“Aussies & Chileans chasing big projects in a world class region”
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“With a focus on procuring projects with demonstrable copper and gold mineralisation, Condor has brought together a portfolio of exploration projects and short-term development targets in a renowned area of northern Chile”

- Independent Geologist’s Report
Timing, location and opportunity combine...

• Created by merger of two Chilean companies: Tierra Amarilla SCM and Condor Blanco SCM

• Experienced technical team, local knowledge + excellent contacts enabled acquisition of world class exploration projects in most mineralised areas of Chile.

• Project selection criteria:
  → Cu-Au-Ag
  → Demonstrable mineralisation
  → Immediate drill targets
  → Potential to host large ore bodies
  → Located in proven belts of mineralisation

• Chile – proven low sovereign risk mining environment

• Junior explorers have demonstrated success e.g. Exeter Resource Corp. at Caspiche
Condor Blanco – Project locations
Condor Blanco Mines Limited company overview

- Exploration focussed in the Maricunga, Domeyko and Chilean Iron Belts for Porphyry Cu-Au-Mo and Epithermal Au-Ag.
  - Next to world-class copper and gold production
  - Geological mapping and geochemical sampling on the two epithermal projects confirm large size. Drilling at Carachapampa has returned encouraging mineralised intercepts
  - Two large porphyry systems targeted – initial drilling at Gold Iron Project confirms copper mineralisation in all initial drill holes
  - Management team has proven record
  - Strong geological, management and corporate experience
## Capital structure

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Share price</td>
<td>8.5 cents</td>
</tr>
<tr>
<td>52-week range</td>
<td>5.5-17.5 cents</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>~$7.2 m</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>~84.8 m</td>
</tr>
<tr>
<td>Cash (31/3/12)</td>
<td>A$1.04 m</td>
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</tbody>
</table>
The Condor Blanco team

• Mr Glen Darby – Managing director
  — Experience in exploration management and commodities trading industry
  — Background in financial and economic valuation

• Mr Carl Swensson – Technical director
  — 34 years experience mineral exploration worldwide
  — Extensive management experience, over 10 years experience in South America

• Mr Nick Clark – Chairman and non-executive director
  — Background in finance, corporate law and banking

• Mr. John Shanahan – Non-executive director
  — President/CEO Revett Minerals Inc, NY based
  — Extensive experience in mining, financial management

• Mr José Bahamondes – Ex-director, current operations consultant
  — Chilean mining engineer with dual Australian citizenship
  — Extensive exploration and operational experience
Maricunga belt – World-class gold, copper and silver

- Two gold-silver projects – **Carachapampa** and **La Isla**
  - Located 145km to the east of Copiapó
  - Since 1980, 50Moz of gold, 89Moz of silver and 5000Mlbs of copper have been delineated in this province
- Condor’s neighbours here are exceptional:

<table>
<thead>
<tr>
<th>Maricunga Deposits</th>
<th>Inferred Resource</th>
<th>Indicated Resource</th>
<th>Measured Resource</th>
<th>Probable Reserve</th>
<th>Proven Reserve</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Coipa</td>
<td>1 Mt @ 0.1 g/t Au &amp; 36.4 g/t Ag</td>
<td>3 Mt @ 1.0 g/t Au &amp; 28.1 g/t Ag</td>
<td>8 Mt @ 0.9 g/t Au &amp; 42.0 g/t Ag</td>
<td>7 Mt @ 1.2 g/t Au &amp; 30.6 g/t Ag</td>
<td>20 Mt @ 1.3 g/t Au &amp; 49.0 g/t Ag</td>
<td>1.2 Moz Au &amp; 41.6 Moz Ag</td>
</tr>
<tr>
<td>Refugio</td>
<td>208 Mt @ 0.5 g/t Au</td>
<td>141 Mt @ 0.6 g/t Au</td>
<td>19 Mt @ 0.6 g/t Au</td>
<td>139 Mt @ 0.7 g/t Au</td>
<td>141 Mt @ 0.8 g/t Au</td>
<td>7.0 Moz Au</td>
</tr>
<tr>
<td>Cerro Casale</td>
<td>444 Mt @ 0.4 g/t Au, 1.1 g/t Ag &amp; 0.2% Cu</td>
<td>203 Mt @ 0.4 g/t Au, 1.1 g/t Ag &amp; 0.2% Cu</td>
<td>15 Mt @ 0.3 g/t Au, 1.3 g/t Ag &amp; 0.2% Cu</td>
<td>981 Mt @ 0.6 g/t Au, 1.4 g/t Ag &amp; 0.2% Cu</td>
<td>232 Mt @ 0.6 g/t Au, 1.9 g/t Ag &amp; 0.2% Cu</td>
<td>25.3 Moz Au &amp; 64.0 Moz Ag</td>
</tr>
<tr>
<td>Volcan</td>
<td>37 Mt @ 0.7 g/t Au</td>
<td>289 Mt @ 0.6 g/t Au</td>
<td>203 Mt @ 0.6 g/t Au</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Caspiche</td>
<td>458 Mt @ 0.4 g/t Au, 0.1% Cu &amp; 1.0 g/t Ag</td>
<td>1,024 Mt @ 0.5 g/t Au, 0.2% Cu &amp; 1.1 g/t Ag</td>
<td>292 Mt @ 0.5 g/t Au, 0.2% Cu &amp; 1.2 g/t Ag</td>
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</tr>
<tr>
<td>Marte/Lobo</td>
<td>22 Mt @ 0.6 g/t Au</td>
<td>9 Mt @ 0.8 g/t Au</td>
<td>11 Mt @ 1.0 g/t Au</td>
<td>24 Mt @ 0.9 g/t Au</td>
<td>117 Mt @ 1.3 g/t Au</td>
<td>6.1 Moz Au</td>
</tr>
</tbody>
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Maricunga Projects

