



**Condor Blanco Mines Limited (Code: CDB)
Company Presentation: Investorium.tv “Rocketing
Resources” 28 April 2014**

**“The New Condor Goes From Explorer to Miner: A Bulk
Commodity Focus in Iron Ore and Coking Coal”**

Condor's Bulk Commodity Strategy

- **ACQUISITION OF THE MARIANAS MAGNETITE PROJECT IN COPIAPO CHILE LED TO A CHANGE IN COMPANY STRATEGY...**
- **Condor moved away from an exploration focus to:**
 - Bulk commodity focus
 - Cash flow generating projects
 - Investment in mining and development
 - Near-term production
- **The New Condor Project Portfolio Includes:**
 - **PRODUCTION:** Iron Ore at the Marianas Magnetite Tailings Project in Chile
 - **COKING COAL:** Through the acquisition of Signet Coking Coal Limited, including the drill-ready The Duel Project in South Africa

Marianas Commercial Trial Smashes Expectations

- Commercial processing of 174.4 tonnes of Marianas Magnetite Tailings in has surpassed all previous results:
 - Sampled head grade (17.88% Fe) and contained magnetite (11.68% magnetite) were significantly higher than earlier 40 tonne samples.
 - Davis Tube Test contained iron in the 21.9 tonnes of concentrate produced substantially increased at 69.63%.
 - The magnetite concentrate represented 12.54% of material collected by weight, a 12.5% increase on the earlier recovery result.
- The trial outperformed results in the earlier recovery study and substantially enhances the modelled mining economics.

Performance Measure	Recovery Study Result (Announced 18 November 2014)	200t Bulk Trial Result	Improvement Recorded (% increase in commercial trial)
Tailings Fe Grade	12.61% FeTotal	17.88% FeTotal	<u>41.80% increase</u> in Fe grade
DTT concentrate recovery (% of feed recovered as concentrate by weight)	11.14%	12.54%	<u>12.40% increase</u> in Recovered Weight
Magnetic DTT concentrate	65.22 % FeTotal	69.63% FeTotal	<u>6.76% increase</u> in DTT Fe grade
Magnetic iron in the samples	7.29%	11.68%	<u>60.22% increase</u> in contained Magnetic Fe

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Achievements Over the Past 12 Months

• PRODUCTION PROJECTS

• IRON ORE: Marianas Magnetite Tailings

- Outstanding results in 200 tonne trial at Lacerta Mining and Finance SpA's plant.
- €10,000,000 debt financing documents signed. Funds transfer is imminent.
- Heads of Agreement with Lacerta for mining and processing of the tailings on a profit share arrangement. The definitive agreement is being negotiated.
- Off-take agreement signed with Jiangxi Resources Limited.
- Agreed right to increase the Condor's equity in the project from 50% to 100%.

• RESOURCE DEFINITION PROJECTS

• COKING COAL: The Duel (Signet Coking Coal Limited)

- Definitive Agreement completed to acquire suite of South African Coking Coal Projects from Signet (The Duel, Mopane, Universal Annex, plus an option over Tshipise).
- Condor will invest \$5m of debt funding to gain an initial 24.4% interest in Signet. Funds to be used to undertake a drill-out of The Duel.
- The Duel is drill ready with JORC drill-out program for resource definition planned.

• EXPLORATION PROJECTS

- **GOLD-SILVER-COPPER: Carachapampa.** Diamond drill hole DDH-CP2B (337.15m) discovered a mineralised porphyry system.
- **COPPER-GOLD-MOLYBDENUM: Gold Iron.** Drilled 2 diamond holes, DDH-GI1-2B for 727m plus alteration mapping.

The Condor Blanco Team

Board of Directors

- **Paul Crosio, Chairman**

- Extensive global experience in financial management, corporate development and governance.
- Senior positions with LG Philips, Global Crossing, MCI-WorldCom, Citibank and Colgate Palmolive.

