

5 April 2018

QUARTERLY REPORT ON MINING ACTIVITIES AND APPENDIX 5B FOR JANUARY TO MARCH 2018

This is the Quarterly Report on Mining Activities for the Company for the period 1 January 2018 to 31 March 2018.

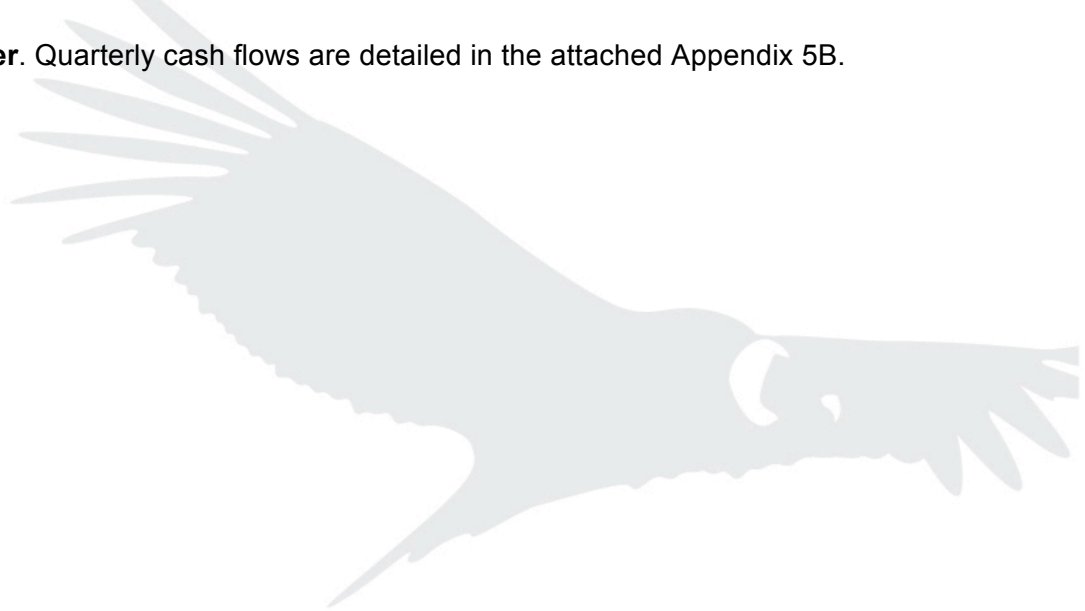
Summary of mining activities. Condor conducted no activities relating to mining production or development during the quarter. Condor conducted no activities relating to mining exploration during the quarter. Condor's expenditure on mining activities during the period was nil.

Summary of farm-in or farm-out agreements. During the quarter, Condor neither disposed of nor acquired any beneficial interest in farm-in or farm-out agreements. At the end of the quarter, Condor held no beneficial interest in any farm-in or farm-out agreements.

Summary of mining tenements. During the quarter, Condor neither disposed of nor acquired any interests in any mining tenements. At the end of the quarter, the mining tenements held by Condor were as listed in the attached schedules.

Cash flow during quarter. Quarterly cash flows are detailed in the attached Appendix 5B.

Joshua Farquhar
Executive Chairman



SCHEDULE OF MINING TENEMENTS CURRENTLY HELD

The following tenements are currently held by Condor Blanco Sociedad Contractual Minera, a Chilean subsidiary 70% owned by Condor.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploitation	CAUTIVA	Condor Blanco SCM	11 Feb 2006
Exploitation	FENIX II 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX III 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX V 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX IX 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	FENIX X 1/30	Condor Blanco SCM	17 Aug 2009
Exploitation	LA VICTORIA 1/15	Condor Blanco SCM	07 Aug 2015

SCHEDULES OF MINING TENEMENTS WITH UNCERTAIN STATUS

The following tenement was previously announced as being held by Condor. However, Condor has been unable to confirm the status of this tenement.

TYPE	CONCESSION	CURRENT OWNER	REGISTERED
Exploitation	FENIX I 1/30	Not verified	Not verified

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Condor Blanco Mines Limited	
ABN	Quarter ended ("current quarter")
16 141347640	31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(41)	(99)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(6)	(18)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(47)	(117)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	106	106
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	8	115
3.6 Repayment of borrowings	(74)	(124)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	40	97

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7	20
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(47)	(117)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	40	97
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	0	0

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	0	7
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (credit card)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	0	7

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	30
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

At Condor's AGM on 21 February 2018, shareholders voted to approve conversion into equity of part of the debts outstanding by the Company to the Company's directors. Pursuant to this shareholder resolution, \$30,000 of accrued directors' fees were paid by issue of new shares to Mr McGrath.

Item 6.1 does not include repayments made by the Company to directors for repayment of short-term cash loans made by directors to the Company.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	\$250	\$250
8.2 Credit standby arrangements	-	-
8.3 Other (loans from directors)	\$37	\$37
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

The item listed at 8.1 refers to a \$250,000 secured loan facility provided by Finnian Group. Interest is calculated at 10% p.a., accruing daily and payable monthly. Repayment of the full amount of facility falls due in January 2019.

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	-
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	25
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	25

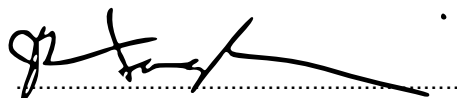
10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	NA	NA	NA	NA
10.2	Interests in mining tenements and petroleum tenements acquired or increased	NA	NA	NA	NA

Note: as announced to the market on 5 July 2017, Condor conducted a detailed review of the Company's mining tenement holdings that revealed substantial variation from information previously announced to the market regarding Condor's tenements. Further detail is included with that announcement.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


 (Director)

Date: 5 April 2018

Print name: Joshua Farquhar

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.