

Form 603Corporations Act 2001
Section 671B**Amended notice of Initial substantial holder**To Company Name/Scheme Condor Blanco Mines LimitedACN/ARSN 16 141 347 640**1. Details of substantial holder (1)**Name Ms. Nicola Philip

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 27 / 11 / 15**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	11,283,886	11,283,886	9.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nicola Philip	Power to exercise vote and/or dispose of the securities as defined by s608	5,504,335 Ordinary Shares
Nicola Philip	Power to exercise vote and/or dispose of the securities as defined by s608	5,779,551 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Nicola Philip	Nicola Philip	Nicola Philip	5,504,335 Ordinary Shares
Nicola Philip	Minesweeper Limited	Minesweeper Limited	5,779,551 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Nicola Philip	27/11/15	Nil	\$137,608.38 referred to Annexure A	5,504,335 Ordinary Shares
Minesweeper Limited	27/11/15	Nil	\$144,488.78 referred to Annexure A	5,779,551 Ordinary Shares

Note: Annexure A is the Assignment, Indemnity and Put Option Agreement of 22 September 2015.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nicola Philip	The substantial holder
Minesweeper Limited	The substantial holder is a director and shareholder of Minesweeper Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nicola Philip	PO Box 7105, McMahon's Point NSW 2060

Signature

print name Nicola Philip

capacity

sign here



date 31 / 5 / 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is a true copy of Annexure "A" of 9 pages referred to in the Form 603 signed by me and dated 31 May 2016.

A handwritten signature in cursive script, reading "Nicola Philip".

Nicola Philip

Date: 31/05/2016

ASSIGNMENT, INDEMNITY AND PUT OPTION AGREEMENT

Between:

CONDOR BLANCO MINES LIMITED [ACN 141 347 640] of Suite 819, 160 Castlereagh Street, Sydney NSW 2000 (hereinafter referred to as the **Company**)

MINESWEEPER LIMITED [Company No. 08715683] of Unit 1 Ivory Place, 20A Treadgold Street, London W11 4BX, United Kingdom (hereinafter referred to as the **Debt Funder**)

MONCLAR PTY LTD [ACN 064 384 354] of 8 Amour Avenue, Maroubra NSW 2035 (hereinafter referred to as **Debt Manager**); and,

TIERRA AMARILLA SCM [RUT N° 76.030.198-1] of calle París 720 Oficina 20 Santiago, Chile (hereinafter referred to as the **Debtor**).

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (**Agreement**) is made as of the 22nd day of September 2015, by and among the Company, the Debt Funder, the Debt Manager and the Debtor.

RECITALS

- A. Debtor has contractual debt obligations in the original principal amount of Two Hundred and Seventy Three Thousand Five Hundred and Eighty Two United States Dollars (US\$273,582) made by the Debtor to Creditors in Chile (the **Debts**). The specific debts that compose the debt are listed in Schedule 1. The Debtor is a subsidiary of the Company.
- B. To secure repayment of the Debt, the Company has agreed to pay the Debt Funder to assume its obligations associated with the Debts in return for the issue of equity in the Company. The Debt Funder is to indemnify the Company in relation to the payment of the Debt.
- C. The Debt Manager will manage the orderly repayment of the debts in consultation with the Debt Funder, the Company and the Debtor.
- D. The Debt Funder has agreed to grant the Company a put option over its share equity in the Debtor (the **Put Option**). The Put Option is exercisable at an exercise price of US\$1.00 at any time until the Company ceases to own shares in the Debtor, at which time it will lapse.

IN CONSIDERATION OF THE FOREGOING and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, Company, the Debt Funder, the Debt Manager and the Debtor, agree as follows:

