

27 November 2017

ADOPTION OF SAFE HARBOUR STATUS

Condor and its directors have adopted safe harbour status, to the extent that the provisions of section 588GA of the *Corporations Act 2001 (Cth)* are available within the Company's current circumstances.

This new legislation came into effect on 19 September 2017 and provides certain protections with regard to insolvent trading.

Condor is developing a number of courses of action that are reasonably likely to lead to a better outcome for the Company than available alternatives. These courses of action include, among others, development of various avenues to raise funds from issue of equity or from sale of the Company's assets.

Condor also continues to assess voluntary administration as a possible alternative available to the Company, with particular consideration of the additional powers available to an administrator to conduct investigations, unwind uncommercial transactions and pursue damages, or to sell the various causes of action against Condor's former directors, officers and advisers.

Condor is being advised in these matters by W Advisers (Mr Mark Wilson and Ms Sara Heckhoff). W Advisers have provided guidance rather than concluded opinions on compliance with s 588GA.

Condor has also engaged with Ferrier Hodgson (Mr Ryan Eagle) for the purpose of exploring options available via the voluntary administration process.

Joshua Farquhar
Executive Chairman

