CONDORBLANCO MINES

AND CONTROLLED ENTITIES

ANNUAL REPORT

For the year ended 30 June 2015

CORPORATE DIRECTORY

DIRECTORS

Michelle Feruglio
Glen Darby
Lia Darby

COMPANY SECRETARY

Peter Dunoon

REGISTERED & PRINCIPAL OFFICE

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SHARE REGISTRAR

Advanced Share Registry
150 Stirling Hwy
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LAWYERS

Eakin McCaffery Cox
Level 28
1 Market Street
SYDNEY NSW 2000

AUDITORS

Nexia Court & Co
Chartered Accountants
Level 16
1 Market Street
SYDNEY NSW 2000

Your Directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the year ended 30 June 2015.

Directors

The names of the Directors who held office during or since the end of financial year and until the date of this report are as follows. Directors were in office from the beginning of the financial year until the date of this report unless otherwise stated.

Michelle Feruglio - Non-Executive Chair - appointed 20 May 2015

Ms Feruglio is a media, PR and marketing professional with over 25 years experience. She began her career at the advertising agency George Patterson Bates in media. Over the years she has had management positions with companies such as Val Morgan, Channel Seven, Emap, Time Inc, Jc Decaux and the Pacific Star Network. Michelle has a Bachelor of Arts degree in social science and completed a thesis as part of her degree. Michelle prides herself on her top end relationships and strong negotiation skills.

Other Current Directorships:

None

Former Directorships in the last 3 years:

None.

Glen Darby – Non-Executive Director

Mr Darby has been involved at an executive level in the management of listed and unlisted mining companies for the past eight years, with a focus on project generation, project development and capital raising. Mr Darby has also worked in the commodities trading industry and has a hands on familiarity with mine to end user processes. Mr Darby was responsible for the acquisition of assets into Condor Mines, and for the early stage corporate structuring of the company. This saw the company founded in 2010 and then brought to IPO just one year after incorporation. Mr Darby is also Managing Director of Brilliant Diamonds Pty Ltd, an exploration company with alluvial and hard-rock diamond tenements in West Africa. Mr Darby has a Masters of Property Economics specialising in mining projects and valuation.

Other Current Directorships:

None.

Former Directorships in the last 3 years:

None.

Lia Darby – Non-Executive Director – appointed 26 February 2015 (appointed as an alternate 1 August 2014)

Lia Darby is a mining company executive with a legal background who is a founding director of three public companies on the ASX. Ms Darby performs a corporate role for the private consultancy company she is a Director of, Superstructure International Pty Ltd.

Other Current Directorships:

Global Metals Exploration NL (ASX:GXN)
Proto Resources & Investments Ltd (ASX:PRW).

Former Directorships in the last 3 years:

Condor Blanco Mines Limited (ASX: CDB) : Director 05/01/10 – 16/04/12
Alternate Director 01/08/14 – 26/02/15

Stavros Vlahos – Non-Executive Chairman – appointed 22 June 2014, resigned 19 May 2015

Mr Vlahos has over 15 years' experience in corporate accounting. He has also served in financial roles in the securities industry, including stockbroking. Mr Vlahos is Sydney based, has previously been an Associate Tax Director at Grant Thornton and a Senior Tax Manager at BDO. Mr Vlahos is a Member of the Institute of Chartered Accountants, a Fellow of FINSIA and a Member of the Tax Institute of Australia. Mr Vlahos is recognised as possessing excellence in cross border structures, transfer pricing and M&A accounting and holds a Masters in Professional Accounting and Bachelor of Economics from UNSW.

Other Current Directorships:

None

Former Directorships in the last 3 years:

None.

Michael Stafford – Non-Executive Director – appointed 21 May 2014, resigned 25 February 2015

Mr Stafford is a corporate commercial lawyer and has over 20 years' experience in this field. He specialises in corporate finance, mergers and acquisitions and ASX listed companies including holding a prior directorship with Oldfield's Holdings Limited. He has extensive knowledge of statutory regulations, reporting and re-structuring.

Other Current Directorships:

None.

Former Directorships in the last 3 years:

None.

Company Secretary

Peter Dunoon

Mr Dunoon is a Fellow CPA, a Fellow member of the Governance Institute of Australia and is a founding director of Sydney Accounting Practice Pty Limited. During the past 10 years Peter has held a number of CFO and company secretary positions with companies involved in mining, construction and retail. Peter has in-depth knowledge of mining and has experience encompassing capital raisings, mergers, acquisitions and ASX company listings.

Interests in the Shares and Options

The following relevant interests in shares and options of the company were held by directors as at the date of this report unless otherwise specified:

Directors	Number of options over ordinary shares	Number of fully paid ordinary shares
Michelle Feruglio	-	-
Glen Darby	129,334	204,835
Lia Darby	61,334	36,334
Stavros Vlahos*	-	-
Michael Stafford*	-	-

* Held at date of resignation

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 “Notice of Meeting”.

Principal Activities

The principal activities of the Group during the period were acquisition and exploration and evaluation of exploration assets in Chile and Turkey.

REVIEW OF OPERATIONS

1. INTRODUCTION

Condor Blanco Mines Limited ("Condor", "the Company", ASX Code: CDB) holds controlling interests in three Chilean-based mineral resource companies - Condor Blanco SCM (70%), Tierra Amarilla SCM (100%) and Chile Iron SCM (100%). These Chilean-based subsidiaries hold interests over a portfolio of copper–gold projects located to the west of the major mining city of Copiapo in northern Chile. During the year, Condor maintained the central parts of its tenement position in Chile, while seeking new investment opportunities.

In 2015, Condor sought to lay the foundation for a new beginning. This meant that though the main copper-gold exploration tenement position in Chile was unchanged, the Marianas Iron Ore project rights were relinquished due to the rapidly depreciating iron ore price. This followed the earlier relinquishing of the La Isla project option. However subject to a favourable change in economic conditions, Condor may negotiate new agreements to have these rights re-instated. Condor has been examining a number of project proposals and the Board has determined that the consideration set should be both within the mining sector and also in other suitable industries.

As part of its investigation, Condor assessed the Devil's Creek nickel-copper-platinum group element ("Ni-Cu-PGE") project during 2015. Condor elected to not continue beyond the Heads of Agreement that had been signed in March 2015. Condor felt that Devil's Creek was not the best fit for Condor, despite this prospective nickel ground in Western Australia's Albany Fraser Range presenting a firm case for further exploration following-up on the work of former holder BHP.

In the period, Condor also signed a project acquisition and trial mining agreement over the Uludere Zinc-Lead project in Southeast Turkey. By the end of the period Condor had completed four trial pits. All four pits reached the bottom of the iron-rich zone and intersected blocks of lead-silver containing material. 53 tonnes of material that is saleable under the Meskan Olmez Madencilik Ltd Şti offtake agreement was shipped to the location of the flotation plant. The project is currently under assessment. Condor has not rapidly advanced the project due to local instability in Turkey and the northern Middle East more generally.

Chilean Project Update

On 3 July 2014, Condor released an update of recent activities in Chile. This included the visit by Managing Director, Mr Glen Darby, to Chile in order to update agreements around Condor's ongoing project portfolio. The visit involved renegotiation of fees and payment terms for the exploration project options held by Condor. In particular, the option payment for Carachapampa was agreed at $50,000 the second half of 2014. In addition, the fee for Gold Iron was broken into 6-monthly payments of $25,000. At that stage all payments were up to date and terms were renogotiated to be more beneficial for Condor.

Further changes were released on 2 February 2015, these changes were part of Condor's work to rationalise its expenditure in Chile. This meant suspending payments on the Marianas Project. This was in response to a falling Iron Ore price which is more than 65% down from its peak of over US$190/t in early 2011 to around US$60 in early 2015. Condor held a 50% interest in the company holding Marianas and at that stage it decided to withhold further payments on the project pending more attractive conditions. Later in the period Condor terminated all obligations in relation to the Marianas Iron Ore Tailings project. The realignment of the iron ore price 2013-2015 and the forward production/price outlook led to the project becoming uneconomic. Condor's Board therefore did not make any further payments and instead the project rights returned to their original owners in satisfaction of all Condor's obligations.

On 2 February 2015, Condor announced that Option fees had now become due and that should a formal demand be made Condor would need to then begin procedures to relinquish the titles. Following earlier notification, the La Isla option was relinquished in full. Condor's directly owned portfolio, including the a 100% interest in the Yaretas and Fraga Copper-Gold Projects and 70% in the historically mined Cautiva-Victoria Copper Project, all remain in good standing and require only minimal expenditures to be retained in perpetuity. Options payments continue to be on hold and license fees for owned projects are being met as they fall due. Condor will reconsider this portfolio in due course pending other acquisitions. No formal demand has been made in relation to the other optioned projects at this time.

The Company has reviewed its Chilean assets and after due consideration has formed the opinion that it may not continue exploration activities in Chile due to the significant depreciation in commodity prices. At this stage the Company has decided to impair 100% of all Chilean assets.

Devil's Creek Ni-Cu-PGE

On 11 March 2015 Condor announced that it had executed a Heads of Agreement with private prospecting company Temple Resources Pty Ltd in regards to the acquisition of the Devil's Creek Ni-Cu-PGE" project located approximately 30km south and southeast of Jerramungup in Western Australia. The HoA would have allowed Condor to acquire 100% of the project.

The project is located in the Albany Fraser Range and is highly prospective of Ni-Cu-PGE mineralisation. Devil's Creek is on exploration license E70/4529 and is located approximately 30km south and southeast of Jerramungup and 40 km northwest of Bremer Bay in Western Australia.

The Devil's Creek project has only been the subject of surficial air core drilling by former holder BHP, which was undertaken before the nickel potential of the Fraser Range was recognised. Nevertheless, the three holes drilled indicated that the magnetic anomaly which BHP discovered was from a magnetic amphibolite with elevated Cu-PGE-Mg-V geochemistry. Two linear magnetic anomalies of 5-10km in length have also been identified on the Devil's Creek tenement. These anomalies are interpreted to be metamorphosed mafic/ultramafic intrusions which are similar to the signature for ultramafic units found throughout the Fraser Range complex. Condor believes that the Devil's Creek project is an excellent opportunity to explore the world class nickel-copper Albany Fraser belt for Ni-Cu-PGE mineralisation.

Despite the clear exploration potential in the Albany Fraser range for Ni-Cu-PGE mineralisation, the Board of Condor considered the terms to not be sufficiently attractive, especially given the exploration budget needs and the financial sources available.

Consequently, Condor has elected to not continue under the HOA and has let its rights (and obligations) in relation to the project lapse.

Sabaleta Gold Project in Ecuador

During the period Condor undertook negotiations and due diligence over the Sabaleta Gold Project in the Republic of Ecuador with Australian unlisted public company, Rio Perdido Gold Limited ("RPG"). The Sabaleta Concession covers an Area of 3,380.73 hectares along the alluvial plain of the Camumbi River. Sabaleta is a low grade bulk mining project with a potential low operating cost, as it will be mined from surface to a depth of 8 metres. The Sabaleta Gold Project suited Condors strategy as it possessed a historical resource in compliance with the Canadian NI43-101 geological reporting standards. The project had also been the subject of a successful Scoping Study by Australian consulting engineers R. J. Robbins & Associates. A Heads of Agreement ("HOA") was signed on 25 September 2014 during the period. Despite two extensions to the term of the HOA, Condor was not able to reach a suitable agreement with RPG. The HOA then lapsed as announced on 14 November 2014. Condor has no continuing involvement in the Sabaleta project and no ongoing obligations in relation to the lapsed HOA.

