

# STOCK EXCHANGE ANNOUNCEMENT



16 May, 2014

## Update on 10m Euro Debt Funding

ASX Release Stock Code: CDB

### Highlights

- Debt funding is progressing. Condor is currently working through transfer of the funds to our Australian Bank
- Announcements on the MASAFIN website noted in various web sites were due to security breaches of the site by unknown parties and have been retracted. Investigations are proceeding as to the source of this misinformation.
- The final execution documentation for the factoring of the loan is now being prepared by Shengtang Industry Development Company Limited- Hong Kong on behalf of Emirates Paper Mills Limited and Mastech Management Consultancy FZC - UAE through HSBC, a Hong Kong based Bank.

### Loan Funding Progressing through Administrative Stages

Condor Blanco Mines Limited (ASX: CDB; Condor, the Company) announces that the debt funding for the Marianas Magnetite Tailings Project and Signet Hard Coking Coal project is progressing with discussions proceeding with the monetising parties' bank and Condor's Australian banks to complete the transfer of the funds. Binding agreements are in place with the involved financial parties (**Shengtang Industry Development Co, Limited - Hong Kong on behalf of Emirates Paper Mills Limited and Mastech Management Consultancy FZC – UAE**) with confirmation of good standing and funding ability of the monetising party (Shengtang Industry Development Co. Ltd being provided) by HSBC – Hong Kong as at 7 May, 2014.

Receipt of funds is now based upon the completion of international bank compliance requirements. This follows the leased bond having been accepted for monetisation at 70% LTV (loan-to-value) ratio through the above mentioned parties. As Condor has not previously been a recipient of funds of this nature the verification process has been exhaustive.

The final transfer and receipt of funding can only occur once rigorous "Know Your Client" processes are completed. These processes are enforced on transactions of this size to protect financial market participants and restrict such transactions to bona-fide companies, like Condor. Being a listed firm, Condor has provided all required information and is continuing to complete these extensive processes but they have inevitably meant funds, although on administrative hold for Condor, cannot be released until the accepting bank indicates their satisfaction on the processes. It is stressed this is normal practice under Australian banking requirements and no adverse comments have been received.

Condor Managing Director, Mr Glen Darby, commented: "Like our shareholders, we are eagerly awaiting completion of the loan but have been patiently and rigorously proceeding with various compliance and lender requirements. However, in recent weeks, we have also been increasingly concerned that there is a concerted and well-organised attempt to discredit Condor Blanco by unknown parties through the use of a social media site and false or unsubstantiated rumours. This is illegal under Australian and international conventions and Condor Blanco has commenced investigations to prosecute these parties to the full extent of the law including applying for the subpoena of Internet information and other action to trace these malicious parties."

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