

CONDOR GOLD PLC
Interim Report and Accounts
For the Six Months Ended 30 June 2015

CONDOR GOLD PLC

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FOR THE SIX MONTHS TO 30 JUNE 2015**

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CONDOR GOLD PLC

HIGHLIGHTS **FOR THE SIX MONTHS TO 30 JUNE 2015**

Condor Gold PLC (“Condor”, the “Company” or the “Group”), an AIM listed company presents its’ interim financial report.

Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEAs) on La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve of 6.9M tonnes at 3.0g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. for 7 years. The PEA for the open pit only scenario details 100,000 oz gold production p.a. for 8 years whereas the PEA for a combination of open pit and underground details 140,000 oz gold production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.1Mt at 4.0g/t for 2.32M oz gold and 2.66M oz silver at 6g/t to the CIM Code. Condor announces its interim results for the period ended 30th June 2015.

HIGHLIGHTS TO 30 JUNE 2015

Test work in support of the PFS has continued to advance in the first half of 2015:

- 1,952m drilling completed, excellent drill intercept of 7.6m at 10.2g/t gold outside the main pit extends a high-grade ore shoot to the south and to depth.
- Soil survey programme provides several additional exploration targets.
- Engaged Whittle Consulting to run Enterprise Optimisation software on the technical studies used within the PFS and PEAs.
- Applied for and received a Terms of Reference for an EIA Permit.
- Implementation of several of the IFC’s ESAP (Environmental and Social Action Plan) items.
- £2,410,675 at 30th June 2015 is sufficient to execute the current strategy

POST PERIOD HIGHLIGHTS

- Announced results of a 55km² soil survey programme, which targeted 6 areas on the 313km² La India project, several gold anomalies revealed.
- Structural report commissioned and new structural model underway.
- On 4th September 2015, the Company announced a Strategic Review and commencement of an offer period.

CONDOR GOLD PLC
CHAIRMAN'S STATEMENT
FOR THE SIX MONTHS TO 30 JUNE 2015

CHAIRMAN'S STATEMENT

Dear Shareholder,

I am pleased to present Condor's unaudited interim financial report for the 6 months ended 30th June 2015. An NI 43-101 technical report detailing a Pre-Feasibility Study ("PFS") and two Preliminary Economic Assessments ("PEAs") were posted on Condor's website on 21st December 2014. There have been no updates issued during the period to technical reports within the PFS or two PEAs on La India Project, Nicaragua.

The focus in the first half of 2015 has been on proving the exploration upside of La India Project through drilling and soil surveys, optimising the potential mining schedules, which will enhance NPVs and IRRs, and de-risking the Project from a permitting, land acquisition and social perspective.

On 4th September 2015, the Company announced a Strategic Review and commencement of an offer period. In the last 3 years the Company has operated in a chronic bear market. The gold price is down 41% from its all time high and the NYSE ARCA Gold Bugs Index (HUI), which represents junior gold companies, is down 72%. Investors have sold shares across the full spectrum of gold companies, irrespective of the fundamentals. Condor's share price has suffered accordingly even though La India Project, in the Board's view, is one of the most attractive resource/reserves due to the high average grade of 4.0g/t gold, low all in sustaining cash costs of under US\$700 per oz gold, low upfront capital costs, 100% ownership of the concessions and mining friendly jurisdiction.

Against this background and the lack of appetite for equity financing in the junior gold exploration sector, the Board has conducted an internal review of strategic options going forward. The Board has concluded that the equity required for the construction of a mine at La India Project, given the upfront capital cost of between US\$110M and US\$169M estimated in the PFS and PEAs would prove significantly dilutive to existing shareholders. Furthermore, there is no guarantee that either equity or debt financing for the construction of the mine and associated infrastructure can be secured on satisfactory terms. The Board's view is that the completion of a Definitive Feasibility Study ("DFS"), while adding value to the Project, would be unlikely to be fully recognised in the share price and in any case, in the event that the strategic review results in an eventual sale of the Company's business or assets or of the Company itself, the DFS would be substantially reviewed by any acquirer. Condor will continue with its strategy of de-risking the La India Project by applying for an EIA Permit and securing the rural land, while continuing to show the upside of the Project through a soil survey programme, a detailed structural geology study and completing an enterprise optimisation study on the reserves and resources in the PFS and PEAs.

