



**HD** (AECDB) Condor Blanco funds Marianas and **coal acquisition**

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Sydney - Monday - February 03 (RWE) - Condor Blanco Mines Limited (ASX: CDB) has today made a share placement at \$0,008 to a fund managed by Beaufort Securities Limited, a leading UK corporate broker.

The fund is backed by a boutique UK **mining** investment consultancy.

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\*\* Heads of Agreement have been completed for integrated debt funding and development project **acquisition**.

Condor has completed Heads of Agreement for 10 **million** in debt finance.

The finance is to be committed to fund two projects to development: The "Marianas" **Iron Ore** Project and the newly right to acquire "The Duel" Hard Coking **Coal** Project.

\*\* The Duel Hard Coking **Coal** Project in South Africa covers part of an already drilled seam of **coal**.

The license sits between two already drilled licenses adjacent to it on the east and west.

Under the agreement, Condor can acquire a majority **stake** of up to 50.3% of The Duel and a set of nearby projects.

The position of The Duel project makes it a clear take- over target for adjacent mines, which are already under development.

\*\* A more detailed technical summary of The Duel is being prepared and will be distributed as an appendix with Condor's upcoming annual newsletter.

Share Placement to **Mining** Investment Fund Condor has made a share placement at \$0,008 to a fund backed by a boutique UK **mining** investment consultancy.

The fund is to be managed by Beaufort Securities Limited (Beaufort), a leading UK corporate broker.

Beaufort will promote and distribute stock to the global investment market, particularly in the UK, **Hong Kong** and Singapore.

With over 83 **million** shares issued today, the placement resolves Condor's immediate cash requirements.

3 8= der the agreement Condor has the right to place stock of up to \$2,000,000 in total into the fund that is to be managed and operated by Beaufort.

Such stock is to be placed at a 5-day Volume Weighted Average Price, allowing no discount to market.

Further placement is subject to a floor restriction and usual shareholder approvals.

The first tranche has been placed under the approval received in advance at the last General Meeting of Shareholders on 29 November 2013.

The decision not to discount issues under the facility reflects Condor's unwillingness to enter into dilutive issues that might undermine market perceptions.

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**CO**      cbmine : Condor Blanco Mines Ltd

**IN**      i211 : Metal Ore Mining | i2112 : Gold Ore/Silver Ore Mining | ibasicm : Basic Materials/Resources |  
imet : Mining/Quarrying

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