

Form 603

Corporations Act
Section 671B

Notice of Initial Substantial Holder

To **The Directors, Condor Metals Limited** (ABN 36 128 512 907)

1. Details of substantial holder

Name **Ross Brown**

The holder became a substantial holder on **8th March, 2012**.

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of Securities		Voting power
Ordinary Fully Paid Shares	23,000,000		14.07%

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:

Date of acquisition	Relevant interest holder	Consideration	Class and number of securities
8 March 2012	Ross Brown	Acceptance of share bid for Inca Minerals Ltd	23,000,000 Fully Paid Ordinary

4. Details of present registered holders

Particulars of each relevant interest of the substantial holder in voting securities are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Ross Brown	Ross Brown	Ross Brown	DIRECT	ORDINARY	14.07%

5. Associates

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN / ARSN (if applicable)	Nature of Association
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Not Applicable

6. Addresses

The addresses of persons named in this form are:

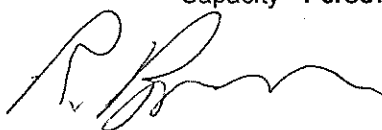
Name	Address
Ross Brown	205 Hamersley Road, Subiaco, WA 6008

Signature

Print name **Ross Brown**

Capacity **Personal Capacity**

Sign here



Date

12 March, 2012