One of the options being considered would be a possible offer for the Company. Another option is for a joint venture or sale of one or more of the Company's assets, including the independent mineral resource estimate in El Salvador of 13.1M tonnes at 2.6g/t containing 1.1M oz gold equivalent.

As a reminder, the PFS and PEAs on La India Project are available on the Company's website.

During the period, the exploration upside was successfully demonstrated by 1,952m drilling and the commencement of a 55km² soil survey programme. A drill intercept of 7.55m (6.2m true width) at 10.2g/t gold to the south of the La India open pit reserve of 675,000 oz gold at 3.0g/t has been successful in indicating an extension of high grade gold mineralisation 100m outside the pit shell adjacent to La India underground resource. This high-grade intercept demonstrates that the underground mining potential at La India may currently be significantly underestimated. The 55km² soil survey programme tested 6 areas on the 313km² La India Project targeting underground mining deposits. It has been successful in defining several new gold anomalies. Additional drill programmes are on hold until market conditions improve and the number of staff employed in Nicaragua has been reduced in order to conserve cash.

CONDOR GOLD PLC

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS TO 30 JUNE 2015

To enhance the financial and economic model within the PFS and PEAs, Condor retained the services of Whittle Consulting to perform an Enterprise Optimization analysis using the resources/reserves within the PFS and PEAs. This is an integrated analysis that considers the design criteria that impact the complete range of economic drivers of the Project, including mine sequencing, cut-off grade strategy, mill grind/recovery/throughput assumptions, stockpile management, operating costs and initial capital.

Condor has signed an agreement with ProNicaragua, which in the Board's view materially de-risks the permitting process and construction of a mine at Mina La India. ProNicaragua is the official investment and export agency of the Government of Nicaragua. It was created as a project of the United Nations Development Program www.pronicaragua.org. Condor has cultivated relations with ProNicaragua for over 3 years and has been instrumental in ProNicaragua presenting and supporting the mining industry at the Prospectors and Developers Association of Canada ("PDAC") annual conference in Toronto. The agreement with ProNicaragua allows for two lawyers working for ProNicaragua to be assigned to Condor on a full time basis to assist with permitting, land acquisition and other social areas.

In April, Condor submitted a 56 page report requesting the Terms of Reference ("TOR") for an Environmental Impact Assessment ("EIA") to the Ministry of Environment ("MARENA") as required for an Environmental Permit. The Environmental Permit is the key permit for mining in Nicaragua. Many other permits, e.g. a water permit, depend upon a positive EIA Report. It is really encouraging that MARENA issued the TOR for an EIA within 5 weeks. Under the local mining law Condor has to submit an application for EIA approval to MARENA within 6 months, by November 2015.

Condor has been working on a land acquisition programme for over 2 years and plans to acquire approximately 640 hectares of rural land for the production scenario in the PFS. ProNicaragua is assisting with a clean up of the land titles. Two independent valuations have been conducted and a strategy is being implemented to secure the rural land by paying 10% of the purchase price of the land to the landowners, who grant Condor an option to purchase the rural land. Securing freehold land over the project area will materially de-risk the Project.

The operating loss for the 6 month period was £1,454,872. The cash equivalents at 30th June 2015 were £2,410,675. There are currently 45,807,316 ordinary shares in issue.

The International Finance Corporation ("IFC"), the private sector investment body of the World Bank, is an 8.6% shareholder in the Company. Condor has to comply with the IFC Performance Standards, which are aimed at assuring the suitability of projects for direct financing. The IFC nominated Kate Harcourt to join the Board as a non-executive director in March 2015. A considerable amount of management time and money has been spent on implementing an Environmental and Social Action Plan. To give other shareholders a flavour of what is involved, Condor is committed to: 1) Develop an Environmental and Social Management System (ESMS) which includes the necessary management plans and standard operating procedures as part of the operational control of the Health Safety Environmental and Community Policy to address existing environmental, social and health and safety risks from current exploration activities. 2) Design and implement a surface and ground water participatory monitoring program to identify existing water quality and quantity conditions in the area to serve as baseline for the future ESIA, communicating these to the local population. 3) Update a Stakeholder Engagement Plan and Grievance Mechanism and develop a Communications Plan 4) Update the Land Use and Compensation Plan. 5) Develop/update a Human Resources Policy and develop a Security Policy and Code of Conduct for security personal. At the IFC's request, Condor has signed agreements, which cost the Company circa US\$100,000, with two Independent Environmental and Social Consultants ("IESC"), who will be conducting site visits in September 2015. The Company's implementation of the IFC's performance standards at La India Project is establishing an excellent base for the sustainability of a future mine and hopefully de-risks the Project for all shareholders.

