

STOCK EXCHANGE ANNOUNCEMENT



6 January 2017

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

ASX code: CDB

Following the announcement by Condor Blanco Mines Limited ("Condor", "the Company") on 24 November 2016 that ASIC had agreed to grant Condor an extension of time to hold its Annual General Meeting ("AGM"), the Company now attaches the Notice of Annual General Meeting and Proxy Form.

The Company's AGM will be held on Tuesday, 7 February 2017.

Condor's 2016 Annual Report (including the Financial Report, the Directors' Report and the Auditor's Report) is being finalised and will be issued to Shareholders at the earliest opportunity.

Regina Abood
Company Secretary

Tel: +61 2 8916 6280



Condor Blanco Mines Limited
ACN 141 347 640

Suite 601, Level 6
2 Bligh Street
Sydney NSW 2000

tel: +61 2 8916 6280
fax: +61 2 8916 6258
email: info@condormines.com



NOTICE OF ANNUAL GENERAL MEETING

**For the Annual General Meeting of the Company to be held at
10.30am (AEDT) on Tuesday, 7 February 2017 at
Nexia Australia
Level 16, 1 Market Street,
Sydney, New South Wales 2000**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 2 8916 6280

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

CONDOR BLANCO MINES LIMITED
ABN 16 141 347 640

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Condor Blanco Mines Limited (**Company**) will be held at Nexia Australia, Level 16, 1 Market Street, Sydney, NSW 2000 on Tuesday, 7 February 2017 at 10.30am (AEDT) (**Meeting**).

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 6 February 2017 at 9.00am (AEDT).

AGENDA

1. Annual Accounts and Reports

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2016, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Establishment of Director Remuneration Limits

To consider and, if thought fit, to pass as an ordinary resolution the following:

"That, for the purposes of section 11.6(a) of the Constitution, and with effect from 5 July 2016, the total sum which may be issued as director remuneration in any one financial year not exceed \$500,000."

3. Resolution 2 – Remuneration Report

To consider and, if thought fit, to pass as an ordinary resolution the following:

"That the Remuneration Report for the year ended 30 June 2016 be adopted".

4. Resolution 3 – Re-election of Director: Ms Sarah Natalie Miles

To consider and, if thought fit, to pass as an ordinary resolution the following:

"That in accordance with clause 11.1(c) of the Constitution and for all other purposes, Ms Sarah Natalie Miles, being a Director of the Company appointed on 5 July 2016, being eligible and offering herself for election, be elected as a Director of the Company."

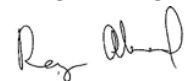
5. Resolution 4 – Re-election of Director: Dr Simon Wood

To consider and, if thought fit, to pass as an ordinary resolution the following:

"That in accordance with clause 11.4(b) of the Constitution and for all other purposes, Dr Simon Wood, being a Director of the Company appointed on 17 August 2016, being eligible and offering himself for election, be elected as a Director of the Company."

Dated 6 January 2017

BY ORDER OF THE BOARD



Regina Abood
Company Secretary

EXPLANATORY NOTES

1. Introduction

These Explanatory Notes have been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Nexia Australia, Level 16, 1 Market Street, Sydney, NSW 2000 on Tuesday, 7 February 2017 at 10.30am (AEDT).

The Explanatory Notes form part of the Notice which should be read in its entirety. The Explanatory Notes contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Notes include the following information to assist Shareholders in deciding how to vote on the Resolutions:

- Section 2: Action to be taken by Shareholders
- Section 3: Annual Accounts and Reports
- Section 4: Resolution 1 – Establishment of Director Remuneration Limits
- Section 5: Resolution 2 – Remuneration Report
- Section 6: Resolution 3 – Re-election of Ms Sarah Natalie Miles
- Section 7: Resolution 4 - Re-election of Dr Simon Wood

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Notes carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting exclusions (remuneration of Key Management Personnel)

Key Management Personnel (**KMP**) means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

In accordance with sections 250R and 250BD of the Corporations Act, a vote on Resolution 1 or 2 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the KMP whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 or 2 if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 or 2 and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all available proxies in favour of Resolutions 1 and 2.

3. Annual accounts and reports

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2016.

There is no requirement for Shareholders to approve the Annual Report. At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which will be available online from no later than 20 January 2017.
<http://www.asx.com.au/asx/statistics/announcements.do> (ASX code CDB).
- (b) ask questions about, or comment on, the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five (5) Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Establishment of director remuneration limits

The purpose of this resolution is to bring the Company into compliance with the Constitution by establishing a total limit under which directors' remuneration may be paid.

Clause 11.6(a) of the Constitution provides that directors may be paid total collective remuneration not exceeding a "fixed annual sum", to be divided among themselves.

