

STOCK EXCHANGE ANNOUNCEMENT



29 April 2016

March 2016 Quarterly Activity Report

ASX: CDB

In the 2016 March quarter Condor Blanco Mines Limited (ASX: CDB; "Condor", "the Company") continued with a substantial due diligence program aimed at finding a suitable acquisition for the Company.

The Company continued to focus on potential acquisitions in the Waste to Energy Sector. Having moved to advanced due diligence on two projects, a term sheet regarding one was terminated on 22 February 2016 due to concerns regarding structural compliance of the transaction. The company continues to progress due diligence on the second project following encouraging initial findings. The due diligence process has been conducted over a number of months and has involved industry specialists who have been able to provide unbiased assessments of the projects nominated for acquisition. As part of the due diligence process, detailed financial modelling has been undertaken using conservative assumptions based on current statistics and market inputs.

Whilst Waste to Energy has been the focus of due diligence, opportunities still remain in the Technology and Online Retail spaces. New opportunities have also arisen in the resources sector which Condor is re-examining given recent upswings in commodity prices, especially upswings in relation to bulk commodities and industrial minerals.

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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 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	- (153)	(34) (1,000)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	(10)
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(153)	(1,044)
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)	(153)	(1,044)

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1.13	Total operating and investing cash flows (brought forward)	(153)	(1,044)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,066
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	-	(19)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	1,047
	Net increase (decrease) in cash held	(153)	3
1.20	Cash at beginning of quarter/year to date	184	28
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	31	31

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	(121)
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

Announced 1 March 2016, the company placed 50,000,000 ordinary shares each at 1 cent (\$0.01) in escrow held by ECM (Nominees) Pty Ltd pending the finalisation of confidential agreements on funding, project acquisitions and/or vendor consideration to un-related and un-associated parties.

On 18 January 2016, the company placed 3,333,333 ordinary shares to Baycrest Capital LLC as settlement of an outstanding liability totalling AUD50,000.

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	-
4.2 Development	-
4.3 Production	-
4.4 Administration	(160)
Total	(160)

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	31	184
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	31	184

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			

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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 <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	171,666,406	171,666,406	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,333,333 ordinary shares issued on 18/01/2016 50,000,000 ordinary shares issued on 1/03/2016	3,333,333 ordinary shares 50,000,000 ordinary shares	1.5 cents per share 1 cent per share (settlement of company liability - \$50,000) Nil – shares issued under an escrow agreement pending transaction finalisation.
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>	Total	Number Quoted	Exercise Price
		500,000		\$0.999
		19834		\$0.63
		15,867		\$0.81
		4,076,342		\$0.36
		29,214,177		\$0.03
		20,000,000		\$0.0192
				Expiry Date
				01/08/17
				03/04/16
				10/04/16
				16/09/19
				30/06/18
				30/06/18

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7.8	Issued during quarter	29,214,177 unlisted options issued on 26/2/16		\$0.03	30/06/2018
		20,000,000 unlisted options issued on 26/2/16		\$0.0192	30/06/2018
7.9	Exercised during quarter				
7.10	Expired during quarter				
		Total	Number Quoted	Exercise Price	Expiry Date
		1,262,621 unlisted options		\$6.00	expired 23/02/16
		7,599 unlisted options		\$1.38	expired 7/1/16
		18,242 unlisted options		\$1.11	expired 11/2/16
		18,750 unlisted options		\$0.99	expired 18/2/16
		19,834 unlisted options		\$0.63	expired 25/3/16
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: 29/04/2016
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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