1. **Assignment and Assumption of Obligations.** The Company hereby assigns to the Debt Funder and the Debt Funder accepts, all of the rights, obligations, duties, covenants and responsibilities that the Company has in relations to the Debts (**Debt Obligations**). The Debt Funder hereby assumes and agrees to pay all of the obligations of the Company in relation to the Debt, assumes and agrees to perform all of the obligations, duties, covenants and responsibilities of the Company and to abide and be bound by all of the terms of the legally binding and enforceable contracts that have created the debts.
2. **Debt Obligations:** The Debtor has contractual debt obligations, in the original principal amount of Two Hundred and Seventy Three Thousand Five Hundred and Eighty Two United States Dollars (US\$273,582) made by the Debtor to Creditors in Chile (the Debt). The specific debts that compose the debt are listed in Schedule 1. The Debtor is a subsidiary of the Company.
3. **Sale Price of Obligations:** The Company will pay the Debt Funder the full amount of the Debts being Two Hundred and Seventy Three Thousand United States Dollars (US\$273,582) and an additional contingency premium of Fifty Percent (50%) over the total of the Debts to allow for negotiated contingencies in the settlement of the debt, being One Hundred and Thirty Six Thousand and Seven Hundred and Ninety One United States Dollars (US\$136,791) in fully paid ordinary shares in the Company (the **Debt Shares**) for the assumption of the obligation to pay the Debt. The Debt Shares will be priced at the Company's last placement price. Should the share price of ordinary fully paid shares in the Company fall by more than 30% over the six (6) months following this Agreement, then the Debt Funder will be entitled to a further issue of shares at the Company's most recent placement price at the expiry of the six (6) months such that the value of the total shares issued is equal to the value of the Debt Shares at the time that this Agreement was entered into.
4. **Management of the Repayment of the Debt:** The Debt Manager will manage, negotiate and execute the repayment of verified debts on behalf of the Debt Funder. The Company will pay the Debt Manager Thirty Percent (30%) of the Debts amount, being Eighty Two Thousand and Seventy Four United States Dollars (US\$82,074) in consideration for management services repaying the Debt (the **Fee**). This is payable in cash to the Debt Manager's nominated bank account. Nevertheless, the Company may on its discretion, on the basis of a reasonable election by its directors, pay up to Seventy Two Thousand and Seventy Four United States Dollars (US\$72,074) of the Fee in fully paid ordinary shares in the Company (the **Fee Shares**) with a minimum of Ten Thousand United States Dollars (US\$10,000) to be paid in cash.
5. **Execution of Documents.** The Debt Funder agrees to execute all documents required to give effect to this Agreement as required by the Company.
6. **Debt Funder's Warranties.** Debt Funder represents, warrants and covenants to

the Company:

- a. The Debt Funder is an English company, duly organized, validly existing and in good standing in England. The Debt Funder has all requisite power and authority to carry on its business as it is now being conducted and to operate its properties and assets as and in the places where such business is now conducted;
- b. The execution, delivery and performance of this Agreement by the Debt Funder: (i) is within the powers of the Debt Funder; (ii) has been duly authorized by all necessary action; and (iii) does not (a) require any consent or approval of any other entity, or (b) violate any provision of any law, rule, regulation, order, writ, judgment, decree or award to which Debt Funder is a party, or which is presently in effect and applicable to Debt Funder, or (c) violate any instrument or document to which Debt Funder is a party or require the consent of any other party to such document or instrument; and
- c. The Debt Funder will grant a first charge to the Company over the Debt Shares that remain in its possession for unpaid portions of the Debts at that time;

7. Company's Warranties. The Company represents and warrants to the Debt Funder and Debt Manager:

- a. There are no current defaults by the Company in relation to the Debt;
- b. There are no existing claims, defences, offsets, rights of setoff or counterclaims to the Debts except as already notified in writing to the Debt Funder and Debt Manager;
- c. The Company has the right and authority to make this Assignment, and has not previously assigned, transferred or otherwise encumbered its rights and obligations in relation to the Debt.
- d. The Company agrees to indemnify and hold the Debt Funder harmless from any and all loss, liability, cost or expense, including reasonable attorneys' fees suffered or incurred by Debt Funder as a result of a breach of any of the foregoing warranties.

8. Debt Manager's Warranties. Debt Manager represents, warrants and covenants to the Company:

- a. The Debt Manager is an Australian company, duly organized, validly existing and in good standing in the State of New South Wales. The Manager Funder has all requisite power and authority to carry on its business as it is now being conducted and to operate its properties and assets as and in the places where such business is now conducted; and

