



# Condor Blanco Mines Limited (Code: CDB) Roadshow Presentation April 2011

“Copper-Gold Exploration for Giant Deposits in a World-Class Region”

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*“With a focus on procuring projects with demonstrable copper and gold mineralisation, Condor has brought together a portfolio of exploration projects and short-term development targets in a renowned area of northern Chile”*

- Independent Geologist's Report

# Condor Blanco Mines Limited Company Overview

- Exploring the Maricunga and Doymeko Belts
  - next to world-class copper and gold
  - anomalous alunite, jarosite and sericite confirm alteration systems
  - geochemistry has demonstrated mineralisation
- Epithermal gold-silver drilling underway at Carachapampa
- Management team has proven record
  - strong geological, management and corporate experience
- Near-term copper production at Cautiva-Victoria
  - revenue within 6-12 month time frame
  - projections of 3,000 tonnes per month
  - first drilling for mining completed





## Timing, Location and Opportunity Combine...

- Created by merger of two Chilean companies
- Carachapampa, La Isla, Yaretas and Gold Iron
  - located in world-class producing districts
  - large alteration systems
  - demonstrated mineralisation
  - immediate drill targets
- Chile is:
  - a top mining environment
  - supplier of 40% of global copper
- Junior s have found large resources
  - Exeter Resource Corp. at Caspiche
  - Andina Minerals Inc. at Volcan
  - Laguna Resources Ltd at Arqueros just 3km away from Carachapampa



# The Condor Mines Team



- **Mr Glen Darby, Managing Director**
  - Experience in exploration management and commodities trading industry
  - Background in financial and economic valuation
- **Mr Carl Swensson, Exploration Director**
  - Leading geologist with over 33 years experience
  - Formerly with CRA Exploration Limited, Bendigo Gold Associates and Normandy Mining Limited
  - Over 10 years experience in South America
- **Mr José Bahamondes, Operations Director**
  - Chilean mining engineer with dual Australian citizenship
  - Extensive exploration and operational experience
- **Dr Pierre Richard, Chairman and Non-Executive Director**
  - Background in finance, corporate law and project development
- **Ms Lia Darby, Non-Executive Director**
  - Experience in corporate governance, project acquisition and capital raisings

## Project Portfolio – Exploration and Production

<b>Exploration Project</b>	<b>Status of Titles &amp; Condor Mines' Equity</b>	<b>Mineralisation Style</b>	<b>Metal Targets</b>
Carachapampa	41-month Option Executed (100%)	High Sulphidation Epithermal	Au, Ag
La Isla	4-yr Option Executed (100%)	High Sulphidation Epithermal	Au, Ag
Yaretas	100%	Porphyry Cu-Au	Cu, Au
Fraga	100%	Cu-Au (IOCG)	Cu, Au
Gold Iron	4-yr Option Executed (100%)	Porphyry Cu-Au (IOCG)	Cu, Au

<b>Production Project</b>	<b>Status of Titles &amp; Condor Mines' Equity</b>	<b>Mineralisation Styles</b>	<b>Metal Targets</b>
Cautiva	70%	Cu-Au (IOCG)	Cu, Au
Victoria	Staged purchase (70%)	Cu-Au (IOCG)	Cu, Au
Fenix	70%	Epithermal, Porphyry Cu-Au, Vein & Mantos (IOCG)	Cu, Au

## Maricunga Belt – World-Class Gold, Copper and Silver

- The epithermal gold-silver projects comprise Carachapampa and La Isla
  - Located in the Maricunga Belt east of Copiapó
  - Since 1980, 50Moz of gold, 89Moz of silver and 5,000Mlbs of copper have been delineated in this mineralised province.
- The neighbours are exceptional:

Maricunga Deposits	Ownership	Style	Resources and Reserves
La Coipa	Kinross	High Sulphidation Epithermal	1.5Moz Au, 53.2Moz Ag
Refugio	Kinross	Porphyry Au	12.5Moz Au
Caspiche	Exeter, Anglo American	Porphyry Cu-Au	26.4Moz Au, 6,700Mlbs Cu, 62.9Moz Ag
Volcan	Andina Minerals	High Sulphidation Epithermal	10.5Moz Au
Cerro Casale	Barrick/Kinross	Porphyry Cu-Au	15.6Moz Au, 4,268Mlbs Cu, 40.7Moz Ag
Marte/Lobo	Kinross	Porphyry Au	6.5Moz Au