Uludere Zinc-Lead Project

On 11 September 2014, Condor announced that it had executed a Project Agreement with a local Turkish company, Anatolian Resources Madencilik Ltd Şti ("Anatolian Madencilik") in respect of a Mining Tenement in Eastern Turkey ("Project Agreement") referred to as the "Uludere Project" ("Uludere Project"). The Project Agreement comprises 3 phases under which Condor has the ability to (1) invest in trial mining; (2) invest in mining; and (3) acquire 75% of the Tenement, subject to payments being made by the Condor in accordance with the Project Agreement. The Project Agreement planned for trial mining to commence immediately, and excavation machinery was subsequently sent to site. Any Lead-Zinc-Silver extracted as part of trial work is being stockpiled for sale.

The Uludere Project sits on granted Mining Licence 200806380 in Turkey's Şırnak province and is host to outcrops of Lead (Pb), Zinc (Zn) and Silver (Ag). Copper (Cu) and Antimony (Sb) have also been returned from samples from the license. The advanced nature of the Uludere Project and strong outlook for Lead and Zinc made it a strong proposition for Condor after an exhaustive search to take advantage of low asset prices.

The Uludere Project is the subject of an unincorporated joint venture between two local Turkish companies Anatolian Madencilik (as operator) and Bonus Enerji Elektrik Maden A.Ş ("Bonus Enerji") (as owner of the Licence) ("Joint Venture Parties"). The Project is very advanced, with all necessary approvals for exploration already granted by local authorities including the Mining Licence (İşletme ruhsat) granted by the Turkish Mining Department (MIGEM), Environmental Approval (ÇED) from the Environmental and Forestry Department and Mine Site Approval (Madencilik faaliyetleri ruhsat) granted by the governor (Vali) of the Turkish region of Şırnak.

These approvals allowed Condor to commence trial mining and by 19 September 2014, Condor had successfully completed road rehabilitation work and the opening of two small initials pits. The opening of the pits followed a few days spent rehabilitating old roads built during mining that occurred during the 2006-2007 zinc boom (when the zinc priced reached over $4,000, which saw a rush of artisanal mining in Eastern Turkey). Some additional access tracks were cut allowing access to the two pit areas that were excavated. These two large pits sit at the centre of the license area and target a lower elevation that the geological team of the project owner Bonus Enerji Elektrik Maden A.Ş. has identified as being most suitable for trial workings.

On 15 September 2014, Condor executed a Binding Offtake Sales Contract with a local Turkish company, Meskan Olmez Madencilik Ltd Şti in respect of sales of material from the Uludere Project. Pricing is based on a payables schedule that adjusts according to the metals grades of Zinc (Zn), Lead (Pb) and Silver (Ag) contained and London Metals Exchange prices.

On 26 November 2014, Condor announced that all four planned trial mining pits had been completed at the Uludere Project under the 11 September 2014 agreement, Condor had a 6-month exclusive right to undertake trial mining and through completion of the four pits, Condor has fulfilled its stage 1 obligations, and now can assess stage 2.

In the period, 53 tonnes of Pb-Ag bearing material that is saleable under the Meskan Olmez Madencilik Ltd Şti offtake agreement was shipped to the location of the flotation plant in Olgunlar, Turkey where it was weighed and sampled. Several hundred tonnes of Zn and Pb bearing iron-rich material was also stockpiled at site. This material requires further beneficiation for sale, which has been investigated with the engineers at the flotation plant. Although not economic for the current trial scale, a limited investment in a wet high intensity magnetic separation unit (which has been costed at $90,000) would enable a larger volume to be processed for sale. Assessment of the profitability of future mining was undertaken with a local consultancy in the period, with a draft report on mine costing also completed.

On 11 March 2015, Condor signed a mining option period extension agreement that will allow the Company to continue its mining operation on the Uludere project until its expiry 11 August 2015. On 11 August 2015, Condor signed a second mining option period extension agreement on the same terms expirying 11 December 2015 . The Uludere project remains in Condor's portfolio but is currently on hold due to unfavourable conditions currently. The Company will assess commencement of mining operation should local political conditions in Turkey improve and lead metal price be suitable.

Corporate Events

As announced on 3 July 2014, all Condor's obligations in relation to the acquisition and financing of several coking coal projects in South Africa that were to be acquired from Hong Kong company, Signet Coking Coal Limited (Signet) were confirmed as terminated and lapsed. This followed an earlier announcement of 10 June 2014 announcing that Condor had terminated all agreements in relation to the debt funding and that the acquisition agreement for the Signet project was going to be allowed to lapse in consequence.

On 11 September 2014, the Company issued 165,443,130 ordinary shares at 0.3 cents each and raised $496,329 in relation to the share issue. This issue coincided with the acquisition of the Uludere Project. The shares were placed pursuant to a Share Investment Agreement being managed by Beaufort Securities Limited, a UK-based licensed brokerage firm. The issued shares for this placement were applied to investment in the Uludere Project as settlement of outstanding fees and mining costs (paid in shares and cash payments).

Two further issues were made during the period to provide additional working capital to pay for the exploration and trial mining projects being undertaken by Condor. On 15 September 2014, the Company issued 81,333,333 ordinary shares at 0.3 cents each and raised $244,000 in relation to the share issue. The shares issued settled invoice payments and provided additional working capital.

On 16 September 2014, the Company issued (1) 77,661,096 ordinary shares at 0.3 cents each and raised $232,983 in relation to the share issue and (2) 122,290,236 unlisted options exercisable at 1.2 cents expiring 16 September 2019 that were issued as free attaching options to prior capital raisings. The shares issued settled invoice payments.

The Annual General Meeting of the company was held on 26 November 2014. All resolutions were passed, which included the re-election of Mr Stavros Vlahos and Mr Michael Stafford as directors, the approval of a 10% placement facility, a planned future placement of ordinary shares as well as the adoption of the remuneration report.

On 26 February 2015 the Company issued 234,000,000 shares at a price of $0.001 each to raise working capital for the ongoing operations of the Company. The shares were issued under a Share Investment Agreement ("SIA") with Minesweeper Ltd, a UK-based investor fund. The SIA allowed for a maximum investment of $1,000,000 with the issue price to be set at a minimum of 80% of the 5-day VWAP. The first issue was done at a premium to this minimum, at the then market price of $0.001. Fees under the SIA were set at a 3% commitment fee plus a 3% commission to be paid to Minesweeper's nominated broker on each issue.

On 26 February 2015 Mr. Michael Stafford resigned from his position as a director. Ms. Lia Darby, who was a foundation director of Condor, was appointed to the Board as his replacement. Ms. Darby has held both executive and non-executive positions in exploration companies and had already been familiarised with current operations through an earlier role as an Alternate Director of the Company.

On 6 May 2015 the Company issued 117,000,000 shares at a price of $0.001 each to raise working capital for the ongoing operations of the Company. The shares were issued under a previously announced Share Investment Agreement ("SIA") that had been signed earlier in the year.

On 20 May 2015 Mr Stavros Vlahos resigned his position as Non-executive Director/Chairperson. Mr Vlahos resigned his position to concentrate on his other business interests having assisted Condor in addressing difficult corporate governance issues. At the same time, Mr Glen Darby resigned from the role of Managing Director to continue as a Non-executive board member. The Board then appointed Ms Michelle Feruglio as Non-executive Director/Chairperson to replace Mr Vlahos. Ms Feruglio is a media, PR and marketing professional with over 25 years' experience.

On 26 June 2015 a meeting of Shareholders (as notified to shareholders on 20 May 2015) was held passing all resolutions put. These included the 30:1 consolidation of share capital and approval of new issues of securities. The share consolidation has now occurred subsequent to the end of the reporting period.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed by Andrew Jones, who is a Member of the Australasian Institute of Mining & Metallurgy. Andrew Jones is a full-time employee of TasEx Geological Services Pty Ltd, which provides geological consulting services to Condor Blanco Mines Limited, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SUBSEQUENT EVENTS

On 22 July 2015 Condor announced that it had completed its thirty-to-one (30:1) share capital consolidation. New holding statements were sent to investors reflecting the change in the number of shares and options on issue.

On 3 August 2015, the Company announced the expiry of 666,678 unlisted options (1 August 2015 expiry) with a strike price of $1.80.

On 25 August 2015 Condor issued 24,504,353 shares (825,001 at $0.024 and 23,679,352 at $0.02 per share). The shares were issued under placement to raise equity for general working capital purposes.

On 1 September 2015, the Company received a notice from Mr Mathew Walker under section 203D of the Corporations Act 2001 (Cth) of his intention to move resolutions at a meeting of Condor shareholders convened under Section 249F of the Corporations Act 2001 (Cth). As at 29 September 2015 Mr Walker is no longer a substantial shareholder and not entitled to call this meeting.

On 11 August 2015, Condor signed a mining option period extension agreement that will allow the Company to continue its mining operation on the Uludere project until its expiry on 11 December 2015.

On 8 September 2015 Condor issued 6,800,000 shares at $0.025 per share. The shares were issued under placement to raise equity for general working capital purposes.

On 14 September 2015, the Company announced the expiry of 9,449 unlisted options (13 September 2015 expiry) with a strike price of $1.41.

On 23 September 2015 Condor issued 13,924,000 shares at $0.025 per share under a private placement. In addition 2,200,000 shares were issued in lieu of cash payment against due diligence services over a potential acquisition. The share issue raised $348,100 for general working capital purposes.

On 25 September 2015 the Company issued 45,000,000 ordinary shares each at 2.5 cents ($0.025) in escrow held by ECM (Nominees) Pty Ltd pending the finalisation of confidential agreements on funding, project acquisitions and/or vendor consideration to un-related and un-associated parties.

Operating Results

The consolidated loss of the Group after providing for income tax and eliminating non-controlling equity interests amounted to ($8,994,952) (2014: ($2,898,872)).

Financial Position

The net assets of the Group at 30 June 2015 are $12,845 (2014: $8,092,346).

The Group's working capital, being current assets less current liabilities is a net deficiency of ($717,964) at 30 June 2015 (2014: $656,440).

Personnel Changes

During the period Condor went through material Board changes. Stavros (Steven) Vlahos and Michael Stafford left the Board. Lia Darby and Michelle Feruglio joined the Board prior to the end of the period and Glen Darby stepped down from managing director to non-executive director.

There were no other material changes to staffing during the period.

Share Placements

During the period Condor Mines successfully completed share issues to support ongoing operations. This included the issuing of 165,443,130 ordinary shares on 11 September 2014 at $0.003 each (raising $496,329), 81,333,333 ordinary shares on 15 September 2014 at $0.003 each (raising $250,000), 77,661,096 ordinary shares on 16 September 2014 at $0.003 (raising $232,983), 234,000,000 ordinary shares on 26 February 2015 at $0.001 each (raising $234,000) and 117,000,000 ordinary shares on 6 May 2015 at $0.001 each (raising $117,000). These funds provided were expended on working capital, management of projects and reviewing commercial opportunities.

Annual General Meeting

On 26 November 2014, Condor Mines held its Annual General Meeting of Shareholders. All resolutions put to the meeting were passed unanimously by a show of hands.