Carachapampa + La Isla

High sulphidation epithermal gold/silver projects, located close to major mines

– 3km from Arquerios where Laguna has a 1.1 Moz gold equivalent resource*

– 4km from Chimberos mine where Kinross produced 34 Moz silver during 1998-1999

* Gold equivalence (AuEQ60) is estimated as AuEQ60 = Au + (Ag*EQ60), where Au = gold content, Ag = silver content and EQ = equivalence factor, which is calculated as the ratio of gold price to silver price * ratio of gold metallurgical recovery to silver metallurgical recovery. EQ60 = PAu/PAg * RAu/RAg = 60, based on long-range prices of gold at US$900/oz & silver US$15/oz, and recoveries of gold at 83% and silver at 82% respective.
Carachapampa — A mineralised high sulphidation gold-silver system

- Very large alteration system
  - Alteration similar to other epithermal mines in the district
  - Mapping shows isolated alteration outcrops part of one large high 5.25km² sulphidation system.
  - Bounded by thrust faults similar to those controlling La Coipa
  - Newly identified separate 1km² area of alteration 4km NW

- Mineralisation
  - Rock chip samples range from 0.002-8.28 g/t Au and 1.3-32.4 g/t Ag
  - Site of illegal “gold rush” two years ago
  - Small scale mining producing high grades near first drill hole

May 2012
Carachapampa – Scout drilling completed

Objectives
1. Confirm system mineralised
2. Extent of alteration
3. Controls on mineralisation

- Program highly successful in achieving these goals
  - 16 RC Holes for 3,226m
  - 150-250m depth
  - 12 holes northern edge, 2 central (cover), 2 southern margin

May 2012
Carachapampa Drill Results in Context

• Significant Ag/Au intersections returned in 8 of the 16 holes.

• Generally low grade Au intercepts of **0.2-0.5g/t Au** over **1-8m** and significant Ag of **1-63g/t Ag** over **1-18m**.

• Best intercept of 10m@ 39.7g/t Ag from 18-28m in RCCP12

• Mineralisation associated with silicification and hydrothermal breccias within structures

• Two structural orientations (WNW and NNE) interpreted to be associated with two separate mineralising events

• Confirmation of previous interpretation that alteration is continuous under thin volcanic ash cover from north to south – system possibly occupies 3.5x1.5km (5.25km²)
Carachapampa Drill Results in Context

- Au:Ag ratios similar to La Coipa (1:40). Silver grades similar, gold grades about half of La Coipa to date

- Understanding controls on the mineralisation allows us to target massive and structurally controlled silicification using induced polarisation (IP) geophysics and further trenching to map below thin volcanic ash cover

- Initial results are highly encouraging, particularly as only a very small area has been tested to date

- 25 line km IP Survey just completed with results due within the next week. Preliminary interpretation favorable. Trenching programme postponed until spring.