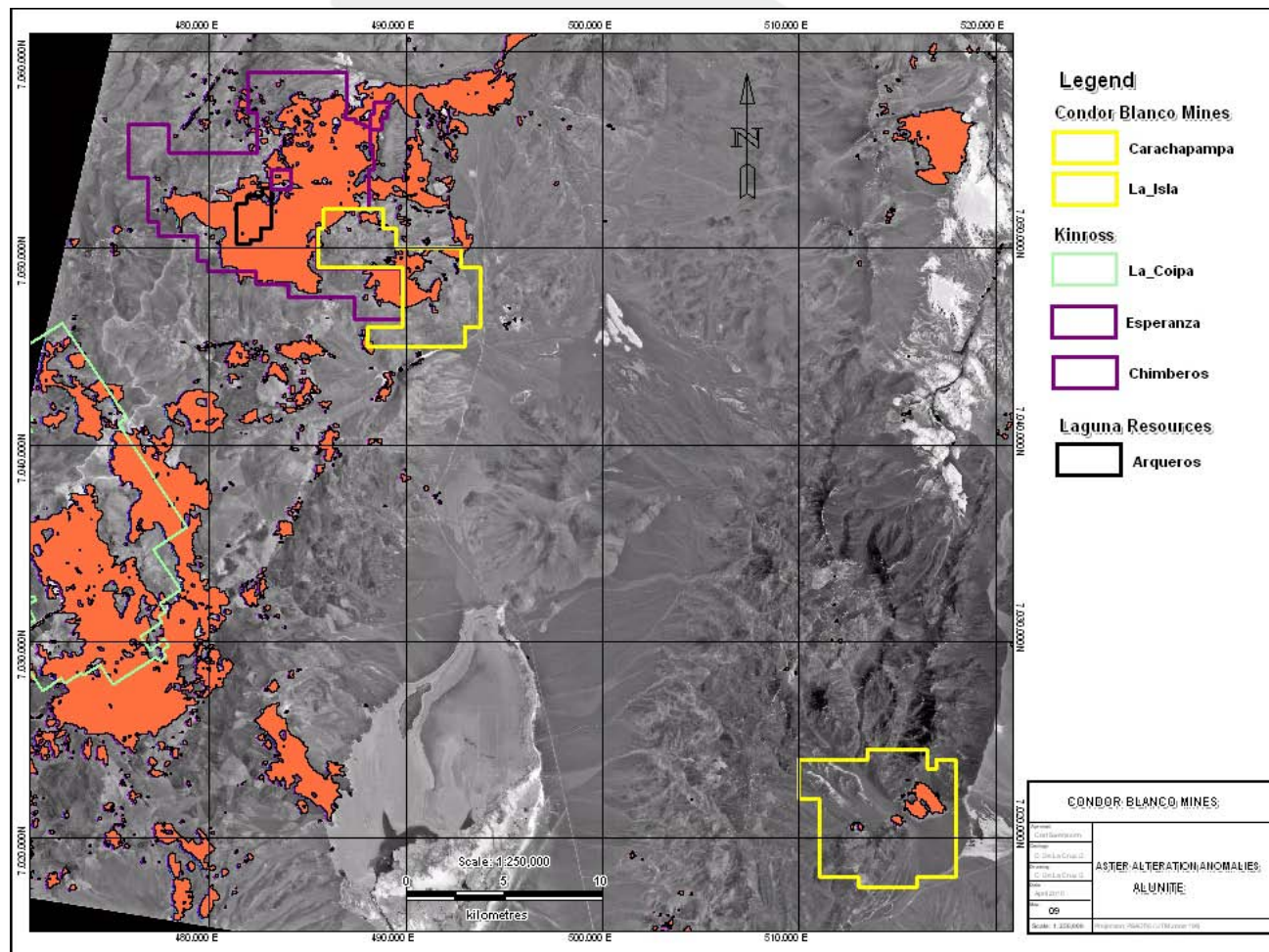
# Maricunga Belt - Exploration Ground

- Two exploration targets
  - epithermal gold-silver mineralisation
  - copper-gold-porphyry at depth
- Regional projects
  - Caspiche (26.4 Moz gold, Exeter)
  - Cerro Casale (23 Moz gold, Barrick/Kinross)
  - Marte-Lobo (7 Moz gold, Kinross)
  - Volcan (10.5 Moz gold, Andina Minerals)