Dividends Paid or Recommended

No dividends were paid during the period and no recommendation is made as to dividends.

REMUNERATION REPORT – AUDITED

This report outlines the remuneration arrangements in place for directors of Condor Blanco Mines Limited (the "Company").

The following persons acted as directors during or since the end of the financial year:
Michelle Feruglio – appointed 20 May 2015
Glen Darby
Lia Darby – appointed alternate director 1 August 2015 and director 26 February 2015
Stavros Vlahos – resigned 20 May 2015
Michael Stafford – resigned 26 February 2015

Directors were in office from the beginning of the financial year until the date of this report unless otherwise stated.

Principles used to determine the nature and amount of remuneration

The remuneration policy of Condor Blanco Mines Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. Currently those long-term incentives include shares and options acquired by the executives prior to the Stock Exchange listing of the Company. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board recognises that the Company operates in a global environment. To prosper in this environment, we must attract, motivate and retain key executive staff. The principles supporting our remuneration policy are that:

- Reward reflects the competitive global market in which we operate.
- Individual reward is based on performance across a range of indicators that apply to delivering results across the company.
- Rewards to executives are linked to creating value for shareholders.
- Executives are rewarded for both financial and non-financial performance.
- Remuneration arrangements are equitable and facilitate the deployment of senior management across the company.

Senior managers receive a significant component of their reward in equity and are required to retain that holding over time.

Consistent with attracting and retaining talented executives, the board endorses the use of incentive and bonus payments. The board continues to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the company's position with the external market. In determining competitive remuneration rates, the Board seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology.

Executives are also entitled to participate in the employee share and option arrangements.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors, which currently shall not exceed $250,000, is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

Key management personnel who are subject to the arrangement are subject to a policy governing the use of external hedging arrangements. Such personnel are prohibited from entering into hedge arrangements, i.e. put options, on unvested shares and options which form part of their remuneration package. Terms of employment signed by such personnel contain details of such restrictions.

Details of Remuneration

The remuneration for each key management personnel of the Company during the year was as follows:

2015	**Short-term benefits**			**Post employment**	**Long-term benefits**	**Share-based payments**	
	Cash Salary and fees $	**Bonus $**	**Non-Monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Michelle Feruglio (Chair) *	5,419	-	-	-	-	-	**5,419**
Glen Darby +	6,065	-	-	-	-	-	**6,065**
Lia Darby**	30,000	-	-	-	-	-	**30,000**
Stavros Vlahos (Chair) ***	32,800	-	-	-	-	-	**32,800**
Michael Stafford	-	-	-	-	-	-	**-**
Executive Directors:							
Glen Darby +	157,258	-	-	-	-	-	**157,258**
Other Key Management Personnel:							
Peter Dunoon	90,000	-	-	-	-	-	**90,000**
	321,542	**-**	**-**	**-**	**-**	**-**	**321,542**

* Represents remuneration from 20 May to 30 June 2015

** Represents remuneration from 1 August 2014 to 30 June 2015

*** Represents remuneration from 1 July 2014 to 20 May 2015

\+ Represents remuneration as an executive director from 1 July 2014 to 15 May 2015 and non-executive director from 16 May 2015 to 30 June 2015. Director fees were paid to Odyssey Corporate Pty Ltd, an entity associated with Mr Glen Darby.

2014	Short-term benefits			Post employment	Long-term benefits	Share-based payments	
	Cash Salary and fees $	Bonus $	Non-Monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Stavros Vlahos (Chairman) *	800	-	-	-	-	-	**800**
Michael Stafford **	-	-	-	-	-	-	**-**
Paul Crosio (Chairman) ***	171,674	-	-	-	-	-	**171,674**
John Shanahan****	7,500	-	-	-	-	-	**7,500**
Richard Pritchard*****	-	-	-	-	-	-	**-**
Executive Directors:							
Glen Darby +	150,000	75,000	-	-	-	-	**225,000**
Carl Swensson******	34,636	-	-	-	-	-	**34,636**
Other Key Management Personnel:							
Peter Dunoon	90,000	-	-	-	-	-	**90,000**
	454,610	**75,000**	**-**	**-**	**-**	**-**	**529,610**

* Represents remuneration from 22 June 2014 to 30 June 2014
** Represents remuneration from 21 May 2014 to 30 June 2014
*** Represents remuneration from 2 July 2013 to 22 June 2014
**** Represents remuneration from 1 July 2013 to 20 May 2014
***** Represents remuneration from 1 July 2013 to 2 July 2013
****** Represents remuneration from 1 July 2013 to 16 May 2014

+ Director fees were paid to Odyssey Corporate Pty Ltd, an entity associated with Mr Glen Darby.

Performance based remuneration granted and forfeited during the year

2015	Total STI bonus (cash & deferred shares)			LTI Options		
	Total opportunity $	Awarded %	Forfeited %	Value granted $	Value exercised $	Value forfeited $
M Fergulio	-	-	-	-	-	-
G Darby	90,000	Nil	100%	-	-	-
L Darby	-	-	-	-	-	-
S Vlahos	-	-	-	-	-	-
M Stafford	-	-	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ms Michelle Feruglio
Role:	Chairman
Date commenced:	20 May 2015
Term of agreement:	No specific term
Details:	Base remuneration of $48,000 per annum (plus GST). Termination payment of $24,000 if tenure is less than 6 months or $48,000 if tenure is 6 months or greater.

Name:	Mr Glen Darby
Role:	Non-Executive Director
Date commenced:	5 January 2010 (new agreement from 16 May 2015)
Term of agreement:	No specific term
Details:	As Managing Director base remuneration of $180,000 per annum (eligible 50% bonus) pro-rata to 15 May 2015. From 16 May 2015 as Non-executive Director base remuneration of $48,000 per annum. Termination payment of $24,000 if tenure is less than 6 months or $48,000 if tenure is 6 months or greater.

Name:	Ms Lia Darby
Role:	Non-Executive Director
Date commenced:	26 February 2015
Term of agreement:	No specific term
Details:	Base remuneration of $48,000 per annum (plus GST). Termination payment of $24,000 if tenure is less than 6 months or $48,000 if tenure is 6 months or greater.

Name:	Mr Michael Stafford
Role:	Non-Executive Director
Date commenced:	21 May 2014 (retired 26 February 2015)
Term of agreement:	No specific term
Details:	Base salary of $36,000 (plus GST). Nil termination notice by either party, non-solicitation and non-compete clause. Mr Stafford also acted as the Company's corporate lawyer for which the Company had a commercial engagement. Mr Stafford's director fees were only payable if his fees for providing legal services to the Company were less than $36,000 per annum, in which case, the balance up to $36,000 would be paid as director fees.

Name:	Mr Stavros Vlahos
Role:	Chairman
Date commenced:	22 June 2014 (retired 20 May 2015)
Term of agreement:	No specific term
Details:	Base salary of $36,000 per annum (plus GST). Nil termination notice by either party, non-solicitation and non-compete clause.

Share-based compensation

Details of ordinary shares in the Company that were granted as compensation to each key management person during the year and details of ordinary shares that were vested during the year are as follows:

None

Options over Shares Granted as Compensation

Details of options over ordinary shares in the Company that were granted as compensation to each key management person during the year and details of options that were vested during the period are as follows:

None

Description of Options Issued as Remuneration

No options were granted as compensation during the 2015 financial year.

Cash Bonuses Granted as Compensation

No cash bonuses were granted as compensation during the 2015 financial year.

Additional disclosures relating to key management personnel (KMP)

Shareholding

The number of shares in the company held during the financial year by each KMP of the consolidated entity is set out below:

Directors	Balance 1/7/14	Granted as Remuneration	Options exercised	Net change other *	Balance 30/06/15
Michelle Feruglio	-	-	-	-	-
Glen Darby	6,145,001	-	-	-	6,145,001
Lia Darby	1,090,000	-	-	-	1,090,000
Stavros Vlahos	-	-	-	-	-
Michael Stafford	-	-	-	-	-
Peter Dunoon (Secretary)	20,000	-	-	-	20,000
	7,255,001	-	-	-	7,255,001

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 "Notice of Meeting".

Option holding

The number of options over ordinary shares in the company held during the financial year by each KMP is set out below of the consolidated entity is set out below:

Directors	Balance 1/7/14	Granted as Remuner-ation	Options exercised	Net change other *	Balance 30/06/15	Vested and Exercisable
Michelle Feruglio	-	-	-	-	-	-
Glen Darby	18,880,000	-	-	(14,999,980)	3,880,020	3,880,020
Lia Darby	1,840,000	-	-	-	1,840,000	1,840,000
Stavros Vlahos	-	-	-	-	-	-
Michael Stafford	-	-	-	-	-	-
Peter Dunoon (Secretary)	1,000,000	-	-	-	1,000,000	1,000,000
	21,720,000	**-**	**-**	**(14,999,980)**	**6,720,020**	**6,720,020**

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 "Notice of Meeting".

* Net change other relates to options that were issued or expired during the period.

Other transactions with key management personnel

There were no transactions between the company and key management personnel other than those already disclosed.

End Remuneration Report - Audited

Indemnifying Officers or Auditors

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

Meetings of directors

During the financial period, 8 meetings of directors were held. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Michelle Feruglio	1	1
Glen Darby	8	8
Lia Darby	6	4
Stavros Vlahos	7	7
Michael Stafford	6	6

Environmental issues

The Group's operations are subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Company on any of its tenements. To date the Company has only carried out exploration activities and there have been no known breaches of any environmental obligations.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current or subsequent financial period. The directors will reassess this position as and when the need arises.

Future Developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Options

At the date of this report, the unissued ordinary shares of Condor Mines under option are as follows:

Date of Expiry	Exercise Price	Number under Option (unlisted)
23-Feb-16	$6.00	1,262,621
1-Aug-17	$1.00	500,000
7-Jan-16	$1.38	7,599
11-Feb-16	$1.11	18,242
18-Feb-16	$0.99	18,750
25-Mar-16	$0.63	19,834
3-Apr-16	$0.63	19,834
10-Apr-16	$0.81	15,867
16-Sept-19	$0.36	4,076,342

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 "Notice of Meeting".

During the period ended 30 June 2015, no ordinary shares of Condor Mines were issued on the exercise of options. No further shares have been issued as a result of the exercise of options since year end.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The company was not a party to any such proceedings during the period.

Non- audit services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors as imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to the commencement to ensure they do no adversely affect the integrity and objectivity of the auditors; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no fees paid or payable to the external auditors for non-audit services during the year end 30 June 2015.

2014 - Nil

Auditor's Declaration of Independence

The auditor's independence declaration for the period ended 30 June 2015 has been received and is included within the financial statements.

Signed in accordance with a resolution of directors.