On 24th August 2011, Condor announced the purchase of the 2km² Espinito Mendoza Concession for a consideration of US\$1,625,000 spread over 4 years, payable in cash and shares. The transaction requires Condor to complete 5,000m drilling, which Condor has not completed and for the seller of the Concession to provide clean title of the freehold land, which they have not provided and are unable to provide. Condor has paid US\$1,125,000 to date and is withholding the balance of US\$500,000 until this dispute is settled. SRK Consulting

CONDOR GOLD PLC

CHAIRMAN'S STATEMENT **FOR THE SIX MONTHS TO 30 JUNE 2015**

(UK) Limited has estimated an independent inferred mineral resource of 980,000 tonnes at 6.7g/t gold for 209,000 oz gold on the Espinito Mendoza Concession.

A hearing was held in Vancouver, Canada on 27th to 29th May 2015 regarding an on-going dispute between B2Gold Corporation, Royal Gold Inc and Condor Gold plc over a 3% NSR on 65km² of La India Concession. The judge's ruling has recently been received. To quote the Judge: "In conclusion, I declare that La India Gold S.A. holds La India concession subject to the royalty originally made between Minera de Occidente S.A. (now Triton, owned by B2Gold) as payor and Repadre Capital Corporation (now Royal Gold) as the present holder. The La India concession, to the extent that it corresponds on the ground with the original concession subject of the royalty agreement, is, by clause 2.7 of the letter agreement, subject to the obligations of the royalty agreement." Condor is taking legal advice in Canada, Nicaragua and the UK on the implementation and enforceability of a Canadian ruling on a Nicaraguan incorporated company.

The Company has established a Risk Committee, which comprises of non executive directors Roger Davey and Kate Harcourt.

The moratorium on all mining and exploration continues in the Republic of El Salvador ("El Salvador") where the Company has 90% of a JORC Code Mineral resource of 13.15 Mt at 2.6g/t for 1,120,000 oz gold equivalent.

The strategy for 2015/2016 is to continue to demonstrate the significant exploration upside of La India project through geological mapping, soil geochemistry surveys and the production of a detailed structural model. The commissioning of Whittle Consulting to run its Enterprise Optimisation Software on the existing resources/reserves and technical studies used in the PFS and PEAs should be announced shortly. The strategy of securing the rural land, applying for an EIA permit and implementing the IFC performance standards will all materially de-risk the Project and pave the way for Mina La India to become the next large commercial mine in Nicaragua. Drilling is postponed until market conditions improve. The local employee payroll has recently been cut by 30% and the Board of directors has accepted reduced remuneration. The cash position of £2.4M at the end of June 2015 is sufficient for the Company to execute the current strategy

Mark Child
Executive Chairman and CEO

8 September 2015

CONDOR GOLD PLC

OPERATIONS REPORT AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2015

NICARAGUA – OPERATIONS REPORT

LA INDIA PROJECT

Following completion of the PFS on 21st December 2014, the Company focus has shifted to the demonstration of the project upside, while removing or minimizing remaining risk elements. In addition to the soil geochemistry survey and drilling that took place during the period at La India, Condor has applied and received a terms of reference for an Environmental Impact Assessment Permit (EIA Permit), progressed a land acquisition program and enhanced the stakeholder engagement strategy and Communications Plan. The Company is also engaged in an Enterprise Optimization program in conjunction with Whittle Consulting of Australia.

Pre-Feasibility Study Update

There is no current plan to update the existing PFS in the near future, however, Condor has re-assessed the setback requirements, thus reducing the land needed for the base case PFS from 700 hectares to about 640 ha. In addition, the PFS identified a few locations where local features might have been affected. These have been corrected in the process of generating the supporting documents for the EIA. Taken in conjunction with the revised setbacks, the impact on project economics is expected to be neutral.

Enterprise Optimization

Condor has retained the services of Whittle Consulting to perform an Enterprise Optimization analysis of the PFS study and the PEA cases presented in the 43-101 Technical Report of December 2014. This is an integrated analysis that considers the design criteria that impact the complete range of economic drivers of the project, including mine sequencing, cutoff grade strategy, mill grind/recovery/throughput assumptions, stockpile management and initial capital. This work is underway at the time of writing this report.