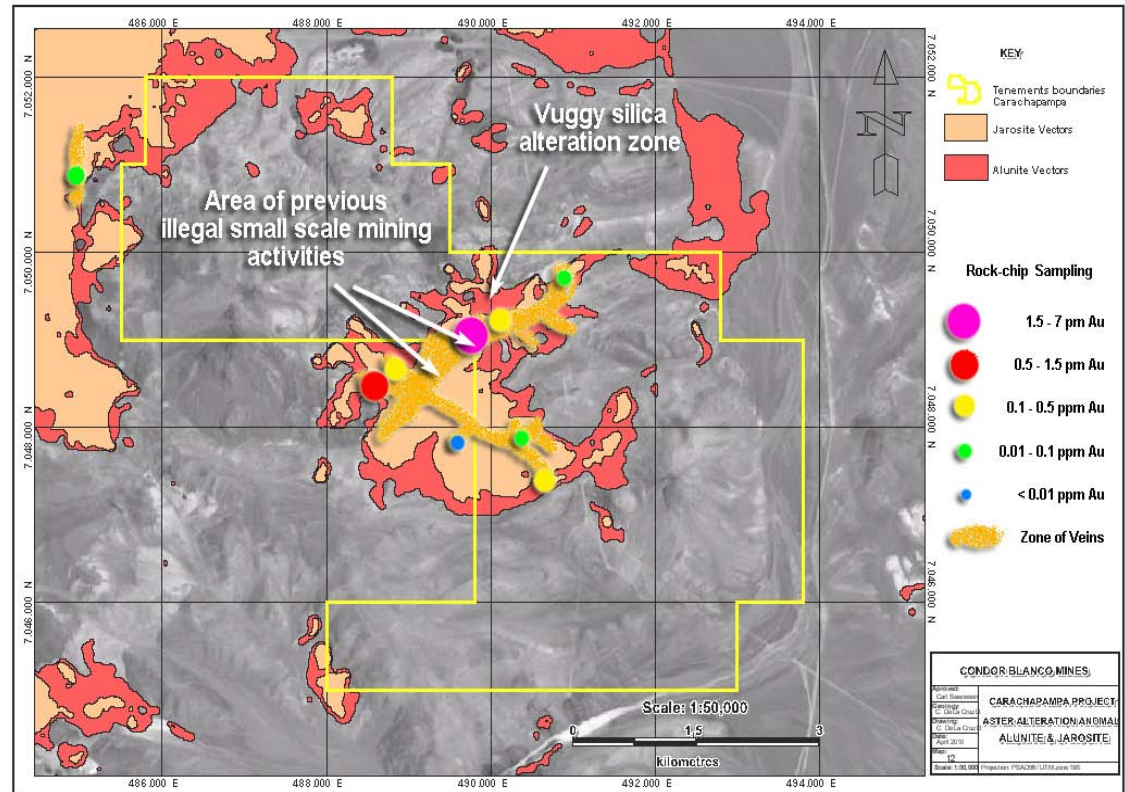


# Maricunga Locations – La Coipa and Esperanza Right Next- Door



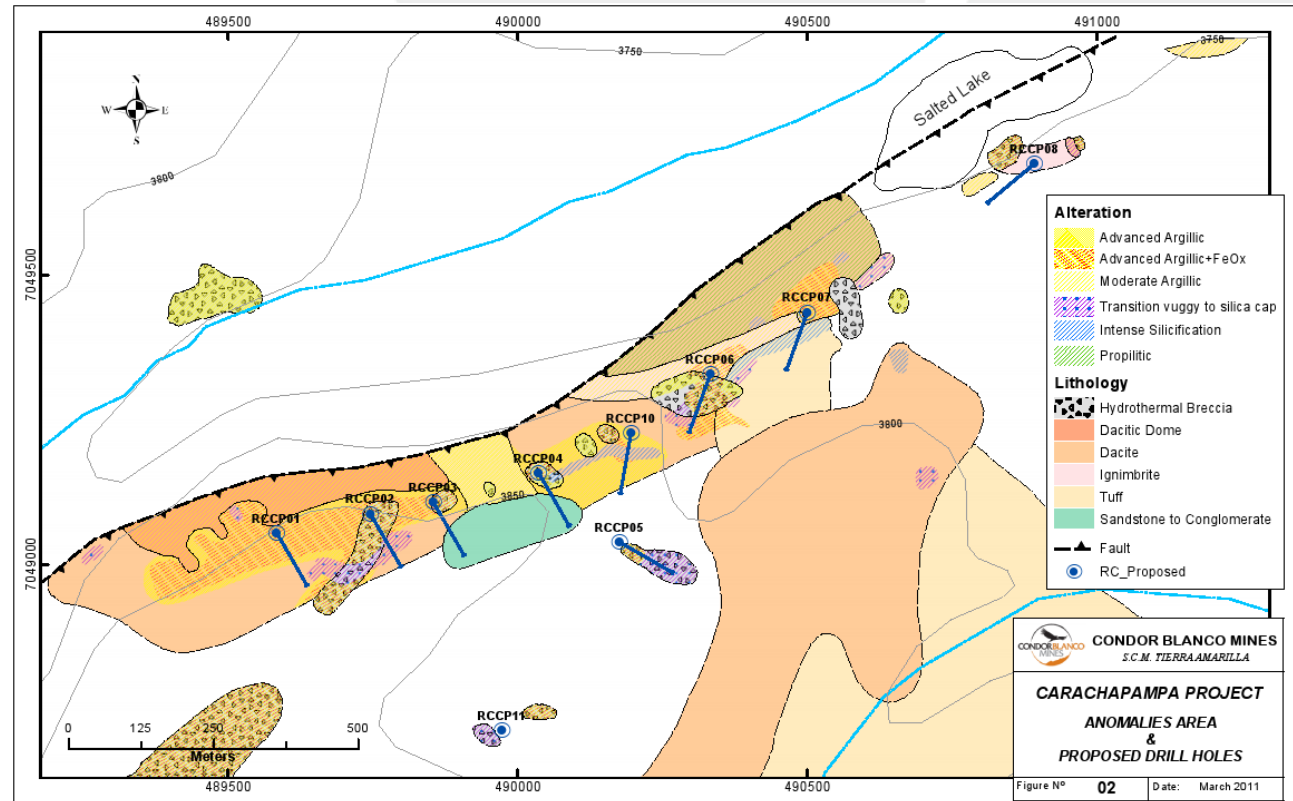
# Carachapampa – A Mineralised Alteration

- **Anomalous alteration**
  - alunite and jarosite anomalies
  - alteration visible at surface
  - central areas interpreted to represent one large high 4.5km<sup>2</sup> sulphidation system
  - bounded by thrust faults similar to those controlling La Coipa
  - newly identified separate 1km<sup>2</sup> area of alteration 4km NW
- **Mineralisation**
  - rock chip samples returned results including 6.58 g/t Au, and 57 g/t Ag
  - 3km from Arqueros where Laguna has a 1.1 Moz gold equivalent resource
  - 4km from Chimberos mine where Kinross produced 34 Moz silver during 1998-1999