Glen Darby
Managing Director
30 September 2015

nexia
australia

the next solution

The Board of Directors
Condor Blanco Mines Limited
Suite 805, Level 8
160 Castlereagh St
Sydney NSW 2000

30 September 2015

Dear Board Members

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit partner for the audit of the financial statements of Condor Blanco Mines Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Joseph Santangelo

Joseph Santangelo
Partner

Nexia Court & Co

Nexia Court & Co
Chartered Accountants

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Revenue	2	2,487	29,486
Administration expenses		(521,513)	(1,577,876)
Compliance and regulatory expenses		(70,081)	(104,834)
Consultancy costs		(118,825)	(304,857)
Depreciation		(776)	(30,995)
Directors Fees		(231,542)	(442,228)
Impairment & exploration & evaluation expenditure		(8,206,386)	(127,219)
Share based payments		-	(71,006)
Travel expenses		(7,894)	(267,230)
Loss before income tax		**(9,154,530)**	**(2,896,759)**
Income tax benefit	3		
Loss for the year		**(9,154,530)**	**(2,896,759)**
Other comprehensive loss, net of tax:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences arising on translation of foreign operations		8,878	(392,000)
Total comprehensive income for the period		**(9,145,652)**	**(3,288,758)**
Loss attributable to:			
Members of the parent entity		(8,994,952)	(2,898,872)
Non-controlling interest		(159,578)	(2,113)
		(9,154,530)	**(2,896,759)**
Total comprehensive loss attributable to:			
Members of the parent entity		(8,611,162)	(3,288,427)
Non-controlling interest		(534,490)	(331)
		(9,145,652)	**(3,288,758)**
Basic and diluted loss per share *	5	(0.2787)	(0.2339)

* The basic and diluted loss per share has been calculated taking into account the 30:1 share consolidation which was completed on 20 July 2015.

The accompanying notes form part of these financial statements.

	Note	Consolidated 2015 $	Consolidated 2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	27,902	697,719
Trade and other receivables	7	6,844	353,823
Other assets	8	16,310	15,878
Total Current Assets		**51,057**	**1,067,420**
Non-Current Assets			
Exploration and evaluation expenditure	9	730,461	7,413,141
Plant and equipment	10	348	22,764
Total Non-Current Assets		**730,809**	**7,435,905**
Total Assets		**781,866**	**8,503,326**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	769,021	410,980
Total Current Liabilities		**769,021**	**410,980**
Total Liabilities		**769,021**	**410,980**
Net Assets		**12,845**	**8,092,346**
EQUITY			
Issued capital	12	16,730,862	15,664,710
Reserves	13	3,776,856	3,393,067
Accumulated losses		(20,310,978)	(11,316,026)
Parent interest		196,740	7,741,751
Non-controlling interest	14	(183,895)	350,595
Total Equity		**12,845**	**8,092,346**

The accompanying notes form part of these financial statements.

	Issued Capital $	Share Based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at beginning of period	**12,038,695**	**3,874,659**	**(158,816)**	**(8,421,381)**	**350,926**	**7,684,083**
Loss for the year	-	-	-	(2,894,645)	(2,113)	(2,896,759)
Foreign currency translation differences	-	-	(393,782)	-	1,782	(392,000)
Total Comprehensive loss	-	-	(393,782)	(2,894,645)	(331)	(3,288,758)
Shares issued during the year	4,476,593	71,006	-	-	-	4,547,599
Options Issued	-	-	-	-	-	-
Expired Options transferred to retained earnings	-	-	-	-	-	-
Transaction costs	(850,577)	-	-	-	-	(850,577)
Balance at 30 June 2014	**15,664,710**	**3,945,664**	**(552,598)**	**(11,316,026)**	**350,595**	**8,092,346**
Balance at beginning of period	**15,664,710**	**3,945,664**	**(552,598)**	**(11,316,026)**	**350,595**	**8,092,346**
Loss for the year	-	-	-	(8,994,952)	(159,578)	(9,154,530)
Foreign currency translation differences	-	-	383,789	-	(374,912)	8,878
Total Comprehensive loss	-	-	383,789	(8,994,952)	(534,490)	(9,145,652)
Shares issued during the year	1,330,313		-	-	-	1,330,313
Options Issued	-	-	-	-	-	-
Expired Options transferred to retained earnings	-	-	-	-	-	-
Transaction costs	(264,161)	-	-	-	-	(264,161)
Balance at 30 June 2015	**16,730,862**	**3,945,664**	**(168,808)**	**(20,310,978)**	**183,895**	**12,845**

The accompanying notes form part of these financial statements.

	Note	Consolidated	Consolidated
		2015 $ Inflows/ (Outflows)	2014 $ Inflows/ (Outflows)
Cash flows from operating activities			
Interest received		2,487	640
Payments to suppliers and employees		(423,027)	(1,589,787)
Interest paid		(4,327)	(10,349)
Net cash (used in) operating activities	19	(424,867)	(1,599,496)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(171,700)	(1,301,326)
Loans from related parties		(133,028)	(134,296)
Net cash (used in) investing activities		(304,728)	(1,435,622)
Cash flows from financing activities			
Proceeds from issue of shares		62,068	4,476,592
Payment of share issue costs		(2,290)	(850,577)
Net cash provided by financing activities		59,778	3,626,015
Net increase/(decrese) in cash held		(669,817)	590,896
Cash at beginning of the financial period		697,719	106,822
Cash and cash equivalents at period end	6	27,902	697,719

The accompanying notes form part of these financial statements.

1. Statement of Significant Accounting Policies

These consolidated financial statements and notes represent those of Condor Blanco Mines Limited (the "Group"). Condor Mines is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and is primarily involved in the exploration of mining tenements in Chile.

The financial statements were authorised for issue on 30 September 2015 by the directors of the Company. The Company has the power to amend and re-issue the financial report.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements of the group and the financial statements of the company comply with International Financial Reporting Standards ('IFRS') and the interpretations adopted by the International Accounting Standards Board ('IASB').

The financial report has been prepared on the basis that the Company is a going concern. The board considers that the Company has sufficient cash resources to meet all operating costs for at least the next twelve months from the date of this report.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

1. Statement of Significant Accounting Policies (continued)

Accounting Policies

a. Basis of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Condor Blanco Mines Limited at the end of the reporting period. A controlled entity is any entity over which Condor Mines has the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 18 to the financial statements.

In preparing the consolidated financial statements, all intra-group transactions, balances, and transactions between entities in the Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

b. Income Tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the statement of profit or loss and other comprehensive income when the tax relates to items that are credited or charged directly to equity.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	16.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets

1. Statement of Significant Accounting Policies (continued)

are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Exploration and Evaluation Expenditure

Exploration and evaluation expenditure, including the costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy (e)). For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are finalised, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

e. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

1. Statement of Significant Accounting Policies (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Foreign Currency Transactions and Balances

Functional and presentational currency
The functional currency of each of the Group's companies is measured using the currency of the primary economic environment in which that company operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentational currency.

Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies
The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

1. Statement of Significant Accounting Policies (continued)

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

h. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

i. Revenue and Other Income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

1. Statement of Significant Accounting Policies (continued)

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 15.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the statement of profit or loss and other comprehensive income.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

1. Statement of Significant Accounting Policies (continued)

Environmental Issues
Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Taxation
Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by the Australian Taxation Office.

Exploration and Evaluation Expenditure
Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(e).

Share based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 15.

n. New Standards and Interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2015 reporting period. The Group's assessment of the impact of these new standards is set out below:

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2017)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity instruments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit and loss. In the current reporting period, the Group did not recognise any such activity therefore there were no gains recorded in other comprehensive income.

1. Statement of Significant Accounting Policies (continued)

There will be no impact on the Group's Accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Group will apply the amended standards from 1 July 2017.

o. Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realization of assets and the settlement of liabilities in the normal course of business.

The consolidated entity has incurred a net loss of $9,154,530 and experienced net operating and investing cash outflows of $729,595 for the year end 30 June 2015. As at 30 June 2015, the consolidated entity has net current liabilities of $717,964 which includes $27,902 in cash and cash equivalents, $6,844 in trade and other receivables and $769,021 in trade and other payables.

The directors believe that it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

- The company has capacity under listing rule 7.1 & 7.1A to issue ordinary shares up 25% of the current shares on issue to fund future expenditure commitments;
- The company has put in place processes aimed at minimizing all discretionary expenditures during the year; and
- The company believes that it has the capacity to raise new equity to invest in its ongoing Exploration projects.
- The company also has a facility with Minesweeper Ltd which allows the company to draw down up to $1m in exchange for shares in the company.
- The company has demonstrated it has been able to raise funds as noted in note 23: Events Subsequent to Period End.

The directors have reviewed the consolidated entity`s overall position taking into consideration the Company's projected cash flows including receipts received post year end, liabilities as at the date of this report, other matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances.

Should the consolidated entity be unable to source additional funding from equity markets, material uncertainty would exist as to the ability of the consolidated entity to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

	2015 $	2014 $

2. *Revenue*

Interest received	2,487	640
Other income	-	28,846
	2,487	**29,486**

Income tax expense

(a) Recognised in the statement of profit or loss and other comprehensive income

	2015 $	2014 $
Net loss before tax	(9,154,530)	(1,962,777)
Income tax benefit on above at 30%	(2,746,359)	(588,833)
	(2,746,359)	(588,833)
Increase in income tax due to tax effect of:		
Non-deductible expenses	2,846	7,478
Current year tax losses not recognised	381,552	904,933
Movement in unrecognised temporary differences	2,517,643	(183,193)
Decrease in income tax due to tax effect of:		
Deductible equity raising costs	(155,682)	(140,385)
Income tax expense attributable to entity	-	-

Available tax losses to date amount to $9,471,166. As at the date of this report, no deferred tax assets have been recognised as it is not yet considered sufficiently probable that future taxable profits will be generated in the appropriate jurisdictions to enable these to be utilised. The deferred tax asset not recognised in relation to tax losses is $2,841,350.

	2015 $	2014 $

4. *Expenses*

Depreciation - plant and equipment	776	30,995
Superannuation expenses	-	-

5. *Earnings per share*

Reconciliation of earnings to loss:

Loss	(9,154,530)	(2,896,759)
Loss attributable to non-controlling equity interest	159,578	2,113
Loss used to calculate basic EPS	(8,994,982)	(2,898,872)

	No. 2015	No. 2014
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS adjusted for 30:1 consolidation which was effected on 20 July 2015.	32,276,261	12,393,236

As the Group is in a loss position the options outstanding at 30 June 2015 have no dilutive effects on the earnings per share calculation.

6. Cash and cash equivalents

Cash at bank	27,902	697,719

7. Trade and other receivables

Current		
GST receivable	6,544	61,583
VAT receivable	-	215,453
Other receivables	300	76,787
	6,844	353,823

8. Other assets

Current		
Prepayments	16,311	15,878

9. Exploration and evaluation expenditure

	2015 $	2014 $
Exploration and evaluation phase		
Carrying amount at the beginning of the period	7,413,141	7,719,454
Expenditure capitalised during the period	1,354,928	211,116
Foreign currency translation differences	168,778	(390,210)
Expenditure written off during the period	(8,206,386)	(127,219)
Carrying amount at the end of the year	730,461	7,413,141

10. Plant and equipment

At cost	13,207	55,646
Accumulated depreciation	(12,859)	(32,882)
	348	22,764
Plant and equipment		
Carrying amount at the beginning of the period	22,764	92,604
Additions		
Disposals	(21,640)	(38,845)
Depreciation	(776)	(30,995)
Carrying amount at the end of the year	348	22,764

11. Trade and other payables

Current		
Trade payables and accruals	755,564	264,494
Amounts payable to related entities	13,457	146,485
	769,021	410,980

Trade creditors are non-interest bearing and are normally settled on 30 day terms.