Clause 11.6(a) of the Constitution further provides that this "fixed annual sum" may:

- (a) *"be determined by the Directors prior to the first annual general meeting of the Company", and*
- (b) *"not be increased except pursuant to a resolution passed at a general meeting".*

It is evident that the intent of clause 11.6(a) is to provide Shareholders a mechanism to maintain direct control of the total annual sum available for director remuneration and a safeguard against director excess. However, for this mechanism to have been effective, establishment of a "fixed annual sum" would first have been required.

Prior to the Company's first AGM on 16 November 2011, Condor appears to have failed to establish a specific "fixed annual sum" from which directors' remuneration was authorised to be paid.

Further, no resolution has been passed at a general meeting of the Company establishing or increasing any "fixed annual sum" available for director remuneration.

The purpose of Resolution 1 is to rectify this aberration from the safeguards intended by the Constitution.

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the

executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 2 is advisory only and does not bind the Directors. If Resolution 2 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* which came into effect on 1 July 2011, amended the Corporations Act to provide that Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chairman will allow a reasonable opportunity for Shareholders to ask about, or make comments on the Remuneration Report.

Resolution 2 is an ordinary resolution.

Chairman's Right to Exercise Proxies

The Chairman intends to exercise all available proxies in favour of Resolutions 1 and 2.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 1 and 2, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

6. Resolution 3 – Election of Director: Ms Sarah Natalie Miles

Clause 11.1(c) of the Constitution states that one third of the Directors for the time being, or if the number is not three or a multiple of three, the number nearest one third, must retire from office.

In accordance with clause 11.1(c) of the Constitution, Ms Miles retires from office and, being eligible for election, submits herself for election as a Director of the Company.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 – Re-election of Director: Dr Simon Wood

Clause 11.4(a) of the Constitution states that the Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number specified by the Constitution.

Clause 11.4(b) of the Constitution states that any Director who is appointed under clause 11.4(a) holds office until the next general meeting of the Company and is then eligible for election, but is not to be taken into account when determining the Directors who are to retire by rotation at that meeting.

In accordance with clause 11.4(b) of the Constitution, Dr Wood retires from office and, being eligible for election, submits himself for election as a Director of the Company.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

Proxy Form

Condor Blanco Mines Limited
ACN 141 347 640
Suite 601
Level 6
2 Bligh Street
Sydney NSW 2000

STEP 1 - Appointment of Proxy

I/We

being a shareholder/s of Condor Blanco Mines Limited and entitled to attend and vote hereby appoint:

If you are not appointing the Chairman of the General Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered security holder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the General Meeting, as my/our proxy at the **Annual General Meeting of Condor Blanco Mines Limited to be held at Nexia Australia, Level 16, 1 Market Street, Sydney NSW 2000 at 10.30 am AEDT on 7 February 2017** and at any adjournment of that General Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 - Voting directions to your Proxy – please mark “X” to indicate your directions

Ordinary Business	For	Against	Abstain*
Resolution 1 - Establishment of Director Remuneration Limits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Re-election of Director – Ms Sarah Natalie Miles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Re-election of Director – Dr Simon Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 - PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security holder 1

Sole Director and Sole Company Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2017

Proxy Form

Condor Blanco Mines Limited
ACN 141 347 640
Suite 601
Level 6
2 Bligh Street
Sydney NSW 2000

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.30AM (Sydney Time) ON SUNDAY 5 FEBRUARY 2017

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint someone other than the Chairman of the General Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the General Meeting, the Chairman of the General Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer company or the registered member in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the General Meeting must provide evidence of his or her appointment by providing an "Appointment of Corporate Representative" form prior to admission. An Appointment of Corporate Representative form can be obtained from the Company.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the General Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote. To direct your proxy how to vote, place a mark in one of the boxes opposite each Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution, your vote on that Resolution will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: this form is to be signed by the security holder.

Joint Holding: where the holding is in more than one name, all the security holders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the Company. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a director jointly with either another director or a company secretary. Where the company has a sole director who is also the sole company secretary, this form must be signed by that person.

Please indicate the office held by signing in the appropriate place.

STEP 4 Lodgement of a Proxy

In accordance with clause 10.16 of the Company's constitution, this Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below at least 48 hours before the commencement of the Annual General Meeting (held at 10:30am on Tuesday 7 February 2017). Any Proxy Form received after 10:30am on Sunday, 5 February 2017 will not be a valid proxy for the scheduled Meeting.

Proxies may be lodged as follows:

BY MAIL - Condor Blanco Mines Limited
Suite 601, Level 6
2 Bligh Street
Sydney NSW 2000
Australia

BY FAX - + 61 2 8916 6258

VIA EMAIL - proxy@condormines.com

Attending the Meeting

If you wish to attend the General Meeting please bring this form with you to assist registration.