range. The Devil’s Creek nickel-copper-platinum group element (“Ni-Cu-PGE”) project was the subject of limited exploration by former holder BHP.

Devil’s Creek Ni-Cu-PGE

On 11 March 2015 Condor announced that it had executed a Heads of Agreement with private prospecting company Temple Resources Pty Ltd in regards to the acquisition of the Devil’s Creek Ni-Cu-PGE” project. Devil’s Creek is on exploration license E70/4529 and is located approximately 30km south and southeast of Jerramungup and 40 km northwest of Bremer Bay in Western Australia. The HoA would allow Condor to acquire 100% of the project.

The project has only been the subject of surficial air core drilling by former holder BHP. The three holes drilled indicated a magnetic amphibolite with elevated Cu-PGE-Mg-V geochemistry. These were interpreted to be metamorphosed mafic/ultramafic intrusions which are similar to the signature for ultramafic units found throughout the Fraser Range complex.

Condor believes that the Devil’s Creek project is an excellent opportunity to explore the world class nickel-copper belt found in the Albany Fraser range for Ni-Cu-PGE mineralisation. The project is situated next to Windward Resources Ltd (ASX:WIN) who have recently announced the discovery of a nickel-copper anomalism in their Fraser range project.

Corporate Events

On 26 February 2015 the Company issued 234,000,000 shares at a price of \$0.001 each to raise working capital for the ongoing operations of the Company. The shares were issued under a Share Investment Agreement (“SIA”) with Minesweeper Ltd, a UK-based investor fund. The SIA allowed for a maximum investment of \$1,000,000 with the issue price to be set at a minimum of 80% of the 5-day VWAP. The first issue was done at a premium to this minimum, at the then market price of \$0.001.

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

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On 26 February 2015 Mr. Michael Stafford resigned from his position as a director. Ms. Lia Darby, who was a foundation director of Condor, was appointed to the Board as his replacement. Ms. Darby has held both executive and non-executive positions in exploration companies and had already been familiarised with current operations through an earlier role as an Alternate Director of the Company.

Enquiries:

Mr Glen Darby
Managing Director
Condor Blanco Mines Limited
Office: +61 (2) 8064 3624
Email: glen.darby@condormines.com



Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Condor Blanco Mines Limited

ABN

16 141 347 640

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date \$A'ooo
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(87) (79)	(1,007) (819)
1.3	Dividends received		2
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid	(73)	(73)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(239)	(1,897)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(239)	(1,897)

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1.13	Total operating and investing cash flows (brought forward)	(239)	(1,897)
1.14	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	234	1,207
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	234	1,207
	Net increase (decrease) in cash held	(5)	(690)
1.20	Cash at beginning of quarter/year to date	13	698
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	8	8

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(40)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(100)
4.2 Development	(50)
4.3 Production	-
4.4 Administration	(170)
Total	(320)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	8	13
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	8	13

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			

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Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

Nil			
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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.


		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	1,172,004,494	1,172,004,494		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	234,000,000 ordinary shares issued on 26/02/2015	234,000,000 ordinary shares	\$0.001 per share	\$0.001 per share
7.5	*Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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7.7	Options (description and conversion factor)	Total	Number Quoted	Exercise Price	Expiry Date
		122,290,236		\$0.0120	16-Sept-2019
		37,876,666		\$0.20	23-Feb-2016
		20,000,000		\$0.06	01-Aug-2015
		15,000,000		\$0.0333	01-Aug-2017
		283,444		\$0.0470	13-Sep-2015
		406,556		\$0.0920	24-Sep-2015
		227,966		\$0.0460	07-Jan-2016
		547,259		\$0.0370	11-Feb-2016
		562,500		\$0.0330	18-Feb-2016
		595,000		\$0.0210	25-Mar-2016
		595,000		\$0.0210	03-Apr-2016
		476,000		\$0.0270	10-Apr-2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30/04/2015
Secretary

Peter Dunoon
Print name:.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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