



**HD** (AECDB) Condor Blanco: South Africa coking coal & Marianas update

**WC** 239 words

**PD** 6 March 2014

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**SC** AAPRAW

**LA** English

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Sydney - Thursday - March 06 (RWE) - Condor Blanco Mines Limited (ASX: CDB) announces that it is proceeding to secure 10 million in funding as it nears completion of the full desk top review of The Duel Hard Coking Coal Project in the Limpopo province of South Africa and to progress iron ore mining at its Marianas Magnetite Tailings Project (Marianas) in Chile.

Condor has entered into a Heads of Agreement with Hong Kong company Signet Coking Coal Limited that will see it have the right to acquire a majority stake of up to 50.3% in The Duel and Tshipise 2 projects held by Signet's South African subsidiaries Subiflex Proprietary Limited and the Universal Annex Project held by Exotic Coal Exploration Proprietary Limited.

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The acquisition is subject to several conditions precedent including 60 days technical due diligence and upcoming shareholder approval.

The desk top review of The Duel is being undertaken by an independent third party and will confirm geological information on the project.

It is proceeding in parallel with drafting of a definitive agreement that could lead to Condor's acquisition of a majority position in Signet and its Soutpansberg Coalfield Projects in northern South Africa.

The four projects that make up Soutpansberg Coalfield of South Africa consist of five Prospecting Rights (PR) made up of a minimum of six farms each, most of which are contiguous.

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**CO** cbmine : Condor Blanco Mines Ltd

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