Land Acquisition

Condor has embarked on the initial stages of acquiring the land needed for the La India open pit mine. Initial focus is on the rural lands that comprise the greatest portion of area. The Land Acquisition process starts with first contact with the landholders, a valuation of the properties, and negotiation of an Option to Purchase Agreement in order to lock down the area. Simultaneously the legal status of the land is investigated and any Titles that require clearance are cleared. The Company is currently preparing a formalised Land Acquisition and Resettlement Framework with an International Social Consultant.

Condor has made initial contact with all landholders in the area of interest with 98% of the landholders agreeing to a property valuation. All the valuation appraisals have been completed by a certified land valuer. Two experienced lawyers have been contracted through Nicaragua's internal investment agency ProNicaragua to investigate of the legal status of Land Titles and to manage the clearance of Titles through the Authorities.

EIA application

Condor has started work on an EIA Permit for the La India open pit mine in order to secure a mining permit from the Nicaraguan Government's Ministry of the Environment and Natural Resources (MARENA). The Company has already received the terms of reference for the EIA and is assembling the information based on the detailed work underpinning the PFS.

Once the EIA has been completed and revised by the Authorities it will be open to public consultation prior to any final revisions and approval. The Company is aiming to submit the EIA by November 2015.

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OPERATIONS REPORT AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2015

Social work

Condor recognises the significant social impact that a new mine will have on the local community, and is committed to working with the local community to make sure that the change will be a positive one.

During the first half of 2015 the Company has restructured and increased the Community Relations activity. A new Community and Social Relations (“CSR”) policy has been developed with guidance, and to the standards required by the IFC. The policy gives an emphasis to improved communication and transparency as the Company prepares for the public consultation period of the EIA. To achieve this the Company is in the process of constructing an Information Office located in La India Village to provide a focus for communication.

The policy identifies four main social areas to support: education, health, the Church and water. A Social Committee with the participation of relevant key stakeholders from the community has been set-up to ensure that the Community has an opportunity to have an input into how the social support budget is used. Moreover, Condor is working on creating alliances and promoting projects with higher impact and more beneficiaries.

Dave Crawford
Chief Technical Officer

Exploration Activity

Exploration activity has focussed on demonstrating the potential for expanding and extending future gold production beyond that envisaged in the La India Project PFS and PEA studies. The underground mining potential beneath the planned La India open pit has been tested, and exploration for evidence of undiscovered hidden deep-seated gold mineralisation beyond the core resource zone has advanced. During the first half of the year Condor completed exploration drilling to test the underground depth and strike extension potential of the flagship La India gold reserve, regional soil sampling over areas where the geological setting is prospective for the discovery of hidden deep-seated gold deposits, and follow-up drilling on the first two soil targets. In total the Company completed 7 diamond core drill holes for 1,952m of drilling, and collected 5,117 soil samples covering over 50km² area supplemented by 28 rock chip samples during the period.

Four diamond core drill holes for 1,324m were drilled to test for significant extensions of gold mineralisation at depth beneath, and at depth along strike to the south of the La India open pit reserve of 675,000 oz gold at 3.0g/t. The drilling aimed to establish if there is potential to expand the current combined inferred and indicated underground mineral resource of 1.8Mt at 5.0g/t for 294,000 oz gold. One very successful intercept of 7.55m (6.2m true width) at 10.2g/t gold at a vertical depth of 260m below surface extended the known high-grade gold mineralisation at La India a further 50m along strike to the south and 60m deeper, confirming that high-grade gold mineralisation remains open along strike to the south at depth. This drill intercept was particularly significant as there is no evidence of gold mineralisation at surface above this intercept, demonstrating that hidden deep-seated high-grade gold mineralisation does occur at La India. This is encouraging for the Company’s regional exploration programme which targets similar hidden gold deposits.