12. Issued capital

(a) Issued and paid up capital

Ordinary shares fully paid of no par value	16,730,862	15,664,710

(b) Movement in ordinary shares on issue

	2015 No.	2015 $	2014 No.	2014 $
At beginning of the financial period	613,566,935	15,664,710	195,546,932	12,038,695
Shares issued during the year	675,437,559	1,330,313	418,020,003	4,476,593
Transaction costs	-	(264,161)	-	(850,577)
At 30 June	1,289,004,494	16,730,862	613,566,935	15,664,710

(c) Terms and conditions of contributed equity

The Company does not have authorised share capital or par value in respect of its issued shares. All issued shares are fully paid.
Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Share options

At the end of the period, the following options over unissued ordinary shares were outstanding:

Date of Expiry	Exercise Price	Number under Option (unlisted)
16-Sept-2019	$0.0120	122,290,236
23-Feb-2016	$0.2000	37,876,666
01-Aug-2015	$0.0600	20,000,000
01-Aug-2017	$0.0333	15,000,000
13-Sep-2015	$0.0470	283,444
24-Sep-2015	$0.0920	406,556
07-Jan-2016	$0.0460	227,966
11-Feb-2016	$0.0370	547,259
18-Feb-2016	$0.0330	562,500
25-Mar-2016	$0.0210	595,000
03-Apr-2016	$0.0210	595,000
10-Apr-2016	$0.0270	476,000

For details of options issued, exercised, lapsed and vested during the financial year and the options outstanding at year end, refer to note 15: Share based payments.

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 "Notice of Meeting". The effect of this consolidation has not been incorporated in the number of options or exercise prices disclosed above.

(e) Capital management

The Company considers its capital to comprise its ordinary share capital and reserves. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

13. Reserves

	2015 $	2014 $
Share-based payments reserve	3,945,664	3,945,664
Foreign currency translation reserve	(168,808)	(552,598)
	3,776,856	3,393,067

	2015 $	2014 $
Share-based payments reserve		
Opening balance	3,945,664	3,874,659
Share based payments expense	-	71,006
	3,945,664	3,945,664
Foreign currency translation reserve		
Opening balance	(552,598)	(158,816)
Foreign currency translation differences	383,790	(393,782)
	(168,808)	(552,598)

The share based payment is used to record the value of equity benefits provided to directors as part of their remuneration and to related parties and consultants in consideration for the acquisition of tenements, consulting services and ongoing promotion of the Group's activities.

The foreign currency translation reserve records exchange differences arising on translation a foreign controlled subsidiary.

14. Non-controlling interest

	2015 $	2014 $
Non-controlling interests arising on the acquisition of Condor Blanco SCM at beginning of year	350,595	350,926
Total comprehensive loss attributable to the non-controlling interest	(534,490)	(331)
	(183,895)	350,595

15. Share based payments

Options

The following table illustrates the number, weighted average exercise price of and movements in share options issued during the year:

	2015 No.	2015 Weighted average exercise price	2014 No.	2014 Weighted average exercise price
At beginning of the financial period	76,570,391	$0.12	109,171,162	$0.14
Granted during the year	122,290,236	$0.03	-	
Cancelled during the year	-		-	
Exercised during the year	-		-	
Expired during the year	(14,999,980)	$0.20	(32,600,717)	$0.14
Outstanding at end of the year	183,860,647	$0.05	76,570,391	$0.12
Exercisable at the end of the year	183,860,647	$0.04	76,570,391	$0.12

The weighted average remaining contractual life of options outstanding as at 30 June 2015 was 0.83 years (2014: 1.6 years)

The table above and the list of options below have not taken into account the securities consolidation 30:1 completed on 20 July 2015.

Options granted to directors, consultants and members are as follows:

Options series	Number	Grant Date	Exercise Price $	Vesting Date	Expiry Date	Fair value at grant date $
(1) Issued 21 February 2010	20,000,000	05/01/10	0.20	05/01/10	23/02/16	0.0453
(2) Issued 22 February 2010	5,400,000	22/02/10	0.20	22/02/10	23/02/16	-
(2) Issued 19 March 2010	1,700,000	19/03/10	0.20	19/03/10	23/02/16	-
(2) Issued 25 March 2010	2,300,000	25/03/10	0.20	25/03/10	23/02/16	-
(3) Issued 10 May 2010	1,150,000	10/05/10	0.20	10/05/10	23/02/16	-
(3) Issued 21 May 2010	770,000	21/05/10	0.20	21/05/10	23/02/16	-
(3) Issued 24 May 2010	2,350,000	24/05/10	0.20	24/05/10	23/02/16	-
(3) Issued 11 June 2010	262,500	11/06/10	0.20	11/06/10	23/02/16	-
(4) Issued 29 July 2010	1,315,000	29/07/10	0.20	29/07/10	23/02/16	0.0453
(4) Issued 5 October 2010	200,000	05/10/10	0.20	05/10/10	23/02/16	0.0453
(4) Issued 25 October 2010	2,229,166	25/10/10	0.20	25/10/10	23/02/16	0.0453
(4) Issued 29 October 2010	200,000	29/10/10	0.20	29/10/10	23/02/16	0.0453
(5) Issued 10 January 2013	10,000,000	10/01/13	0.06	10/01/13	01/08/15	0.03
(6) Issued 2 April 2013	10,000,000	02/04/13	0.06	02/04/13	01/08/15	0.02
(6) Issued 20 January 2013	283,444	20/01/13	0.05	20/01/13	12/09/15	0.03
(6) Issued 20 January 2013	406,556	20/01/13	0.09	20/01/13	24/09/15	0.02

(6) Issued 20 January 2013	227,966	20/01/13	0.05	20/01/13	07/01/16	0.03
(6) Issued 20 January 2013	547,259	20/01/13	0.04	20/01/13	11/02/16	0.03
(6) Issued 20 January 2013	562,500	20/01/13	0.03	20/01/13	18/02/16	0.03
(6) Issued 20 January 2013	595,000	20/01/13	0.02	20/01/13	25/03/16	0.03
(6) Issued 20 January 2013	595,000	20/01/13	0.02	20/01/13	03/04/16	0.03
(6) Issued 20 January 2013	476,000	20/01/13	0.03	20/01/13	10/04/16	0.03
(7) Issued 20 January 2013	15,000,000	20/01/13	0.03	20/01/13	01/08/17	0.03
(8) Issued 16 September 2014	122,290,236	16/09/14	0.012	16/09/14	16/09/19	0.03

(1) Options were issued to the vendor of the Chile projects and promoters of the Company.
(2) Options were issued as attaching options on seed capital raisings on the basis of one option for every 5 cent seed share subscribed for.
(3) Options were issued as attaching options on seed capital raisings on the basis of one option for every two 10 cent seed share subscribed for.
(4) Options were issued as attaching options on seed capital raisings on the basis of one option for every two 10 cent seed share subscribed for.
(5) Options were issued to consultants for services to Condor
(6) Options were issued as free attaching options on capital raisings
(7) Options were issued to Mr Glen Darby as part of his director's remuneration.
(8) Options were issued as free attaching options on capital raisings

Fair value of share options granted:

Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. The fair values using the binomial option pricing model were calculated using the following inputs:

Inputs into the model	**Series 1**	**Series 4**	**Series 5**	**Series 6**	**Series 7**	**Series 8**
Grant date share price	$0.10	$0.10	$0.03	$0.02	$0.03	$0.20
Exercise price	$0.20	$0.20	$0.06	$0.	$0.033	$0.012
Expected volatility	120%	120%	120%	120%	120%	120%
Dividend yield	0%	0%	0%	0%	0%	0%
Risk-free interest rate	4.29%	4.29%	3.14%	3.20%	3.20%	2.66%
Annualised time to expiry (midpoint)	1.79	1.79	1.28	1.79	2.65	2.55

Shares

Shares granted to consultants for settlement of outstanding invoices were as follows:

Share series – Issue date	Number	Grant Date	Vesting Date	Fair value at grant date $
(1) Issued 11 September 2014	144,753,784	11/09/14	11/09/14	0.003
(2) Issued 15 September 2014	81,333,333	15/09/14	15/09/14	0.003
(3) Issued 16 September 2014	77,661,096	16/09/14	16/09/14	0.003
(4) Issued 26 February 2015	234,000,000	26/02/15	26/02/15	0.001
(5) Issued 6 May 2015	117,000,000	06/05/15	06/05/15	0.001

(1) Shares were issued to settle supplier invoices for costs incurred in relation to administration, capital raising and exploration associated with the Company's project in Turkey.

(2) Shares were issued to settle supplier invoices for costs incurred in relation to administration, capital raising and exploration associated with the Company's project in Turkey.

(3) Shares were issued to settle supplier invoices for costs incurred in relation to administration, capital raising and exploration associated with the Company's project in Turkey.

(4) Shares were issued to settle supplier invoices for costs incurred in relation to administration, capital raising and exploration associated with the Company's project in Turkey.

(5) Shares were issued to settle supplier invoices for costs incurred in relation to administration, capital raising and exploration associated with the Company's project in Turkey.

Fair value of share granted:

The fair value of the shares issued was determined with reference to market price.

Aggregate value of share based payments:

The aggregate value of share based payments to KMP for the financial year was $Nil of which:

i) $Nil has been recognised as a share based payment expenses in the statement of profit or loss and other comprehensive income.

The aggregate value of share based payments to KMP in the prior financial period was $71,006.

16. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by Nexia Court & Co., the auditor of the company, and unrelated firms:

	2015 **$**	**2014** **$**
Amounts, received or due and receivable by auditors for:		
Audit services – Nexia Court & Co.		
- audit fees	37,020	31,200
- other services	-	-
Audit services – Unrelated firms		
- audit fees	-	5,868
- other services	-	-

17. *Interests of Key Management Personnel (KMP)*

(a) Compensation of key management personnel

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel for the period ended 30 June 2015. The totals of remuneration paid to KMP of the Group during the year are as follows:

	2015	2014
Short term benefits	321,542	529,610
Post-employment benefits	-	-
Share-based payments	-	71,006
	321,542	600,616

(b) Option holdings of key management personnel

Directors	Balance 1/7/14	Granted as Remuner-ation	Options exercised	Net change other *	Balance 30/06/15	Vested and Exercisable
Glen Darby	18,880,000	-	-	(14,999,980)	3,880,020	3,880,020
Lia Darby	1,840,000	-	-	-	1,840,000	1,840,000
Michelle Fergulio	-	-	-	-	-	-
Stavros Vlahos	-	-	-	-	-	-
Michael Stafford	-	-	-	-	-	-
Peter Dunoon i	1,000,000	-	-	-	1,000,000	1,000,000
	21,720,000	**-**	**-**	**(14,999,980)**	**6,720,020**	**6,720,000**

Directors	Balance 1/7/13	Granted as Remuner-ation	Options exercise d	Net change other *	Balance 30/06/14	Vested and Exercisable
Stavros Vlahos	-	-	-	-	-	-
Glen Darby	20,987,501	-	-	(2,107,501)	18,880,000	18,880,000
Michael Stafford	-	-	-	-	-	-
Paul Crosio	-	-	-	-	-	-
Peter Dunoon i	1,000,000	-	-	-	1,000,000	1,000,000
	21,987,501	**-**	**-**	**(2,107,501)**	**19,880,000**	**19,880,000**

* Net change other relates to options that were issued or expired during the period.
i Company Secretary

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 "Notice of Meeting".