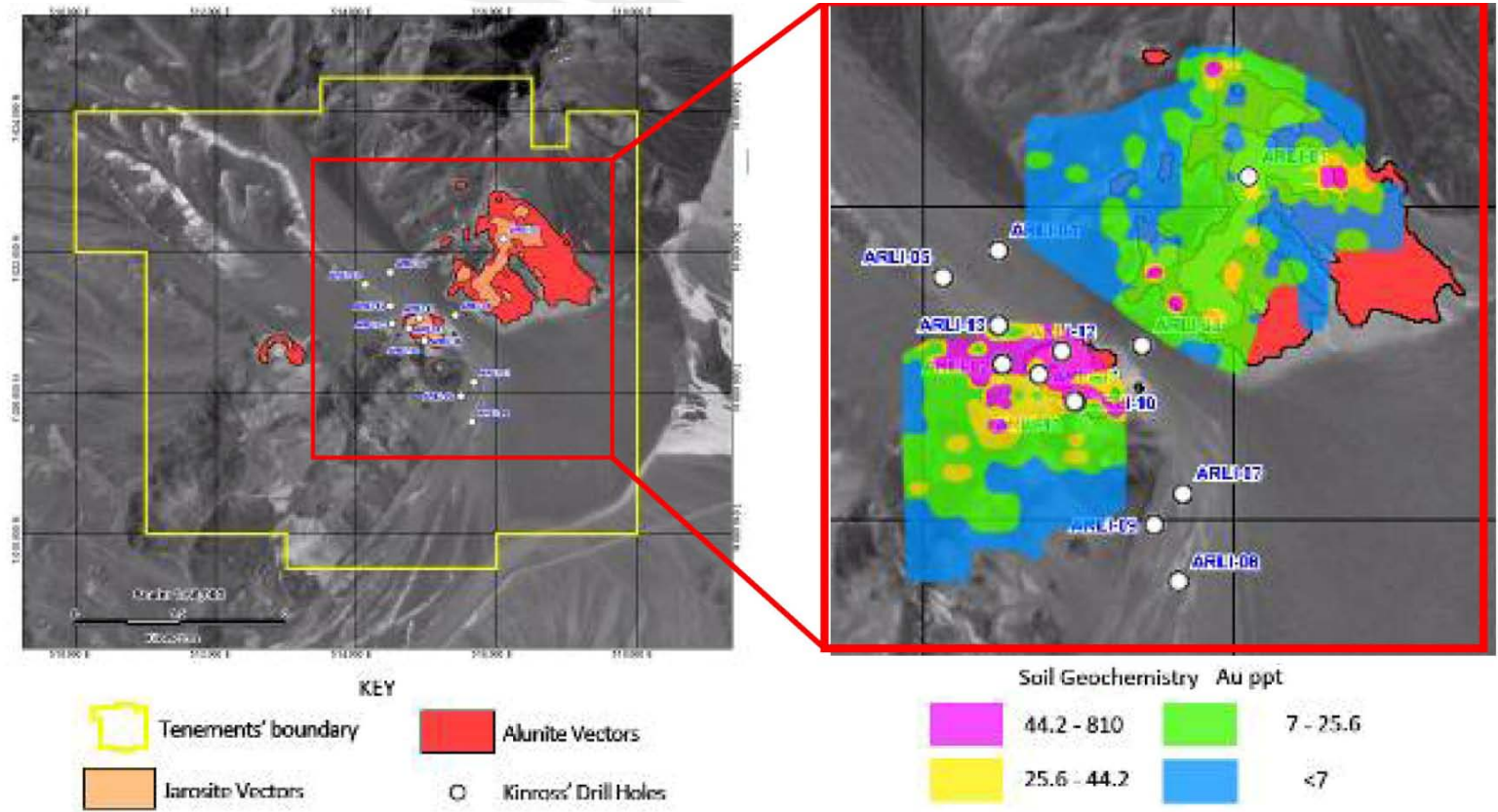
# Carachapampa – Drilling Now Underway

- **Mineralisation Confirmed**
  - 30 rock chip samples confirmed a typical sulphidation geochemical signature with assays up to 8.28g/t Au and 32.4g/t Ag
- **Drilling Programme**
  - 3,250-5,000m starting with 13, 250m holes
  - 10 holes biased to test advanced argillic alteration along the northern edge of the central anomaly
  - 3 target the southern part of the central alteration system





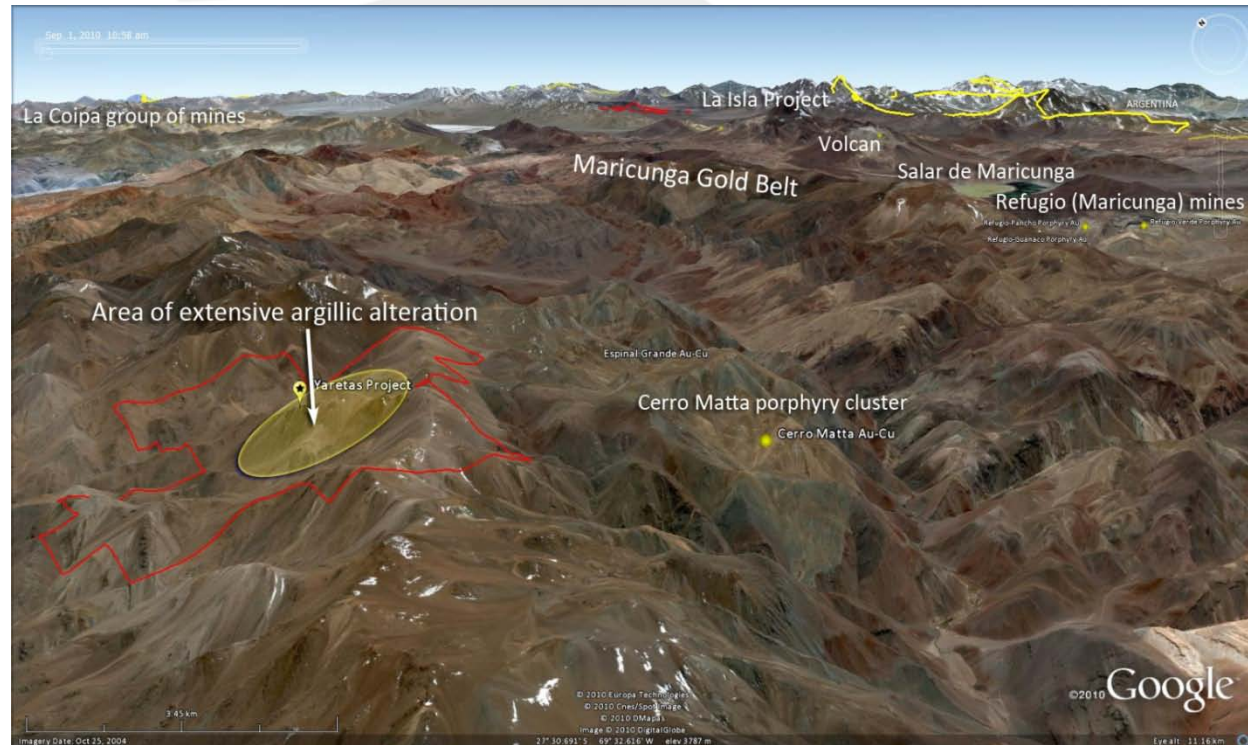
# La Isla – Kinross Missed Targets



- **Anomalous alteration**
  - ASTER alunite and jarosite anomalies identified
  - Recent mapping has confirmed advanced argillic and vuggy silica alteration is present throughout the 3 x 1km system
- **Mineralisation**
  - previous drilling of 12m @ 0.37g/t Au and 35.78g/t Ag, and 42m @ 0.38g/t Au and 42g/t Ag
  - 37 new rock chip samples consistent with high sulphidation. Assays up to 0.55g/t Au and 95.9g/t Ag