- b. The Debt Manager will on a best endeavours basis seek to negotiate, finalize, and close all the Debts in accordance with all applicable laws.
- 9. **Consent to Transfer.** The Debtor consents to the transfer of the Debt Obligations from the Company to the Debt Funder and to the payment and performance by the Debt Funder of the obligations of the Company and Debtor under the terms of this Agreement. Debtor's consent to the transfer of the obligations to the Debt Funder is not intended to be and shall not be construed as consent to any subsequent transfer, nor a waiver, as to any future transfer, of any provisions of the contracts giving rise to the debt or any interest therein.
- 10. **Indemnity.** Whereas, in order to induce the Company to enter into this Agreement and in consideration for the issue of the Debt Shares, the Debt Funder hereby agrees to indemnify the Company as follows:
 - a. The Debt Funder will pay on behalf of the Company, and his or her administrators or assigns, any amount it becomes legally obligated to pay because of any claim or claims made against it because of any act or omission or neglect or breach of duty, which the Debt Funder or Debt Manager commits or suffers while acting in accordance with the duties, rights and obligations created under this Agreement. The payments which the Debt Funder will be obligated to make hereunder shall include, inter alia, damages, judgments, settlements and costs, cost of investigation (excluding salaries of officers or employees of the Debt Funder) and costs of defence of legal actions, claims or proceedings and appeals therefrom, and costs of attachment or similar bonds; provided however, that the Debt Funder shall not be obligated to pay fines or other obligations or fees imposed by law or otherwise which it is prohibited by applicable law from paying as indemnity or for any other reason.
 - b. If a claim under this Agreement is not paid by the Debt Funder, or on its behalf, within ninety days after a written claim has been received by the Debt Funder, the claimant may at any time thereafter bring suit against the Debt Funder to recover the unpaid amount of the claim and if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim.
 - c. The Debt Funder shall not be liable under this Agreement to make any payment in connection with any claim made against the Company:
 - (i) For which payment is actually made to the Company under a valid and collectible insurance policy, except in respect of any excess outside the amount of payment under such insurance;
 - (ii) For which the Company is entitled to indemnity and/or payment by reason of having given notice of any circumstance which might give rise to a claim under any policy of insurance, effective prior to the date of this Agreement;

(iii) For which the Company is indemnified otherwise than pursuant to this Agreement;

(vi) Brought about or contributed to by the fault or malfeasance of the Company; however, notwithstanding the foregoing, the Company shall be protected under this Agreement as to any claims upon which suit may be brought against it by reason of any alleged fault or malfeasance, unless a judgment or other final adjudication thereof adverse to the Company shall establish such acts.

- d. The maximum aggregate amount of indemnity payable by the Debt Funder hereunder to the Company is Two Hundred and Seventy Three Thousand Five Hundred and Eighty Two United States Dollars (US\$273,582) less any amounts already paid out by the Debt Funder in satisfaction of Debts included in Schedule 1.
- e. No costs, charges or expenses for which indemnity shall be sought hereunder shall be incurred without the Debt Funder's consent, which consent shall not be unreasonably withheld.
- f. The Company, as a condition precedent to his right to be indemnified under this Agreement, shall give to the Debt Funder notice in writing as soon as practicable of any claim made against it for which indemnity will or could be sought under this Agreement. In addition, the Company shall give the Debt Funder such information and cooperation as it may reasonably require and as shall be within the Company's power.

11. **Grant of Put Option.** The Company desires to have the right to sell its shareholding in the Debtor (**Tierra Amarilla Shares**) to the Debt Funder or its duly notified nominee. Should the Company elect to exercise this put option, it would sell One Hundred Percent (100%) of its equity in the Debtor, by way of a transfer of its entire shareholding in the Debtor, to the Debt Funder or its duly notified nominee pursuant to the terms and conditions set forth herein.

- a. **Right to Sell.** Subject to the terms and conditions of this Agreement and in consideration for the mutual commitments contained herein, at any time from the date of this Agreement the Company shall have the right (the **Put Right**), but not the obligation, to sell all, but not less than all, of the Shares at a purchase price of One United States Dollar (\$US\$1.00) (the **Put Sale Price**), which Put Right may be exercised by the Company in favour of the Debt Funder and/or its nominee (the **Purchaser**) up until the Company ceases to hold shares in the Debtor (**Put End Date**), provided, however, any such Purchaser(s) must be duly organized, validly existing and in good standing and able to assume the legal and beneficial ownership of the Tierra Amarilla Shares.
- b. If the Company desires to sell the Tierra Amarilla Shares, it shall deliver to the Debt Funder a written notice (the **Put Exercise Notice**) exercising the Put Right on or before the Put End Date. In the event the Put Right is

not exercised on or before the Put End Date, the Put Right shall automatically, without further action, expire and become null and void.