(c) Shareholdings of key management personnel

Directors	Balance 1/7/14	Granted as Remuneration	Options exercised	Net change other *	Balance 30/06/15
Michelle Feruglio	-	-	-	-	-
Glen Darby	6,145,001	-	-	-	6,145,001
Lia Darby	1,090,000	-	-	-	1,090,000
Stavros Vlahos	-	-	-	-	-
Michael Stafford	-	-	-	-	-
Peter Dunoon (Secretary)	20,000	-	-	-	20,000
	7,255,001	-	-	-	7,255,001

Directors	Balance 1/7/13	Granted as Remuneration	Options exercised	Net change other *	Balance 30/06/14
Stavros Vlahos	-	-	-	-	-
Glen Darby	5,145,001	-	-	1,000,000	6,145,001
Michael Stafford	-	-	-	-	-
Paul Crosio	-	-	-	-	-
Peter Dunoon (Secretary)	20,000	-	-	-	20,000
	5,165,001	-	-	1,000,000	6,165,001

* Net change other relates to shares that were issued or sold during the period.

On 20 July 2015 Condor Blanco Mines Limited completed a consolidation of its securities on a 30:1 basis. For further information please refer to ASX announcement 20 May 2015 “Notice of Meeting”.

Other KMP Transactions

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer to Note 24: Related Party Transactions.

18. Controlled entities

Subsidiaries of Condor Blanco Mines Limited

		2015	2014
Name	**Country of Incorporation**	**Ownership Interest**	
Tierra Amarilla SCM	Chile	100%	100%
Condor Blanco SCM	Chile	70%	70%
Chile Iron SCM	Chile	100%	-

	2015 $	2014 $
19. Cashflow information		
a) Reconciliation of loss for the year to net cash flows from operating activities		
Loss for the year	(8,994,952)	(2,898,872)
Non-cash flows in loss:		
Other income	-	(28,846)
Impairment	7,968,768	-
Deprecation	776	30,995
Share based payments (KMP)	-	71,006
Movement in assets/liabilities:		
Trade & other receivables	-	163,362
Other assets	-	(1,641)
Trade & other payables	600,541	1,064,500
Cashflow from operating activities	(424,867)	(1,599,496)

b) Non cash transactions

During the year shares were issued to settle operating invoices totalling $242,500 (2014: $354,000)

20. Commitments

(a) Expenditure commitments

As at 30 June 2015 there were no expenditure commitments.
As at 30 June 2015 there were no lease commitments.

(b) Exploration commitments

The Chile Projects' mining concessions are subject to a fiscal tax, stated as a factor of the value of the published Monthly Tax Unit (Unidad Tributaria Mensual – "UTM"). The published rate as of 30 June 2015 for one Monthly Tax Unit is 43,760 Chilean Pesos, approximately AU$91.90 (2014: 42,052 Chilean Pesos, approximately AU$88.31).

Exploration Concession		Exploitation Concession	
Area (hectares)	% (UTM)	Area (hectares)	% (UTM)
<300	0.50%	<100	1%
300 - 1,500	2%	100-300	2%
1,500 - 3,000	3%	300-600	3%
>3,000	4%	>600	4%

Across all areas within the Chile Projects, these payments would approximately be a total:

	2015	2014
Within one year	28,895	27,767

(c) Payments due on Turkey

There are no expenditure commitments for Turkey exploration. If the Company continues with operations, $200,000 investment is required to develop the site to commence exploitation.

21. Contingent liabilities

There are no other contingent liabilities as at 30 June 2015.

22. Financial reporting by segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in one segment, being mineral exploration within the geographical segments of Australia, Chile and Turkey. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

	2015 $	2014 $
Revenue by geographical location		
Australia – Interest	2,487	640
Chile – Interest	-	-
Turkey – Interest	-	-
Australia – External Revenues	-	11,564
Chile – External Revenues	-	17,282
Turkey – External Revenues	-	-
	2,487	29,486

Depreciation by geographical location

Australia	776	3,452
Chile	-	27,543
Turkey	-	-
	776	30,995

Impairment result by geographical location

Australia	(4,074,539)	-
Chile	(4,131,847)	(127,219)
Turkey	-	-
	(8,206,386)	(127,219)

Assets by geographical location

Australia	54,405	753,046
Chile	-	7,750,279
Turkey	730,461	-
	781,866	8,503,326

Liabilities by geographical location

Australia	416,609	331,766
Chile	352,412	79,214
Turkey	-	-
	769,021	410,980

23. Events Subsequent to Period End

On 22 July 2015 Condor announced that it had completed its thirty-to-one (30:1) share capital consolidation. New holding statements were sent to investors reflecting the change in the number of shares and options on issue.

On 3 August 2015, the Company announced the expiry of 666,678 unlisted options (1 August 2015 expiry) with a strike price of $1.80.

On 11 August 2015, Condor signed a mining option period extension agreement that will allow the Company to continue its mining operation on the Uludere project until its expiry on 11 December 2015.

On 25 August 2015 Condor issued 24,504,353 shares (825,001 at $0.024 and 23,679,352 at $0.02 per share). The shares were issued under placement to raise equity for general working capital purposes.

On 1 September 2015, the Company received a notice from Mr Mathew Walker under section 203D of the Corporations Act 2001 (Cth) of his intention to move resolutions at a meeting of Condor shareholders convened under Section 249F of the Corporations Act 2001 (Cth). As at

29 September 2015 Mr Walker is no longer a substantial shareholder and not entitled to call this meeting.

On 8 September 2015 Condor issued 6,800,000 shares at $0.025 per share. The shares were issued under placement to raise equity for general working capital purposes.

On 14 September 2015, the Company announced the expiry of 9,449 unlisted options (13 September 2015 expiry) with a strike price of $1.41.

On 23 September 2015 Condor issued 13,924,000 shares at $0.025 per share under a private placement. In addition 2,200,000 shares were issued in lieu of cash payment against due diligence services over a potential acquisition. The share issue raised $348,100 for general working capital purposes.

On 25 September 2015 the Company issued 45,000,000 ordinary shares each at 2.5 cents ($0.025) in escrow held by ECM (Nominees) Pty Ltd pending the finalisation of confidential agreements on funding, project acquisitions and/or vendor consideration to un-related and un-associated parties.

24. Related Party Transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

(b) Other transactions

During the year, the Group incurred no transactions with related parties.

25. Financial risk management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

As the Group has just started operations, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2015 $	2014 $
Financial assets		
Loans and receivables:		
- Trade and other receivables	6,844	353,823

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

30 June 2015	Within 1 Year $	1 – 5 Years $	Over 5 Years $	Total $
Financial liabilities due for payment				
Trade and other payables	769,021	-	-	769,021
Total expected outflows	769,021	-	-	769,021
Financial Assets – cash flows realisable				
Cash and cash equivalents	27,902	-	-	27,902
Trade, term and loan receivables	6,844	-	-	6,844
Total anticipated inflows	37,746	-	-	37,746
Net inflow on financial instruments	**(734,275)**	**-**	**-**	**(734,275)**

30 June 2014	Within 1 Year $	1 – 5 Years $	Over 5 Years $	Total $
Financial liabilities due for payment				
Trade and other payables	410,980	-	-	410,980
Total expected outflows	410,980	-	-	410,980
Financial Assets – cash flows realisable				
Cash and cash equivalents	697,719	-	-	697,719
Trade, term and loan receivables	353,823	-	-	353,823
Total anticipated inflows	1,051,542	-	-	1,051,542
Net inflow on financial instruments	**640,562**	**-**	**-**	**640,562**

Market risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, is as follows:

	30 June 2015		30 June 2014	
	USD $	CLP $	USD $	CLP $
Cash and cash equivalents	535	-	996	13,512,382
Trade and other receivables	-	-	-	122,726,546
Trade and other payables	45,000	176,205,794	-	41,691,701

Based on the financial instruments denominated in CLP at 30 June 2015, had the AUD strengthened/weakened against the CLP by +/- 20% with all other variables held constant, the group's net asset position would have been $70,482 (2014: $250,795) higher/lower at 30 June 2015. There would be no impact on profit or loss as a result of this fluctuation; other comprehensive income within equity would have been $70,482 (2014: $250,795) higher/lower.

Percentages used in the foreign exchange sensitivity analysis have been based on actual movements in exchange rates between 1 July 2014 and 30 June 2015.

Interest rate risk

The Group is exposed to interest rate risk as it invests funds at floating interest rates.

Interest rate risk sensitivity analysis

At 30 June 2015, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be $500 (2014: $500) and an increase in equity by $500 (2014: $500).

Fair value risk

The carrying amount of the Group's financial assets and financial liabilities in the financial statements approximates their fair values as at balance date.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

26. Parent Information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 1 for a summary of the significant accounting policies relating to the Group.

	2015 $	2014 $
Statement of Financial Position		
ASSETS		
Current assets	51,056	751,933
Non Current assets	348	9,181,140
TOTAL ASSETS	51,404	9,933,073
LIABILITIES		
Current liabilities	416,609	331,766
TOTAL LIABILITIES	416,609	331,766
EQUITY		
Issued Capital	16,730,862	15,664,710
Share based payment reserve	3,945,664	3,945,664
Accumulated losses	(21,041,731)	(10,009,068)
TOTAL EQUITY	(365,205)	9,601,306
Statement of profit or loss and other comprehensive income		
Total loss	(11,032,663)	(1,962,777)
Total comprehensive income	(11,032,663)	(1,962,777)

Contingent Liabilities

The parent entity, Condor Blanco Mines Limited, had no contingent liabilities as at 30 June 2015 (2014: $nil).

Commitments

As at 30 June 2015 there were no commitments or lease liabilities.

27. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1.

Name	Principal place of business/Country of Incorporation	Ownership Interest 2015 %	2015 %
Tierra Amarilla SCM	Chile	100%	100%
Chile Iron Pty Limited	Australia	100%	100%

The consolidated financial statements incorporate the assets, liabilities and results of the following partly-owned subsidiaries in accordance with the accounting policy described in note 1.

Name	Principal place of business/Country of Incorporation	Principal Activities	Parent		Non-controlling interest	
			Ownership Interest	Ownership Interest	Ownership Interest	Ownership Interest
Condor Blanco SCM*	Chile	Copper Mining	70%	70%	30%	30%

* the non-controlling interest hold 30% of the voting rights of Condor Blanco SCM.

In the directors’ opinion:

1. the financial statements and accompanying notes set out on pages 28 to 58 are in accordance with the *Corporations Act 2001* and:

    (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and

    (b) give a true and fair view of the economic entity’s financial position as at 30 June 2015 and of its performance for the year ended on that date;

2. the financial statements and notes also comply with International Financial Reporting Standards, as disclosed in Note 1 of the financial statements;

3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

Signed in accordance with a resolution of the Directors.

On behalf of the directors:

Glen Darby
Managing Director
30 September 2015

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONDOR BLANCO MINES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Condor Blanco Mines Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

Completeness of Liabilities in the Chilean entities
Included in Note 11 of the financial statements are liabilities of $755,564 relating to the consolidated entity's activities and operations in Chile. We have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the completeness and value of this amount. Consequently, we have not been able to determine whether there are additionally liabilities that the company is party to, hence whether the disclosed value is accurate.