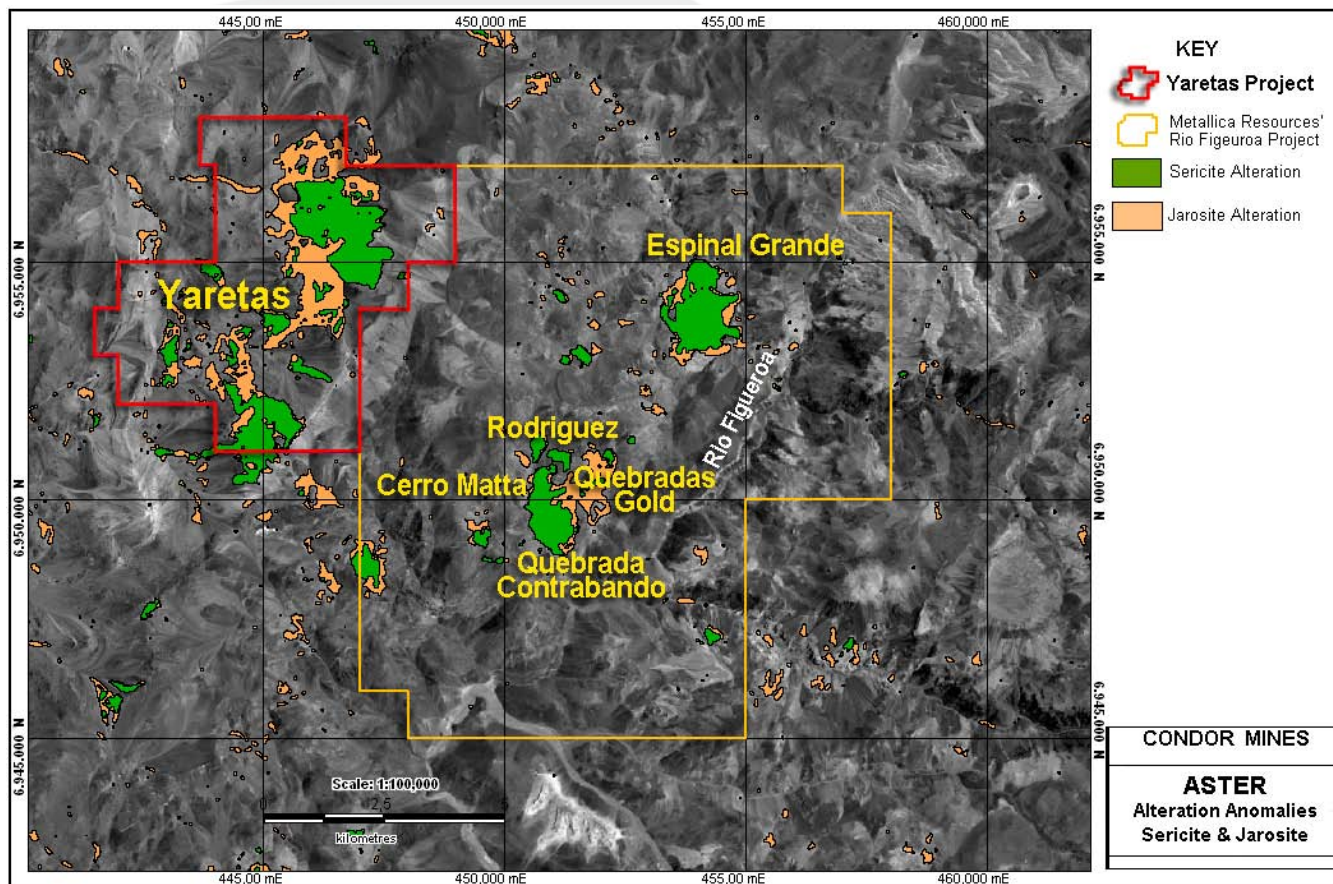


# Yaretas – West of the Maricunga in the Domeyko Cordillera



- Completely untested potential for large porphyry copper mineralisation or high sulphidation epithermal gold and silver
- The Domeyko Cordillera is highly prospective
  - porphyry deposits here are typically 500-2,000 million tonnes at average grades of 0.5-1.0% Cu,  $\pm$  0.01-0.5g/t Au  $\pm$  0.01-0.04% Mo
- ASTER identified extensive sericite and jarosite alteration system