A regional soil geochemistry survey designed to look for high-level hydrothermal pathfinder elements above hidden deep-seated epithermal gold mineralisation was initiated in January, and completed post-period in August. The fine-fraction B-horizon soil was analysed for 53 elements at ultra-trace detection limits using ACME Laboratories in Vancouver’s standard ICP-MS method. This method was selected based on the results of a 214 sample orientation survey completed last year in which different soil horizons and different analytical methods were compared. Including orientation survey samples and samples collected post-period the B-horizon soil ultra-trace geochemistry survey database currently comprises 5,767 samples over a 55km² area covering six exploration areas selected during a District-scale prospectivity exercise undertaken by Condor geologists in 2013 and refined in 2014. The soil survey areas were selected by integrating geophysics, surface geology and the existing exploration data. The selected areas have geological structural setting conducive to the transport and deposition of gold-bearing hydrothermal fluids, and surface geology characteristics of a high-level setting above the boiling zone where epithermal gold deposition is most likely to occur.

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OPERATIONS REPORT AND PROJECT OVERVIEW **FOR THE SIX MONTHS TO 30 JUNE 2015**

Interpretation of the soil geochemistry has improved the geological bedrock map through the definition of felsic, intermediate and mafic geochemical signatures, and identified alteration and mineralisation trends in areas where outcrop of mineralisation is sparse and field observations of structural trends inconclusive. For example dispersed and isolated gold outcrop occurrences at the Tatascame area, located 6km northeast of the La India open pit mineral reserve, show a clear linear soil anomaly with a northwest-southeast orientation which appears to be a strike continuation of the Andrea Vein, extending the Andrea hydrothermal conduit from a 2km long vein to a 4 to 7km long corridor. Similarly soil geochemistry demonstrates that hydrothermal activity on the structure that hosts the 400m long Cristalito Resource of 202kt at 5.27g/t for 34k oz gold actually extends for at least 1200m.

Follow-up exploration on the soil anomalies commenced. Two soil anomalies identified on the La Mojarra area where drill-tested by three drill holes for 628m drilling. The drilling tested the El Carrizal and Cerro El Pilon soil anomalies, located approximately 1.7km to the south and south-east respectively of La India open pit mineral reserve. Both sites returned high-level epithermal alteration and barren calcite veining at depths of up to 200m below surface at both localities. This suggests that any gold mineralisation would be deeper and therefore beyond the target depth of the current exploration programme in these two targets.

New Concession Acquisition

On the 23rd June Condor was granted the Tierra Blanca 25 year exploration and mining Concession. This new concession adds an additional 32 km² to the western side of the La India Project concession package, increasing the La India Project to a 313km² area. The Tierra Blanca Concession is a greenfield exploration area with a highly prospective geological setting, covering a caldera complex within a broad epithermal gold mineralisation corridor that runs for 75km from the La India gold District to Nicaraguan producer B2Gold's Villa Nueva Project.

Luc English
Exploration Manager

El Salvador Operations Update

Condor has continued to maintain a presence in El Salvador whilst the Government continues the suspension of metallic mining and exploration activity that has been in effect since 2007. The Company recognises that resolution of the situation lies with the Central Government, and Condor has maintained a continuous active dialogue and played a leading role in lobbying the Government in favour of a resumption of mining activity.

The wholly-owned El Salvador-registered subsidiary company, Minerales Morazon SA de CV has been kept fully registered and legally solvent in order to protect Condor's claims over the suspended licences and also to be ready to benefit from other prospective areas that are likely to become available should the Government elect to support metallic mining in the future.

Anti-mining NGOs continue to call for a law that bans metallic mining despite the findings of a Government initiated "Strategic Environmental Evaluation on the Metallic Mining in El Salvador" which recommended that the Government either allow mining with strict government controls or pay indemnity to the companies who have invested in exploration. The previous and current Legislative Assemblies have opted to research more on mining and have not yet proposed a law banning mining.

Jose Mario Gonzalez Granados
Country Administration Manager El Salvador

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2015

CURRENT CONCESSION HOLDINGS

Nicaragua Projects

Project	Concession	Ownership	Expiry Date	Area (km²)
La India Project	La India	100% Owned	January 2027	68.50
	Espinito Mendoza	100% Owned	November 2026	2.00
	Cacao	100% Owned	January 2032	11.90
	Santa Barbara	100% Owned	April 2034	16.20
	Real de la Cruz	100% Owned	January 2035	7.66
	Rodeo	100% Owned	January 2035	60.40
	La Mojarra	100% Owned	June 2029	27.00
	La Cuchilla	100% Owned	August 2035	86.39
	El Zacatoso	100% Owned	October 2039	1.00
	Tierra Blanca	100% Owned	June 2040	32.21
	Subtotal			313.26
Boaco	Rio Luna	100% Owned	June 2035	43.00
RACCN	Estrella	100% Owned	April 2035	18.00
Nueva Segovia	Potrerrillos	100% Owned	December 2031	12.00
La Libertad-Santo Domingo District	Cerro Quiroz	20% Owned	April 2035	22.50
TOTAL				408.76

All concessions in Nicaragua are combined exploration and exploitation concessions.