- **Glen Darby, Managing Director**

- Experience in exploration management and commodities trading industry
- Background in financial and economic valuation

- **Carl Swensson, Technical Director**

- 35 years experience mineral exploration worldwide
- Extensive management experience, over 10 years experience in South America

- **John Shanahan, Non-Executive Director**

- President/CEO Revett Minerals Inc, NY based
- Extensive experience in mining, financial management

New South African Hard Coking Coal Earn-In



Projects located in the Soutpansberg Coalfield, South Africa

— Known globally for its high quality Hard and Semi-soft Coking Coal, with quality increasing from west to east.

— Hosts four prominent projects and two operating mines.

Large land holding with extensive coverage of coals seams to drill

— Potentially for four independently operated projects, all in coking coal.

— Exploration to investigate seams of coal of +14m above Karoo sediments.

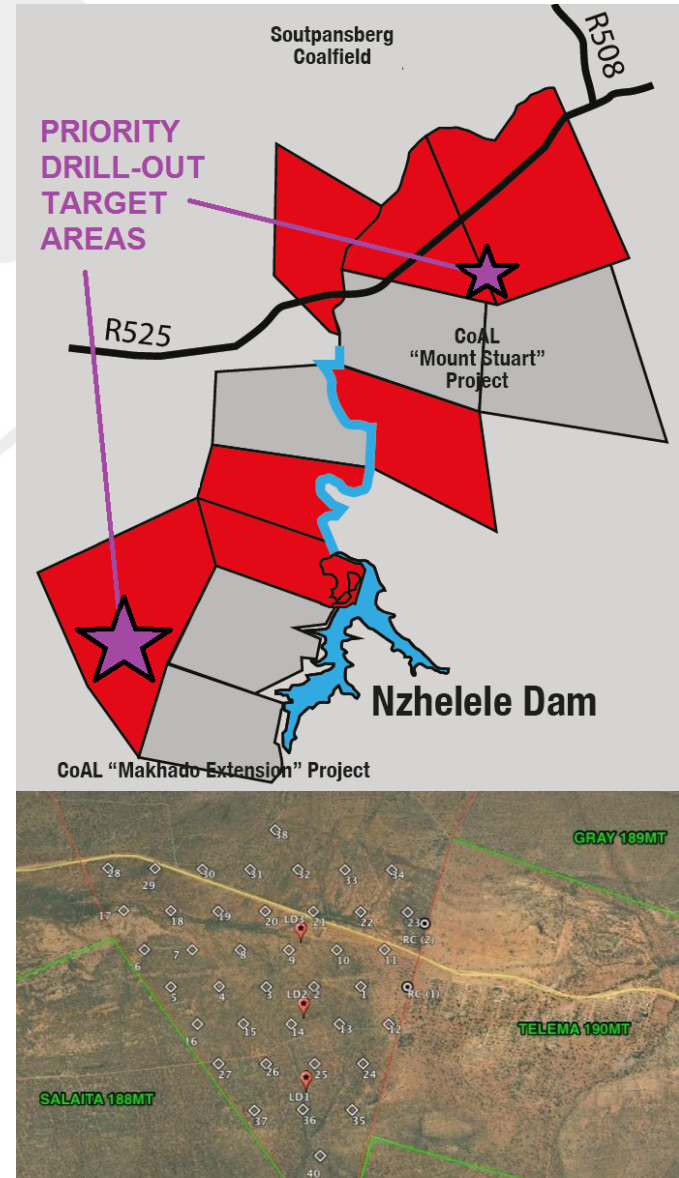
Signet Value Proposition

- Definitive Agreement signed with Hong Kong based Signet to acquire a majority stake of up to 50.3% across four projects (The Duel, Mopane, Universal Annex, Tshipise 2).
- To retain interest in Tshipise 2 Project, Condor will pay additional \$5m to Signet if The Duel Drilling delivers a minimum resource of >30 million tonnes.
- **EXPLORATION SCALE**
 - Recent drilling carried out at THE DUEL project have yielded combined coal zones of +15m.
 - All projects above Karoo sediments within the region have yielded coal.
 - Coking coal analysis from THE DUEL project would rank the coal quality as “Hard Coking Coal”, rivalling most Queensland coals.
 - The extracted coal would produce TWO saleable products: a high grade Thermal and Coking coal, heavily increasing total yields.
- **FAVOURABLE EXTRACTION METHODS**
 - Either Opencast or Decline Shaft (Rib Pillar or Board & Pillar) Extraction.
 - All projects have a 250m cut-off depth.
 - Dual products with variable retail values lower OPEX, while increasing total yield recovery.
- **FAVOURABLE INFRASTRUCTURE**
 - Direct access to developed infrastructure, water and 110kVa power utilities.
 - All projects within close proximity or on main arterial roads linking rail sidings.