# Yaretas – Alterations Appear Similar to Metallica’s Next-Door

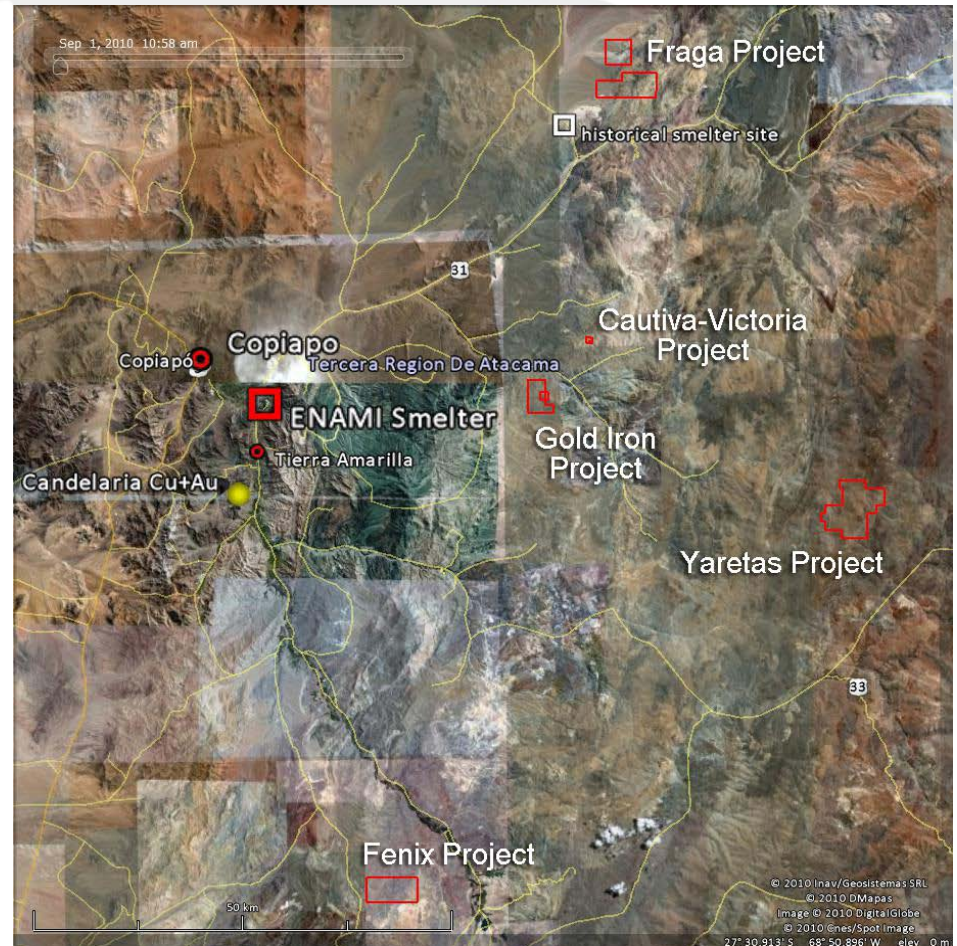


- Metallica have achieved drill intercepts including:
  - 158m @ 0.36% Cu and 0.37g/t Au
  - 17m @ 1.98g/t Au

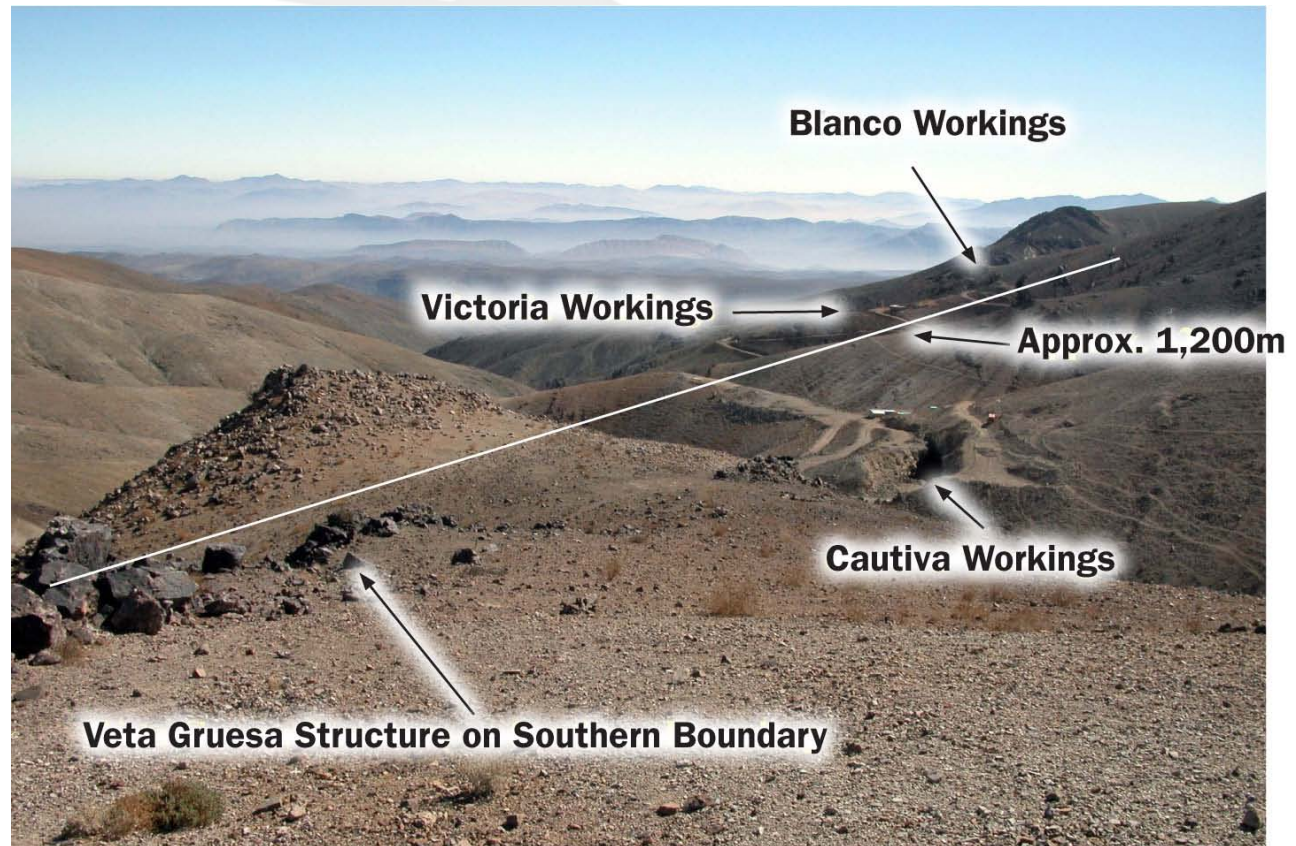


# Chilean Iron Belt Projects

- Gold Iron
  - porphyry copper-gold target
  - alteration anomaly that can be readily drilled
- Fraga
  - exhibits vein and manto-style disseminated copper mineralisation of IOCG affinity
- Cautiva-Victoria and Fenix
  - early term production
  - benefit from government smelter and leaching plant
- Cautiva-Victoria most advanced
  - can enter into production within 6-12 months of investment
  - would target production of up to 3,000 tonnes of ore per month



