

STOCK EXCHANGE ANNOUNCEMENT



12 September 2012

Company Update

ASX Release Stock Code: CDB

Executive Summary

- Company strategy based on JVs, short term income generation and continued drilling of Carachapampa
- Peter Dunoon appointed CFO and Company Secretary
- North American advisor appointed

Company Strategy

Condor Blanco Mines Limited's strategy is focused on three parts:

- With the onset of the spring thaw, exploration in Chile is increasingly active. A priority for Condor is seeking joint venture partners to further develop Condor's copper assets. It will also identify further potential JV partners for its gold-silver epithermal assets in northern Chile.
- Condor is moving forward with developing its 50% interest in the Marianas iron tailing project with the aim to source earnings within the next six to twelve months. The Marianas project is set to replace anticipated earnings from Victoria-Cautiva and Fenix. The company is in the process of divesting Victoria-Cautiva and Fenix.
- Condor's principal near term focus is 5,000m RC drilling with diamond core tails on Carachapampa.

Appointment of CFO and Company Secretary

Condor Blanco Mines has appointed Mr Peter Dunoon as CFO and company secretary. Peter is a Fellow CPA and Fellow Chartered Institute Secretary and is the principal of Dunoon Financial. During the past 10 years Peter has held a number of CFO and company secretary positions with companies involved in mining, construction and retail. Peter has in depth knowledge of mining and has experience encompassing capital raisings, mergers, acquisitions and ASX company listings. Peter will strengthen Condor's exposure to capital markets.

Ms Farlee Walker has retired as company secretary of Condor. The company thanks Farlee for her contributions.

Further Funding and Marketing

As part of Condor's new strategy the company has retained IBK in North America (www.IBKCapital.com) to provide corporate services in the American and Canadian markets including:

- Vetting suitable JV partners for the company's large scale copper assets.
- Sourcing funding from project JV arrangements and potential corner stone investment.

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Condor has also been offered funding assistance by Fortrend Securities (www.fortrend.com.au) to promote the company and its assets as further development progress is being made. As much as \$5,000,000 on an as needs basis can be accessed.

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