“Exposure to strong forecasted coking coal prices, tied to low production costs”

The Duel: A Premium Drill-Out Proposition

- The Duel consists of seven farms separating Coal of Africa's two Hard Coking Coal projects – Makhado and Mount Stuart.
- First round RC and Core drilling on the farm "The Duel 186 MT" intersected composite coal seams in all holes.
- Coal analysis shows Hard Coking Coal (HCC) values are on par with the majority of Queensland's coking producers
- High grade Thermal & HCC in combined seams.
- Exploration planned using 205m cut-off depth, and "coal plies only" on one farm "The Duel 186MT" alone.
- Direct access to Nzhelele Dam water.
- Close proximity to fully tarred road access to coal rail siding within 25km.
- Excellent working relationship with Nemamilwe Royal Council (indigenous land owners) who are also the BEE partners.



The Duel Drilling Program

- Timeline:

Activity	Time (days)
Drilling	95
Coking Coal analysis (from last completed drill hole)	65
Resource estimation and JORC Competent Persons Report	70
Total	230 (7.5 months)

- Next steps after resource:

- Definitive Feasibility Study (DFS) 12 months
- Mining Right Application & Submission (after DFS is completed) 6 months

Program Item	Budgeted Cost (AUD)
Infill JORC-compliant Resource Drilling program at The Duel 186 MT (42 holes at 250m average depth, on a 350m x 350m grid).	\$1,050,000
Drill Rig(s) Mobilisation & Demobilisation.	\$24,000
Coking coal analysis of core samples (average 15 samples per hole at \$724 ea.).	\$460,000
Correlation of all data, Competent Persons and Competent Valuers Reports.	\$200,000
Onsite Geo Co-ordination Fee for drilling program (\$800 per day at 95 days).	\$76,000
Project Management Fee (\$450 per day at 146 days).	\$66,000
Local landowner water and access fee (average of \$550 per hole).	\$23,100
Rehabilitation of drilling area (\$350 per hole).	\$14,700
Additional Allowance (4x4 hire, site camp, fuel, food, flights, accommodation).	\$42,200
Mining Right Application (includes LD sampling).	\$490,000
Engineering & Mine Plan.	\$230,000
Infrastructure & Plant Design (Bulk Sampling).	\$315,000
Logistic Plan.	\$115,000
Detailed Operational Study (+/-20%).	\$670,500
Detailed Operational Finalisation (Independent Audit).	\$165,000
Total Budget	\$3,941,500

Marianas Magnetite Project in Pre-Production



Processing of 200 tonne commercial lot collected from Marianas completed in Chile.

- The recovered concentrate graded 69.63% Fe in the DTT testing.
- The simple non-optimised circuit produced 21.9 tonnes of concentrate grading 51.48%.

Processing of 174.4 tonnes confirmed a recovery rate of 12.54% of tailings to shippable product (contact zones of the 200t trial stock were not processed to avoid any risk of contamination through contact with the ground, or dust etc.).

- €10 million debt funding documents all completed and signed. A Swiss bank is due to deposit the funds imminently within a few days.

Marianas Magnetite Tailings Project – HoA with Lacerta

- Heads of Agreement (HoA) signed with Lacerta Mining and Finance SpA. This provides Condor with a fast route to production cash flow with minimal CAPEX.
- Lacerta has a demonstrated track record in the mining and processing of magnetite tailings in Chile. Lacerta's plants (currently based at La Serena) produce magnetite concentrate using dry magnetic separation.
- **On the basis of the results of the processing of the 200t sample, Lacerta has given Condor notice of the wish to complete a definitive joint venture agreement.**
- The HoA provides for Lacerta to move a plant to Marianas and mine and process the tailings on a profit share basis.
- Production to commence within 3 months of securing the permits.