El Salvador Projects

Project	Concession	Ownership	Expiry Date*	Area (km²)
La Calera	La Calera	100% Owned	under moratorium	42.00
El Pescadito	El Pescadito	100% Owned	under moratorium	50.00
	Carolina	100% Owned	under moratorium	40.50
	El Gigante	100% Owned	under moratorium	42.50
TOTAL				175.00

*All exploration and mining licences in El Salvador are currently under El Salvador's moratorium on mining and exploration activity. Condor owns 90% interest in El Salvador (remaining 10% gifted to the Condor Resources El Salvador Charitable Foundation).

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2015

CURRENT GLOBAL CIM/JORC CODE MINERAL RESOURCE

The following Mineral Resource estimations have been reported by independent geologists in accordance with the terms and definitions of the CIM/JORC Code. The Mineral Resource Estimations for Nicaragua were completed by SRK Consulting (UK) Ltd. and for El Salvador by Geosure Exploration and Mining Solutions (La Calera and part of Pescadito) and Ravensgate Resources (part of Pescadito).

	Tonnes (kt)	Gold Grade (g/t)	Gold Contained (koz)	Silver Grade (g/t)	Silver Contained (koz)	Gold Equivalent Grade (g/t)	Gold Equivalent Contained (koz)	Attributable Contained (koz)	CIM/JORC Category
<i>Nicaragua Projects (100% Condor owned)</i>									
La India	9,600	3.5	1,083	6	1,792	3.6	1,110	1,110	Indicated
Project	8,500	4.5	1,233	7	865	4.6	1,246	1,246	Inferred
Total	18,100	4.0	2,316	6	2,656	4.1	2,356	2,356	Ind + Inf
Rio Luna	694	3.5	80	56	500	4.4	86	86	Inferred
Total	18,800	4.0	2,395	7	3,158	4.1	2,442	2,442	Ind+Inf
<i>El Salvador Projects (90% Condor owned)</i>									
Pescadito	7,100	1.9	434	97	22,100	3.4	764	688	Inferred
La Calera	6,000	1.6	313	-	-	1.6	317	285	Inferred
Total	13,100	1.8	747	53	22,380	2.6	1,081	964	Inferred
Grand Total	31,900	3.1	3,142	30	25,530	3.5	3,523	3,415	Inferred

Note that tonnage is rounded to nearest 10,000t, gold grade is rounded to nearest 0.1 g/t, silver and gold equivalent grade to nearest 1g/t, contained gold and gold equivalent to nearest 1,000oz and contained silver to nearest 10,000oz. Gold equivalent is calculated using silver:gold ratio of 67:1. Attributable gold is calculated as 90% interest in El Salvador licences (remaining 10% gifted to the Condor Resources El Salvador Charitable Foundation).

CURRENT LA INDIA PROJECT CIM CODE MINERAL RESOURCE

The following Mineral Resource estimations detail Condor's CIM compliant Mineral Resource Statement as at 30th September 2014 for the La India Project, as signed off by Ben Parsons of SRK Consulting (UK) Ltd, a Competent Person as defined by the CIM Code.

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2015

Table 1. CIM Compliant Mineral Resource Statement as at 30 September 2014 for the La India Project (SRK Consulting (UK) Ltd.).**SRK MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of 30 September 2014** ^{(4),(5),(6)}