## Cautiva- Victoria – Near-term Production

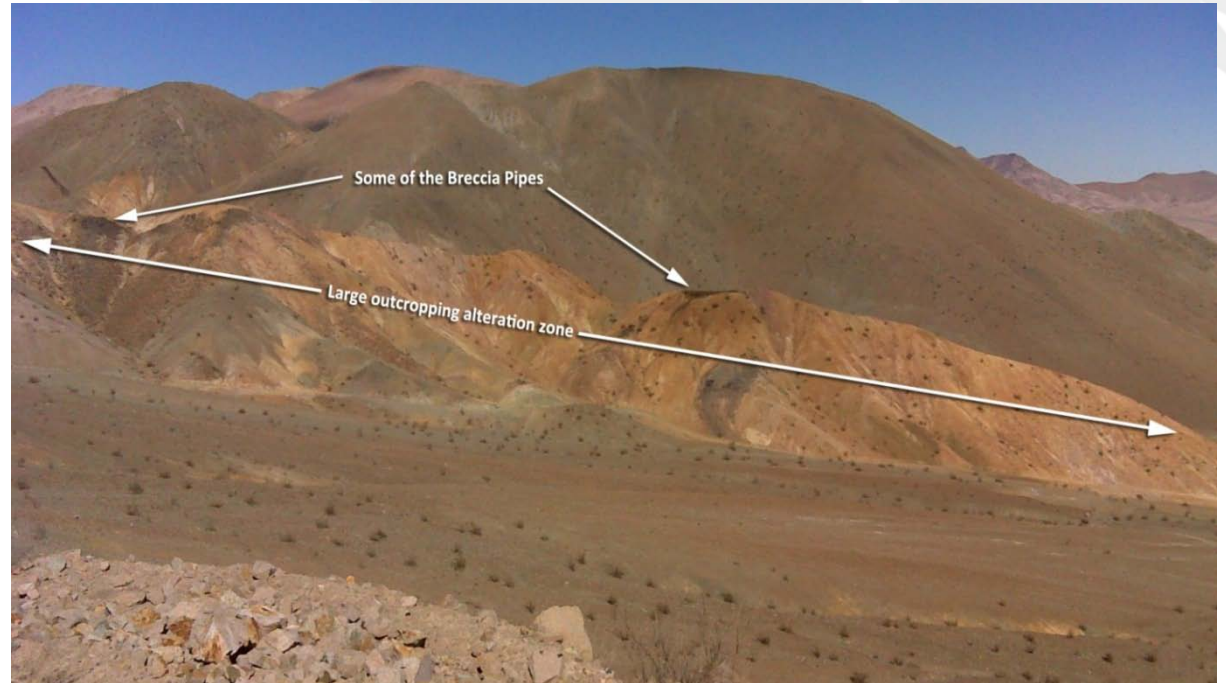


- Access to over 1,100m of strike
- Five drill holes recently completed to map the vein structure
- ENAMI smelter trucking distance from site allows near-term production
- The planned mining infrastructure would support initial production of 3,000 tonnes of ore per month (potential \$3.06m in annual revenue)



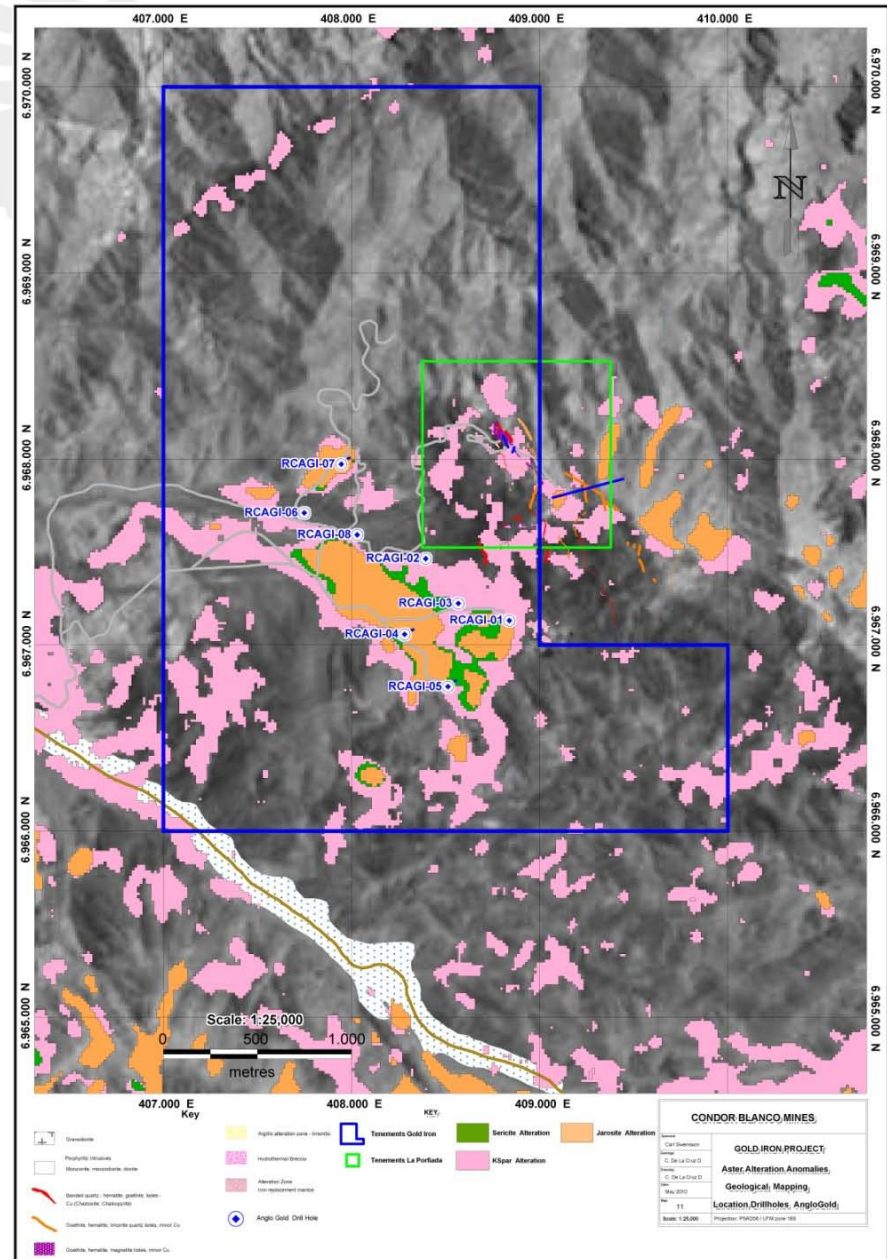
# Gold Iron – Southeast of Copiapó

- Clearly visible phyllic alteration anomaly
- Intruding tourmaline breccia pipes
  - high level and intense hydrothermal activity
- Large discrete alteration anomaly is typical porphyry system with the alteration being dominantly quartz-sericite



# Gold Iron – Exploration Background

- 8 holes drilled by Anglo American in 1988
  - Cuttings show significant pyrite mineralisation with minor chalcopyrite
  - Only tested the periphery of the alteration system
- Untested jarosite and sericite alteration can be rapidly assessed by drilling



## Capital Structure on ASX-Listing

- Capital structure provides strong leverage into the projects at a low starting valuation of \$11.1m.