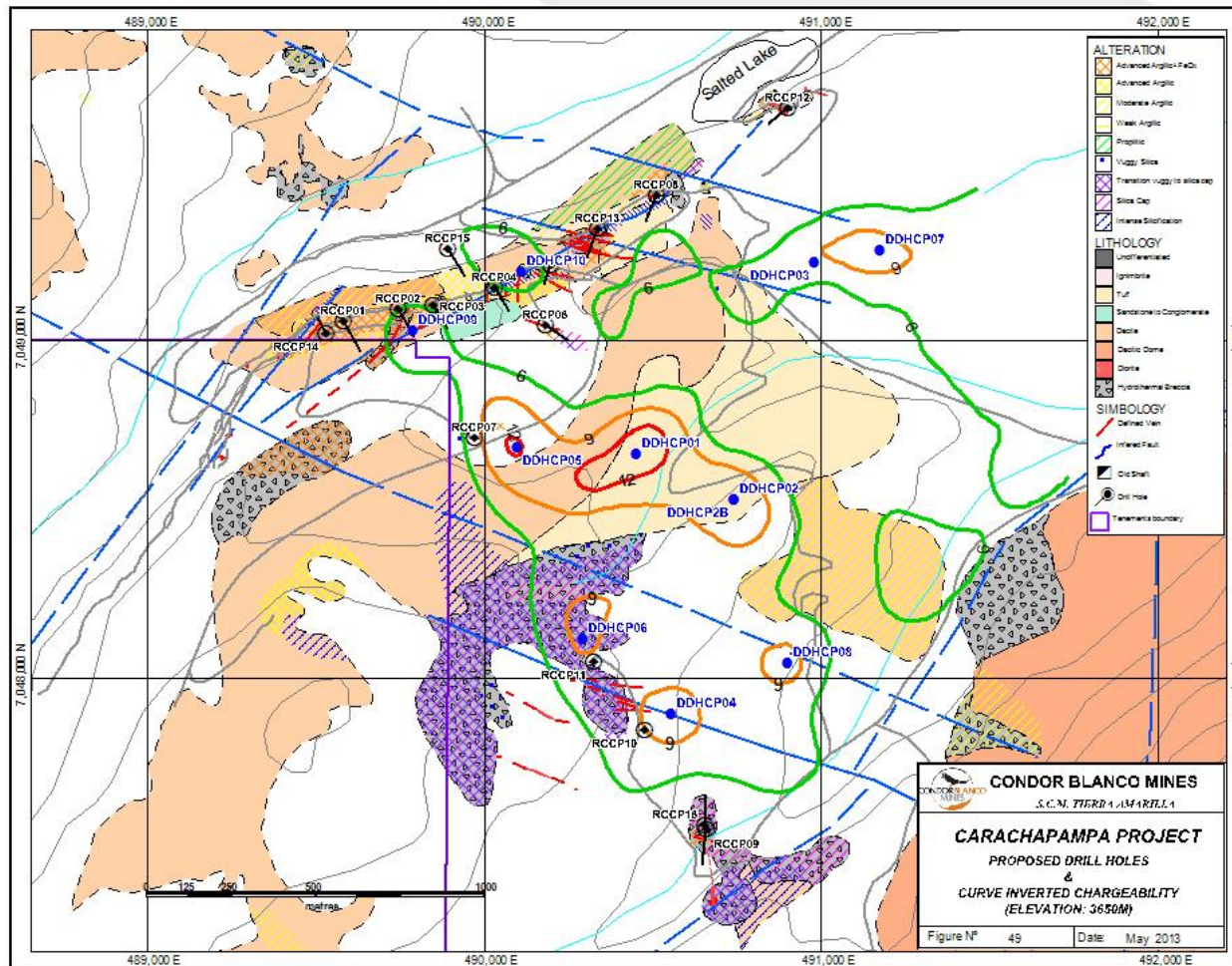


Marianas Production Pathway Milestones

- The permitting process has commenced.
- Off-take Agreement with Jiangxi Resources allows for assured sale of magnetite product with the price indexed annually. The agreement also provides for an equity funding facility of up to \$5 million. Other off takers are being canvassed to determine viability of enhanced production.
- Two further detailed phases of sampling completed in 2013 providing confidence in the magnetite grade and recovery characteristics of the tailings.
- A detailed recovery study was completed by an independent Chilean mining consultancy.
 - Authored by mining engineer, Juan Pasten Castillo, this identified processing and infrastructure requirements and confirmed the potential for a low cost operation utilizing the approach envisaged under the Lacerta HoA.
 - The study identified no significant environmental factors that would complicate the permitting process.
- Condor negotiated the option to acquire a further 50% of the Marianas Project for a payment of US\$2 million. Acquisition of 100% of the project makes the project even more attractive.