Value of the exploration assets impairment expense
Included in the statement of profit and lost and comprehensive income is an impairment loss of $8,206,386. In the previous year ended 30 June 2014 we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the total carrying value of the exploration assets at that date, and to which this impairment expense relates. Consequently, we have not been able to determine whether impairment existed in relation to this amount in the previous year.

The full amount of $8,206,386 has been impaired in the current year following a decision to impair the amount of exploration activity while the portfolio of projects is reviewed. The effect is that the impairment may be recorded in the statement of comprehensive income in a different period than when it occurred.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph:

(a) the financial report of Condor Blanco Mines Limited is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without further modifying our opinion, we draw your attention to Note 1(o) of the financial report, which indicates the company has incurred net losses after income tax of $9,154,530 for the year ended 30 June 2015 (30 June 2014: $2,896,759) and experienced net cash outflows from operating of $424,867 (30 June 2014: $1,599,496) for the year ended 30 June 2015. The company currently has a deficiency in current assets of $717,964

The financial report had been prepared on a going concern basis as discussed in Note 1(o) which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary courses of business. In Note 1(o) the directors state why they consider the going concern basis used in the preparation of the financial report is appropriate.

As discussed in that note, if the equity raisings or the availability of debt finance does not occur, there are material uncertainties as to whether the company and the consolidated entity will be able to continue as a going concern and therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

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Report on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 19 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Condor Blanco Mines Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001.*

Nexia Court & Co

Nexia Court & Co
Chartered Accountants

Joseph Santangelo
Partner

Sydney, 30 September 2015

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. As consistency with the guidelines has been a gradual process, where the Company did not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations.

To illustrate where the Company has addressed each of the Council's recommendations, the following table cross-references each recommendation with sections of this report. The table does not provide the full text of each recommendation but rather the topic covered. Details of all of the recommendations can be found on the ASX Corporate Governance Council's website at http://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-3rd-edn.pdf .

Recommendation	Section
Recommendation 1.1 Functions of the Board and Management	1.1
Recommendation 1.2 Performance Evaluation of Senior Executives	1.4.10
Recommendation 1.3 Reporting on Principle 1	1.1 and 1.4.10
Recommendation 2.1 Independent Directors	1.2.1
Recommendation 2.2 Independent Chairman	1.2.1
Recommendation 2.3 Role of the Chairman and CEO	1.2.2
Recommendation 2.4 Establishment of Nomination Committee	2.3
Recommendation 2.5 Performance Evaluation Processes	1.4.10
Recommendation 2.6 Reporting on Principle 2	1.2.1, 1.4.10, 2.3 and the Directors' Report
Recommendation 3.1 Code of Conduct	5
Recommendation 3.2 Diversity Policy	4
Recommendation 3.3 Diversity Objectives	4
Recommendation 3.4 Diversity Reporting	4
Recommendation 3.5 Reporting on Principle 3	4 and 5
Recommendation 4.1 Establishment of Audit Committee	2.1
Recommendation 4.2 Structure of Audit Committee	2.1.1
Recommendation 4.3 Audit Committee Charter	2.1
Recommendation 4.4 Reporting on Principle 4	2.1
Recommendation 5.1 Policy for Compliance with Continuous Disclosure	1.4.4

Recommendation 5.2 Reporting on Principle 5	1.4.4
Recommendation 6.1 Communications Strategy	1.4.8
Recommendation 6.2 Reporting on Principle 6	1.4.8
Recommendation 7.1 Policies on Risk Oversight and Management	3.1
Recommendation 7.2 Risk Management Reporting	3.1
Recommendation 7.3 Attestations by CEO and CFO	1.4.11
Recommendation 7.4 Reporting on Principle 7	2.1.3 , 1.4.11
Recommendation 8.1 Establishment of Remuneration Committee	2.2
Recommendation 8.2 Structure of Remuneration Committee	2.2
Recommendation 8.3 Executive and Non-Executive Director Remuneration	2.2.4
Recommendation 8.4 Reporting on Principle 8	2.2 and 2.2.4

1. Board of Directors

1.1 Role of the Board

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board carry out its functions, it has developed a Code of Conduct to guide the Directors, the Chairman and other key executives in the performance of their roles.

1.2.1 Composition of the Board

To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. The names of the Directors and their qualifications and experience are stated in this annual report along with the term of office held by each of the Directors. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. Ms Michelle Feruglio is a Non-Executive Director and independent director as she meets the following criteria for independence adopted by the Company. The Board recognises that the following criteria is not exhaustive in determining the independence of directors.

An Independent Director is a Non-Executive Director and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

- has not been employed in an executive capacity by the Company or another Company member since incorporation;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or another Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or other Company member other than as a Director of the Company.
- their role is to advise the Company on matters pertaining to their expertise and provide governance in the best interests of the Company. Independent Directors do not participate in day to day operations or management of the Company and its affairs.
- are remunerated based on a set scale relating to the risks undertaken within their roles as Non-Executive Directors. Additional work engagements may be undertaken by independent Directors at commercial rates, however the Company and the Independent Directors must ensure that materiality thresholds are not breached.

Mr Glen Darby is an Executive Directors of the Company and does not meet the Company's criteria for independence. However, his experience and knowledge of the Company makes their contribution to the Board such that it is appropriate for them to remain on the Board.

There is a departure from the recommendation in relation to a majority of independent directors due to the small scale nature of the Company and its limited financial resources to attract appropriately skilled yet independent directors. The Board is continually reviewing the status of independent directors with a view to engaging further independent directors when financial resources allow.

1.2.2 Role of the Chairman and CEO

Recommendation 2.3 has been complied with as the Company currently does not have a CEO in place and appointed management is separate from the Chairman's position.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.
- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
- Overseeing Planning Activities: the development of the Company's strategic plan.
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.

- Monitoring, Compliance and Risk Management: the development of the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.
- Ensuring the Health, Safety and Well-Being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
- Delegation of Authority: delegating appropriate powers to the CEO to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a copy of which is available for inspection on the Company's website.

1.4 Board Policies

1.4.1 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the *Corporations Act*, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Continuous Disclosure

The Board has adopted a continuous disclosure policy to ensure that the Company complies with the disclosure requirements of the ASX Listing Rules which is available on the Company's website. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the *ASX Listing Rules* the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

1.4.5 Education and Induction

It is the policy of the Company that all new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors includes:

- details of the roles and responsibilities of a Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- access to a copy of the Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board;
- background information on and contact information for key people in the organisation;
- an analysis of the Company;
- a synopsis of the current strategic direction of the Company; and
- a copy of the Constitution of the Company.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

1.4.6 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.7 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the *Corporations Act* from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.8 Shareholder Communication

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders, the Company website and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company and encourages shareholders to visit the Company's website for information.

The Company's policy for shareholder communication is available on the Company's website.

1.4.9 Trading in Company Shares

On 9 February 2011 the Board adopted a Share Trading Policy to comply with ASX Listing Rule requirements. The Board periodically reminds directors, officers and employees of the prohibition in the Corporations Act 2001, and any other prohibited trading periods stated in the Share Trading Policy, concerning trading in the Company's securities when in possession of "inside information". The Board also periodically reminds directors of their obligations under to notify the Company Secretary of any trade in securities to ensure that ASX Listing Rule requirements are met. The Company's policy for trading in Company securities is available on the Company's website.

1.4.10 Performance Review/Evaluation

It is the policy of the Board to conduct regular evaluation of its performance against appropriate measures. The evaluation process was introduced via the Board Charter adopted on 23 September 2010 and implemented for the financial period ended 30 June 2011. A performance evaluation of senior executives will be undertaken during the financial period ended 30 June 2015 in accordance with the Board Charter. The objective of this evaluation is to provide ongoing best practice corporate governance to the Company.

1.4.11 Attestations by CEO and CFO

It is the Board's policy, that the CEO and the CFO make the attestations recommended by the ASX Corporate Governance Council as to the Company's financial condition prior to the Board signing the Annual Report. However, as at the date of this report the Company does not have a designated CEO or CFO. Due to the size and scale of operations of the Company these roles are performed by the Board as a whole.

2. Board Committees

2.1 Audit Committee

Due to the size and scale of operations of the Company the full Board undertakes the role of the Audit Committee. In the absence of a formal audit committee the board considers the issues that would otherwise be considered by the audit committee. A copy of the Audit Committee Charter is available on the Company's website. Below is a summary of the role and responsibilities of an Audit Committee.

2.1.1 Role

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

As the whole Board only consists of three (3) members, the Company does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues and an audit committee cannot be justified based on a cost-benefit analysis. In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of the Company and the independence of the external auditor.

2.1.2 Audit Committee Charter

The Board has adopted an Audit Committee Charter which sets of the roles and responsibilities, composition, structure and membership requirements. The Board refers to the Audit Committee Charter to ensure they are meeting all the requirements otherwise delegated to an audit committee. A copy of the Audit Committee Charter is available on the Company's website.

2.1.3 Responsibilities

The Audit Committee or as at the date of this report the full Board of the Company reviews the audited annual and half-yearly financial statements and any reports which a Company published financial statements and recommends their approval to the members.

The Audit Committee or as at the date of this report the full Board of the Company each year reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.

The Audit Committee or as at the date of this report the full Board of the Company is also responsible for establishing policies on risk oversight and management.

2.1.4 Risk Management Policies

The Board Charter clearly establishes that it is responsible for ensuring there is a good sound system for overseeing and managing risk. Due to the size and scale of operations, risk management issues are considered by the Board as a whole.

2.1.5 External Auditor

The Board's has adopted a policy setting out criteria for the selection and appointment of an external auditor. A copy of this policy will be made available on the Company's website.

2.2Remuneration Committee

2.2.1 Role

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

As the whole Board only consists of three (3) members, the Company does not have a remuneration committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.2.2 Responsibilities

The responsibilities of a Remuneration Committee, or the full Board include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Chief Executive Officer, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors, recommendations for remuneration by gender and making recommendations on any proposed changes and undertaking reviews of the Chief Executive Officer's performance, including, setting with the Chief Executive Officer goals and reviewing progress in achieving those goals.

2.2.3 Remuneration Policy

Current directors' Remuneration was approved by resolution of the Board on 27 August 2015.

2.2.3.1 Senior Executive Remuneration Policy

The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, under the Senior Executive Remuneration Policy the remuneration of senior executive may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any share/option scheme with thresholds approved by shareholders;
- statutory superannuation (if applicable).

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Company aims to align the interests of senior executives with those of shareholders and increase Company performance. During the year there were no Non-Director Executives.

The value of shares and options were they to be granted to senior executives would be calculated using the Black and Scholes method.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments.

2.2.3.2 Non-Executive Director Remuneration Policy

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors.

Non-Executive Directors are entitled to but not necessarily paid statutory superannuation.

2.2.4 Current Director Remuneration

Full details regarding the remuneration of Directors, is included in the Directors' Report.

2.3Nomination Committee

2.3.1 Role

The role of a Nomination Committee is to help achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills are present in Directors on the Board at all times.

As the whole Board only consists of three (3) members, the Company does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.3.2 Responsibilities

The responsibilities of a Nomination Committee, as performed by the full Board, include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee also oversees management succession plans including the CEO and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Currently the Board as a whole performs this role.