	Number	%
<b><i>Shares on Issue on Listing:</i></b>		
Promoter Shares (escrowed 24 months)	10,000,001	13.50%
Vendor Shares (escrowed 24 months)	10,000,000	13.50%
Seed Capital Shares (escrowed up to 6 months)	25,203,331	34.00%
Shares Issued under the Prospectus	25,000,000	33.80%

- Compares favourably with the valuation of nearby projects, providing steep upside for investors supported by tight escrow

# Budgeted Expenditure

Cash at IPO	A\$784,042
IPO funds raised	<u>A\$5,000,000</u>
	A\$5,784,042
<b>Year 1</b>	
Exploration	A\$1,985,500
Project acquisition costs	A\$275,000
Expenses of Issue	A\$670,250
Corporate overhead	<u>A\$280,000</u>
<b>Total expenses</b>	<b>A\$3,210,750</b>
Cash at year end	A\$2,573,292
<b>Year 2</b>	
Exploration	A\$1,862,600
Corporate overhead	<u>A\$180,000</u>
<b>Total expenses</b>	<b>A\$2,042,600</b>
<b>Cash at end</b>	<b>A\$530,692</b>





# Chilean Exploration Valuation Comparisons

Company, Exchange and Code	Share Price	Market Capitalisation	Projects
Condor Blanco Mines Limited (ASX: CDB)	A\$0.15	A\$11.1m	<ul style="list-style-type: none"> <li>Carachapampa, La Isla, Yaretas, Gold Iron, Cautiva-Victoria, Fraga and Fenix.</li> </ul>
Andina Minerals Inc. (TSX: ADM)	CAD\$1.48	CAD\$162m	<ul style="list-style-type: none"> <li>Volcan in the Maricunga Belt has a resource of 640 Mt @ 0.57 g/t for 11.7 Moz of contained gold (measured and indicated) (source: <a href="http://www.andinaminerals.com">www.andinaminerals.com</a>).</li> </ul>
Exeter Resource Corp (AMEX: XRA; TSX: XRC; Fr: EXB)	CAD\$5.18	CAD\$447m	<ul style="list-style-type: none"> <li>Caspiche in the Maricunga was previously drill-tested by Anglo American and Newcrest.</li> <li>Drilling has delineated 1,316 Mt @ 0.85 g/t Au Eq (measured and indicated) for 35.9 million ounces of contained gold (source: <a href="http://www.exeterresource.com">www.exeterresource.com</a>).</li> </ul>
Hot Chili Limited (ASX: HCH)	A\$0.785	A\$71m	<ul style="list-style-type: none"> <li>Drilling at Productora intersected 116m @ 0.92% Cu Eq, 26m @ 1.61% Cu Eq and 26m @ 1.17% Cu Eq.</li> <li>Also targeting IOCG and porphyry at Los Mantos (source: <a href="http://www.hotchili.net.au">www.hotchili.net.au</a>).</li> </ul>
Metminco Limited (ASX: MNC)	A\$0.390	AUD\$480m	<ul style="list-style-type: none"> <li>72.6% holding in Hampton Mining Limited (agreed to increase to 100%) which has 6 projects in Chile and Peru.</li> <li>A resource of 926 Mt @ 0.51% Cu Eq at its Los Calatos in Peru.</li> <li>Vallecillo contains an Indicated Resource of 7.9 Mt @ 1.14g/t Au, 11.4g/t Ag, 1.32% Zn and 0.29% Pb and an Inferred Resource of 2.2 Mt @ 0.78g/t Au, 8.2g/t Ag, 0.58% Zn and 0.26% Pb (source: <a href="http://www.metminco.com.au">www.metminco.com.au</a>).</li> </ul>
Southern Hemisphere Mining Limited (ASX: SUH)	A\$0.45	A\$68m	<ul style="list-style-type: none"> <li>Southern Hemisphere holds 13 projects in Chile covering over 800km<sup>2</sup>.</li> <li>Los Pumas contains has an inferred resource of 14.6 Mt with an average grade of 10% Mn (source: <a href="http://www.shmining.com.au">www.shmining.com.au</a>).</li> </ul>
Laguna Resources NL (ASX: LRC)	A\$0.034	A\$42m	<ul style="list-style-type: none"> <li>Arqueros has a resource of 1.1 Moz @ 1.5 g/t Au Eq (indicated and inferred).</li> <li>Laguna received a A\$22m takeover bid from Kingsgate Consolidated Limited.</li> <li>3 other exploration projects in the Maricunga (source: <a href="http://www.lagunaresources.com">www.lagunaresources.com</a>).</li> </ul>

## Company Highlights

- Recent IPO oversubscribed, raising maximum of A\$5 million
- 74,078,332 shares on issue following ASX-listing on 24 February 2011
- Ownership and options over seven projects covering 137.6km<sup>2</sup> in exceptional province
  - Maricunga Belt and Domeyko Cordillera host some of the largest silver, gold and copper mines in the world including Chuquicamata (17,000 Mt @ 0.65% Cu, 5g/t Ag and 0.13g/t Au) and Escondida (3,900 Mt @ 1.24% Cu)
  - Gold price above US\$1,400 per ounce, and copper at historic highs, breaking US\$9,500 per tonne for three month delivery
  - Multiple paths of development, with potential earn-ins and joint ventures
  - Major miners exploring and expanding holdings. Neighbours include Kinross Gold Corporation, Anglo American and New Gold Inc
- Shareholders approximately 16 weeks following listing will be offered a non-renounceable entitlements issue of 1 Option for every 4 Shares held. Options are to be issued at 1 cent each with an exercise price of 20 cents, expiring 1 April 2014

## Competent Persons Statement

- 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 2004 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.