Carachapampa – Diamond Drilling Program

- 10 Diamond Hole Program to test strong Induced Polarisation anomalies



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Carachapampa Diamond Drilling Program

- Drilling in 2013 completed two holes DDH-CP1 (132m) and DDH-CP2 (337.15m).
- DDH-CP2 intersected weak argillic epithermal alteration from surface to 199m in volcanics, followed by 138m of strong pyrite mineralisation in porphyritic dacite. Chalcopyrite mineralisation noted throughout the porphyritic dacite but no significant assays.

Significance of the Results

- Initial interpretation is that there may be two genetically related styles of mineralisation at Carachapampa: high sulphidation epithermal gold-silver and porphyry copper.
- Many examples of this close association in the Maricunga Belt, such as Caspiche, make this intersection very exciting.
- Copper mineralisation in DDH-CP2 indicates porphyry system is mineralised.

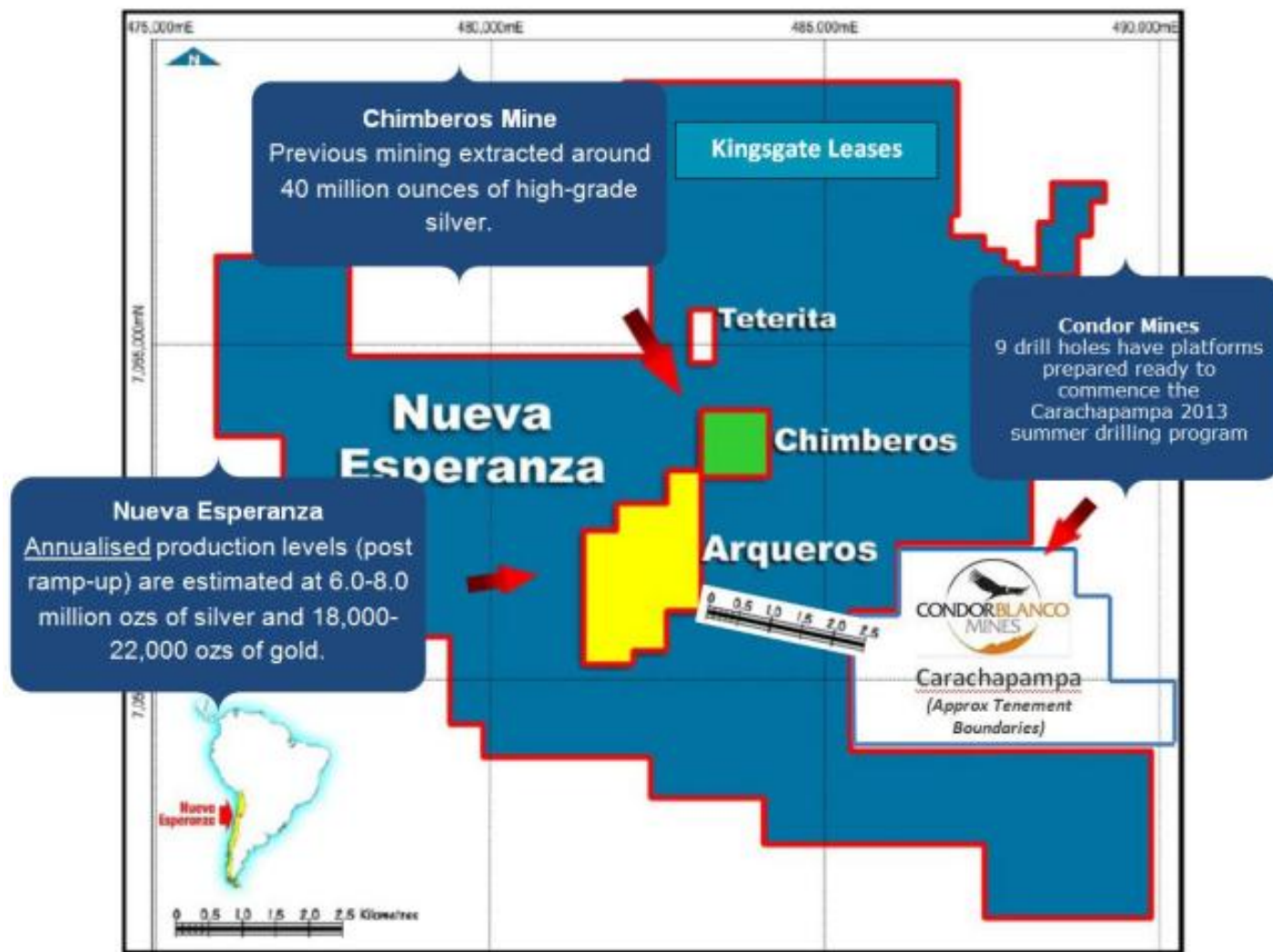


Carachapampa Significant Potential To Be Tested

- Current drilling has only tested the SE edge of the central IP anomaly. The most prospective area of this anomaly will be tested by DDH-CP1.
- The very large Eastern Anomaly is not exposed on surface due to recent cover. This will be tested by holes DDH-CP3 and DDH-CP7.
- Condor is particularly encouraged by the potential of the SW anomaly which is a combination of strong chargeability with a good structural position.
 - This anomaly returned the peak RC drilling results to date from RCCP11 and RCCP10. These targets will be tested by DDH-CP4 and 6.
 - The potential of the SW target was also highlighted by in-fill rock chip sampling which returned anomalous Au and Ag results from this area.
 - Sampling also highlighted a new strong Ag zone with a maximum assay of 34.6ppm Ag (co-incident with artisanal workings). This area has received no drill testing.
- The potential of the 5km² alteration system in a regional context was demonstrated by the press release by Condor's immediate neighbours, Kingsgate Consolidated on 9 October 2013 in which Kingsgate announced its intention to develop a 3Mt/year heap leach operation at its Nueva Esperanza project for an annualised production of 8 M oz. Ag/year and 10,000-22,000 oz. Au/year.