2.3.3 Criteria for selection of Directors

Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience appropriate to the Company's target market. In addition, Directors should have the relevant blend of personal experience in accounting and financial management and Director-level business experience.

3. Risk Management

3.1 Risk Management Policies

The Company's risk management strategy policy states that the Board as a whole is responsible for the oversight of the Company's risk management and control framework. The objectives of the Company's risk management strategy are to:

- identify risks to the Company,
- balance risk to reward,
- ensure regulatory compliance is achieved; and
- ensure senior management, the Board and investors understand the risk profile of the Company.

The Board monitors risk through various arrangements including:

- regular board meetings;
- share price monitoring;
- market monitoring; and
- regular review of financial position and operations.

The Board requires that each major transaction proposed to the Board for decision is accompanied by a risk assessment.

The Company's risk management strategy was formally reviewed by the Board on 19 November 2010 and was considered the Company's risk management strategy sound for addressing and managing risk. A copy of the strategy is available on the Company's website.

4. Diversity

The Company recognises and respects the value of diversity at all levels of the organisation.

The Company is committed to setting measurable objectives for attracting and engaging women at the Board level, in senior management and across the whole organisation.

As at the date of this report, the Company has the Company has the following proportion of women appointed:

- to the Board – 66%
- to senior management – Nil%
- to the organisation as a whole – 50%

The Company's objective is to promote a culture which embraces diversity through ongoing education, succession planning, director and employee selection and recognising skills are not gender specific.

5. Company Code Of Conduct

The Board adheres to and is responsible for enforcing the Code of Conduct set out in this Corporate Governance Statement.

The Company is committed to:

- applying the Company's funds efficiently to provide above average and sustainable return to shareholders through capital appreciation; and

- adopting high standards of occupational health and safety, environmental management and ethics.

The Board through the Managing Director monitors the Company's compliance with the Code of Conduct periodically. The Code of Conduct will be reviewed by the Board to ensure it reflects the standards of behaviour and practices necessary to maintain confidence in the Company's integrity.

The Code of Conduct applies to all the directors and employees of the Company who must comply with all legal obligations and the Company policies.

The Board and the executives are obligated to avoid situations of real or apparent conflict of interest between them as individuals and as Directors or employees of the Company. If a situation where a conflict of interest arises the Managing Director is to be notified; the matter will then be considered and the appropriate steps taken to avoid a repetition.

Any breach of Corporate Governance is to be reported directly to the Managing Director.

Corporate Responsibility

The Company complies with all legislative and common law requirements that affect its business, particularly environmental regulations, native title and cultural heritage laws.

A copy of the Company's Code of Conduct is available on the Company's website.

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 24 September 2014.

1. Shareholding

a. **Distribution of Shareholders**

Category (size of holding)	**Number (as at 24 September 2015)** Shareholders	**Ordinary Shares**
1 – 1,000	300	133,959
1,001 – 5,000	478	1,273,389
5,001 – 10,000	183	1,397,647
10,001 – 100,000	308	10,924,785
100,001 – and over	100	76,665,934
	1,369	90,395,714

b. The number of shareholdings held in less than marketable parcels is 1,091 shareholders amounting to 4,899,953 shares.

c. The followings securities are restricted at 24 September 2015:

Nil

d. The names of substantial shareholders listed in the company's register as at 24 September 2015 are:

Shareholder (shareholder having 5% holding or greater)	**Ordinary Shares**	**% Held of Total Ordinary Shares**
MR MATHEW DONALD WALKER	6,725,000	7.44
VERMAR PTY LTD	6,000,000	6.64

e. Voting Rights
The voting rights attached to the ordinary shares are as follows:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. No voting rights are attached to the options.

f. 20 Largest Shareholders as at 24 September 2015 — Ordinary Shares

	Name	**Designation**	**Number of Ordinary Fully Paid Shares Held**	**% Held of Issued Ordinary Capital**
1	MR MATHEW DONALD WALKER		6,725,000	7.44
2	VERMAR PTY LTD	<CAP A/C>	6,000,000	6.64
3	MIAL ENTERPRISES PTY LTD	<DASHIAN FAMILY A/C>	4,213,000	4.66
4	DIRTOILGAS PTY LIMITED		3,690,307	4.08
5	MR LESLIE SZANCER		3,387,114	3.75
6	MR PIERRE JULES RICHARD		2,800,000	3.10
7	MR IAN ALASTAIR LEETE &		2,500,000	2.77
8	TRAYBURN PTY LTD		2,500,000	2.77
9	DAVID SORRELL		2,200,000	2.43
10	MINESWEEPER LIMITED		2,141,565	2.37
11	STATION NOMINEES PTY LTD	<STATION SUPER FUND A/C>	1,980,000	2.19
12	KING SPIRIT INTERNATIONAL LTD		1,623,943	1.80
13	OLD CAPITAL LIMITED		1,533,334	1.70
14	FIRST INVESTMENT PARTNERS		1,400,000	1.55
15	MR ALI REZA SADIQI		1,333,334	1.47
16	ANATOLIAN RESOURCES PTY LTD		1,200,000	1.33
17	VFT INVESTMENTS PTY LTD		1,200,000	1.33
18	MR RICHARD JOHN LEWIS		1,191,668	1.32
19	NETSHARE NOMINEES PTY LTD		1,124,215	1.24
20	MR PAUL JOSEPH CARROLL		1,116,667	1.24
			49,860,147	**55.16**

Listed below are the 20 largest holders of the $0.36 options expiring 16 September 2019 as at 24 September 2015:

Name		Number of Options Held	% Held of total options on issue
1.	MINESWEEPER LIMITED	2,409,675	59.11
2.	NICOLA PHILIP	1,666,667	40.89
		4,076,342	**100.00**

2. The name of the company secretary is Peter Dunoon.

3. The address of the principal registered office in Australia is:
   Suite 805
   Level 8
   160 Castlereagh Street
   SYDNEY
   NSW 2000

4. Registers of securities are held at the following address:
   Advanced Share Registry, 150 Stirling Hwy, Nedlands, WA 6009

5. Stock Exchange Listing
   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

6. Unquoted Securities

The Company has issued the following unquoted securities:

Date of Expiry	Exercise Price	Number under Option (unlisted)
23-Feb-16	$6.00	1,262,621
1-Aug-17	$1.00	500,000
7-Jan-16	$1.38	7,599
11-Feb-16	$1.11	18,242
18-Feb-16	$0.99	18,750
25-Mar-16	$0.63	19,834
3-Apr-16	$0.63	19,834
10-Apr-16	$0.81	15,867
16-Sept-19	$0.36	4,076,342

SCHEDULE OF MINERAL TENEMENTS
AS AT AUGUST 2015

CONCESIONES SCM TIERRA AMARILLA Y MRA CONDOR

1 – EXPLORATION (CHILE)

N°	CONCESION	ROLE	COURT	HEADLINE	SERNAGEOMIN	JUDGEMENT	ESTADO
1	MIGUELITO I 14	3017-2014	3° COPIAPO	MRA CONDOR	EN REVISION SNGM		EN TRAMITE
2	GOLDIRON PRIMERA XI	2408-2014	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
3	GOLDIRON PRIMERA XII	2409-2014	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
4	GOLDIRON PRIMERA XIII	2410-2014	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
5	GOLDIRON PRIMERA XIV	2411-2014	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
6	MIGUELITO I 12	2076-2014	1º COPIAPO	MRA CONDOR	APROBADAS	19-Jun-15	EN TRAMITE
7	MIGUELITO I 13	3018-2014	3° COPIAPO	MRA CONDOR	APROBADAS	28-Jul-15	EN TRAMITE
8	YARETA 6	424 - 2014	2º COPIAPO	MRA CONDOR	APROBADAS	21-Aug-14	CONSTITUIDAS
9	YARETA 11	429 - 2014	2º COPIAPO	MRA CONDOR	APROBADAS	21-Aug-14	CONSTITUIDAS
10	YARETA 12	430 - 2014	2º COPIAPO	MRA CONDOR	APROBADAS	21-Aug-14	CONSTITUIDAS
11	ISLA II 2	1839 - 2013	3° COPIAPO	MRA CONDOR	APROBADAS	18-Mar-14	CONSTITUIDAS

2. EXPLOITATION (CHILE)

N°	CONCESION	ROLE	COURT	HEADLINE	SERNAGEOMIN	JUDGEMENT	ESTADO
1	FENIX I 1/30			SCM TIERRA AMARILLA	APROBADAS		CONSTITUIDAS
2	FENIX II 1/30			SCM TIERRA AMARILLA	APROBADAS		CONSTITUIDAS
3	FENIX IX 1/30			SCM TIERRA AMARILLA	APROBADAS		CONSTITUIDAS
4	FENIX X 1/30			SCM TIERRA AMARILLA	APROBADAS		CONSTITUIDAS
5	CAUTIVA			SCM TIERRA AMARILLA	APROBADAS		CONSTITUIDAS
6	VICTORIA 1/5			SCM TIERRA AMARILLA	APROBADAS		CONSTITUIDAS
7	YARETA X 1/20	202 - 2011	2° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	13-Mar-14	CONSTITUIDAS
8	YARETA VIII 1/20	204 - 2011	2° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	13-Mar-14	CONSTITUIDAS
9	YARETA VII 1/30	205 - 2011	2° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	13-Mar-14	CONSTITUIDAS
10	YARETA V 1/30	207 - 2011	2° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	13-Mar-14	CONSTITUIDAS
11	YARETA IX 1/30	203 - 2011	2° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	13-Mar-14	CONSTITUIDAS
12	YARETA IV 1/30	208 - 2011	2° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	13-Mar-14	CONSTITUIDAS
13	GOLDIRON II 1/60	3000 - 2012	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	12-Aug-14	CONSTITUIDAS
14	GOLDIRON III 1/60	3001 - 2012	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	12-Aug-14	CONSTITUIDAS
15	GOLDIRON I 1/60	2999 - 2012	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	18-Jun-15	EN TRAMITE
16	GOLDIRON IV 1/60	3002 - 2012	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	18-Jun-15	EN TRAMITE

17	GOLDIRON V 1/20	3003 - 2012	1° COPIAPO	SCM TIERRA AMARILLA	APROBADAS	18-Jun-15	EN TRAMITE
18	CARACHAPAMPA I 1 / 30	38956 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
19	CARACHAPAMPA II 1 / 30	38957 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
20	CARACHAPAMPA III 1/30	38958 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
21	CARACHAPAMPA IV 1 / 30	38959 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
22	CARACHAPAMPA V 1 / 20	38960 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
23	CARACHAPAMPA VI 1 / 20	38961 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
24	CARACHAPAMPA VII 1 / 30	38962 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
25	CARACHAPAMPA VIII 1 / 30	38963 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
26	CARACHAPAMPA IX 1 / 20	38964 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
27	CARACHAPAMPA X 1 / 20	38965 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	APROBADAS		EN TRAMITE
28	CARACHAPAMPA XI 1 / 20	38966 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	OBSERVADA		EN TRAMITE
29	CARACHAPAMPA XII 1 / 30	38967 - 2008	DIEGO DE ALMAGRO	SCM TIERRA AMARILLA	SUPERPOSICION		EN TRAMITE

TURKEY

N°	LICENCE NUMBER	LICENCE GROUP	ACCESS LICENCE NUBMER	LICENCE AREA
1	200806380	IV GROUP	3184029	1958.06 Hectares