- These results are considered highly encouraging particularly as only a small area of the alteration system has been tested to date.
La Isla

Kinross tested 10% of system with 6 holes with positive results

- **Anomalous alteration**
  - ASTER alunite and jarosite anomalies identified
  - Mapping has confirmed advanced argillic and vuggy silica alteration is present throughout the 3 x 1km system

- **Mineralisation**
  - Previous drilling of 12m @ 0.37g/t Au and 35.78g/t Ag, and 42m @ 0.38g/t Au and 42g/t Ag
  - 37 rock chip sample chemistry consistent with a high sulphidation system. Assays range from 0.002 to 0.55g/t Au and 2 to 95.9g/t Ag
Yaretas – Porphyry Cu-Au-Mo project in the Domeyko Cordillera

- Completely untested potential for large porphyry copper mineralisation or high sulphidation epithermal gold and silver
- The Domeyko Cordillera is highly prospective
  - Porphyry deposits here are typically 500-2,000 million tonnes at average grades of 0.5-1.0% Cu, ± 0.01-0.5g/t Au ± 0.01-0.04% Mo
- ASTER identified two extensive phyllic and argillic alteration systems, the largest 3.5 x 2km in area
Yaretas – Two large unexplored porphyry alteration systems
Yaretas

• Two large porphyry alteration systems
  — Northern 3.0x1.8km
  — Southern 2.7x1.2km
• Aster imagery shows strong sericite-jarosite alteration with other minerals representative of a porphyry alteration system.
• The alteration mineralogy indicates that we are in the upper part of a porphyry system and that any mineralisation will probably be 200-400m below surface.
• Numerous breccia pipes of multiple generations are indicative of significant hydrothermal activity and are a key indicator of mineralised porphyry systems.
• This is a virgin exploration property with no known previous exploration.
• Summer work has included track access to both systems, establishment of a base camp, regional mapping at 1:10,000 scale 50% complete and the collection of approximately 60 reference samples.
• Initial observations are very encouraging with confirmation of the argillic to phyllic alteration types, occurrence of breccias, silicification on two dominant structural trends with attendant quartz veining and stockworks.
• Early snow precluded completion of the mapping and the implementation of the IP survey.
Yaretas – Stronger and larger alteration than New Gold’s Cerro Matta and Quebrada discovery 4km SE

• Cerro Matta Porphyry prospect best intercept at 2008 – 108m @ 0.4%Cu and 0.96g/t Au
• Quebrada High Sulphidation Au prospect best intercept at 2008 – 17m @ 1.98 from 25 shallow RC holes
Gold Iron porphyry–copper project

- Clearly visible phyllic alteration anomaly over an area at least 2000m x 600m
- Intruding tourmaline breccia pipes
  - high level and intense hydrothermal activity
- Large discrete alteration anomaly is a typical porphyry system with the alteration being dominantly quartz-sericite
- Numerous peripheral copper prospects
Gold Iron – Exploration background

- 8 holes drilled by Anglo American in 1988
  - Cuttings show significant pyrite mineralisation with minor chalcopyrite
  - Only tested the periphery of the alteration system with very shallow holes (60-100m)
- Alteration type at surface suggested any copper mineralisation will be developed at depth
- Initial 6 scout drill holes completed to determine if the system is mineralised
Copper Mineralisation Intersected in Every Drill hole

- Porphry copper mineralisation in the form of chalcopyrite intersected in all six completed holes of Condor Mines’ preliminary scout drilling programme at Gold Iron project.
- The holes intersected between 80m and 208m of disseminated chalcopyrite mineralisation with occasional molybdenite from below 100m.
- In summary, intercepts ranged from **30-50m of 200-500ppm Cu**, generally unclosed and increasing in tenor with depth.
- Best intercept of **18m @ 0.1% Cu** from **212-230m** within a **48m** intersection of **500ppm Cu**.
- These results demonstrate:
  - Gold Iron system is mineralised as a copper-molybdenum system
  - Mineralisation is unclosed in most drill holes
  - Alteration is changing from phyllic to more potassic with depth as per the classic porphyry model.
- Drilling to date has only tested the margins of the system, covering an area of 450mx250m of the +2km long alteration zone.
- Excellent potential to host economic mineralisation.
Summary

• Large exploration projects demonstrably mineralised

• Drill ready

• Located in world class mineralised provinces close to operating mines

• Gold Iron and Carachapampa projects drilled – highly encouraging results

• Aggressive exploration to deliver results to market regularly

• Projects with potential for very large mineral resources
Competent Persons Statement

- The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Carl Swensson, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Swensson has sufficient experience relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Swensson consents to the inclusion of this information in the form and context in which it appears.