- c. The closing of any sale of Tierra Amarilla Shares pursuant to this Agreement shall take place at the Company's office at a time mutually agreeable to the Parties but in no event later than five business days following receipt by the Company of the Put Exercise Notice.
 - d. The consummation of the sale of the Tierra Amarilla Shares, if any, shall be accomplished on the Purchaser(s), payment of the Put Purchase Price by certified or official bank check or by wire transfer of immediately available funds.
12. **No Modification.** This Agreement shall not modify the terms of the debt obligations or otherwise constitute a substitution, novation or exception thereof, and all such documents shall remain unmodified and in full force and effect in accordance with their terms.
13. **No Impairment of Lien.** All rights and assets shall remain subject to the lien, charge, or encumbrance under existing contracts, and nothing in this Agreement shall affect the priority of such liens over any other liens, charges, encumbrances or conveyances.
14. **Costs.** The Company agree to pay all reasonable attorneys' fees and other costs incurred by Debt Manager in connection with the Debt Manager and Debt Funder's consent to and approval of the transfer of the Debt Obligations to the Debt Funder, including costs of recording and filing this Agreement and any other documents executed in connection with this Agreement to a total of Ten Thousand British Pounds (£10,000).
15. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address as agreed by the parties in writing in advance).

If to the Company:

Condor Blanco Mines Limited
Suite 819, 160 Castlereagh Street,
Sydney NSW 2000 Australia
E-mail: glen.darby@condormines.com
Attention: Glen Darby, Director

If to the Debt Funder:

Minesweeper Limited
Unit 1 Ivory Place, 20A Treadgold Street,
London W11 4BX, United Kingdom
E-mail: nicola.philip@minesweeper.co
Attention: Nicola Philip, Director

If to the Debt Manager:

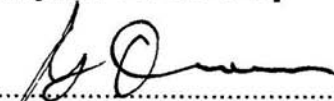
Monclar Pty Ltd
8 Amour Avenue,
Maroubra NSW 2035 Australia
E-mail: pierre.richard@monclar.com.au
Attention: Pierre Richard, Consultant

16. **No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.
17. **Entire Agreement.** This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.
18. **Counterparts.** This Agreement may be signed in any number of counterparts required for the convenience of the parties, all of which when taken together shall form one and the same Agreement.
19. **Captions and Headings.** Captions and headings of the various sections of this Agreement are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof.
20. **Successors and Assigns.** Subject to the limitations on transfer at law, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.
21. **Severability.** If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.
22. **Governing Law.** This Agreement is made and executed under and in all respects is to be governed and construed under the laws of England and the exclusive jurisdiction of the Courts of England and Wales.

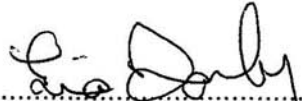
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and signed as of the day and year first above written.

EXECUTED AS AN AGREEMENT

Executed by Condor Blanco Mines
Limited [ACN 141 347 640]



.....
Company Secretary/Director

PETER DUNOON
.....
Name of Company Secretary/Director (print)


.....
Director

Lisa Dandy
.....
Name of Director (print)

Executed by Minesweeper Limited
[Company No. 08715683] by its duly
appointed officer:


.....
Officer


NICOLA PHILIP
.....
Name of Officer (print)

Executed by Tierra Amarilla SCM [RUT N°
76.030.198-1] by its duly appointed officer:


.....
Officer

Jose Bahamondes
.....
Name of Officer (print)

Executed by Monclar Pty Ltd [ACN 064 384
354]


.....
Company Secretary/Director

MARY RICHARD
.....
Name of Company Secretary/Director (print)


.....
Director

ANDRE CLAUDE RICHARD
.....
Name of Director (print)

SCHEDULE 1: LIST OF DEBTS

CREDITOR NAME	CL\$	US\$
J. Carcelen Attorney	43,689,000	72,815
Office Rent (Private Contract)	1,320,000	2,031
UHY Accountants	3,411,560	5,249
Taxes (Govt.)	6,659,535	10,245
Landman Services	2,008,000	3,089
Concessions Maintenance	7,000,000	10,769
E. Weinstein	26,999,968	41,538
L. Osses - Auditor	371,766	572
SW Factoring	30,000,000	46,154
Acme Lab	7,227,666	11,119
C. de la Cruz (geologist)		30,000
I. Hilario (geologist)		40,000
TOTAL	128,687,495 CL\$	US\$273,582