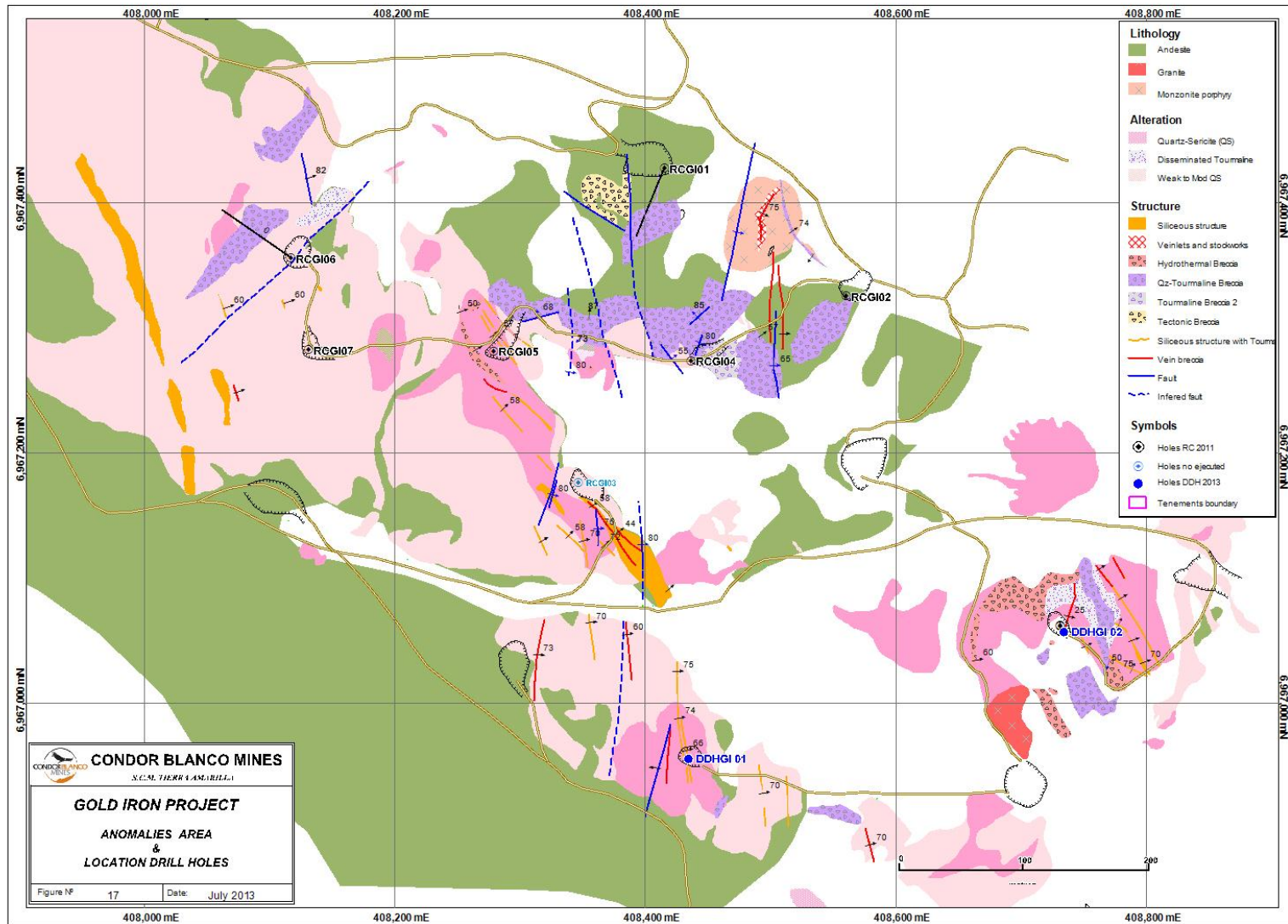
Carachapampa in Relation to Kingsgate Consolidated's Nueva Esperanza Project

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Gold Iron – Location of Diamond Drilling

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Gold Iron Diamond Drilling

- Diamond Drill holes DDH-GI 1 (337m) and DDH-GI 2 (390m) tested the SE margins of the porphyry system.
- Both holes intersected considerable thickness of strong alteration and extensive low grade copper mineralisation which was open at the end of both holes.
 - DDH-GI 1 intersected 131m of disseminated and vein chalcopyrite from 206m.
 - DDH-GI 2 intersected 299m of copper mineralisation from 91m to 390m EOH.
- Assays included numerous intervals of 2-4m of 125-200ppm Cu in DDH-GI 1 and 2-18m of 100-450ppm Cu in DDH-GI 2. Best intercept was 1m @ 0.43% Cu and 54ppm Mo from 190-191m in hole DDH-GI 22-18m.
- System mineralised extensively over great vertical depths.
- These drilling results together with the higher grade results from the earlier RC drilling indicate that copper grades are increasing towards the NW further into the system.
- Better mineralisation is associated with the chlorite-magnetite-silica (CMS) alteration assemblage. This observation provides a useful vector for exploration.
- Drilling has only tested approximately 20% of the known extent of the porphyry system and significant potential remains to be tested.

Priorities for the Next 12 Months

IRON ORE PRODUCTION

- Finalise permitting to bring Marianas into production and provide Condor with a cash flow.
- Ship premium >63% magnetite product to Chinese buyers (via existing off-take).

COKING COAL RESOURCE DEFINITION

- Drill-out The Duel coal seams to allow resource estimation and operational studies.
- 7.5 months for drilling, coking coal analysis and resource estimation.

COPPER-GOLD EXPLORATION

- Complete the diamond drilling program at Carachapampa.
- Undertake ground magnetic and induced polarization surveys at Gold Iron and drill the most prospective part of the system as determined from these surveys.
- Complete mapping and magnetic surveys over the two Yaretas alteration systems.

Disclaimer and Competent Persons Statement

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The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Carl Swensson, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Swensson has sufficient experience relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Swensson consents to the inclusion of this information in the form and context in which it appears.