Category	Area Name	Vein Name	Cut-Off	Gold			Silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	8,267	3.1	832	5.5	1,462
		La India/ California ⁽²⁾	2.0 g/t (UG)	706	4.9	111	10.6	240
	America veinset	America Mine	0.5 g/t (OP)	114	8.1	30	4.9	18
		America Mine	2.0 g/t (UG)	470	7.3	110	4.7	71
Inferred	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	895	2.4	70	4.3	122
		Teresa ⁽³⁾	0.5 g/t (OP)	4	6.6	1		
		La India/ California ⁽²⁾	2.0 g/t (UG)	1,107	5.1	182	11.3	401
		Teresa ⁽²⁾	2.0 g/t (UG)	82	11.0	29		
		Arizona ⁽³⁾	1.5 g/t	430	4.2	58		
		Agua Caliente ⁽³⁾	1.5 g/t	40	9.0	13		
	America veinset	America Mine	0.5 g/t (OP)	677	3.1	67	5.5	120
		America Mine	2.0 g/t (UG)	1,008	4.8	156	6.8	221
		Guapinol ⁽³⁾	1.5 g/t	751	4.8	116		
	Mestiza veinset	Tatiana ⁽³⁾	1.5 g/t	1,080	6.7	230		
		Buenos Aires ⁽³⁾	1.5 g/t	210	8.0	53		
		Espenito ⁽³⁾	1.5 g/t	200	7.7	50		
	Central Breccia	Central Breccia ⁽¹⁾	0.5 g/t (OP)	922	1.9	56		
	San Lucas	San Lucas ⁽³⁾	1.5 g/t	330	5.6	59		
	Cristalito-Tatescame	Cristalito-Tatescame ⁽³⁾	1.5 g/t	200	5.3	34		
El Cacao	El Cacao ⁽³⁾	1.5 g/t	590	3.0	58			

(1) The La India, America and Central Breccia pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 91% for gold, based on assumptions provided by the Company Marginal costs of USD19.2/t for processing, USD5.63/t G&A and USD2.47/t for mining, slope angles defined by the Company Geotechnical study which range from angle 46 - 48°.

(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.0/t for processing, USD10.0/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.

(4) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc

(5) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

(6) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2015

Table 2. Summary of La India Project Mineral Resource Statement as of 30 September 2014 (SRK Consulting (UK) Ltd.).

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEINSET as of 30 September 2014								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Subtotal Areas	La India veinset	0.5g/t (OP)	8,267	3.1	832	5.5	1,462
			2.0 g/t (UG)	706	4.9	111	10.6	240
		America veinset	0.5g/t (OP)	114	8.1	30	4.9	18
			2.0 g/t (UG)	470	7.3	110	4.7	71
Inferred	Subtotal Areas	La India veinset	0.5g/t (OP)	899	2.5	71	4.3	122
			2.0 g/t (UG)	1,189	5.5	211	11.3	401
			1.5 g/t	470	4.7	71		
		America veinset	0.5g/t (OP)	677	3.1	67	5.5	120
			2.0 g/t (UG)	1,008	4.8	156	6.8	221
			1.5 g/t	751	4.8	116		
		Mestiza veinset	1.5 g/t	1,490	7.0	333		
		Central Breccia	0.5g/t (OP)	922	1.9	56		
Other veins	1.5 g/t	1,120	4.2	151				

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2015

Table 3. Summary of La India Project Mineral Resource Statement as of 30 September 2014 (SRK Consulting (UK) Ltd.)

SRK MINERAL RESOURCE STATEMENT as of 30 September 2014 ^{(4),(5),(6)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)	Ag (Koz)
Indicated	Grand total	All veins	0.5g/t (OP) ⁽¹⁾	8,382	3.2	862	5.5	1480
			2.0 g/t (UG) ⁽²⁾	1,176	5.9	221	8.2	312
			Subtotal Indicated	9,557	3.5	1,083	5.8	1792
Inferred	Grand total	All veins	0.5g/t (OP) ⁽¹⁾	2,498	2.4	194	4.8 ⁽⁷⁾	242
			2.0 g/t (UG) ⁽²⁾	2,197	5.2	366	8.8	622
			1.5 g/t ⁽³⁾	3,831	5.4	671		
			Subtotal Inferred	8,526	4.5	1,231	7.1 ⁽⁸⁾	865

(1) The La India, America and Central Breccia pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Metallurgical recovery assumptions of 91% for gold, based on assumptions provided by the Company Marginal costs of USD19.2/t for processing, USD5.63/t G&A and USD2.47/t for mining, slope angles defined by the Company Geotechnical study which range from angle 46 - 48°.

(2) Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1500 per ounce of gold and gold recoveries of 93 percent for resources, costs of USD19.0/t for processing, USD10.0/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.

(4) Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Gold plc

(5) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101.

(6) SRK Completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

(7) Back calculated silver grade based on a total tonnage of 1,576 Kt as no silver estimates for Central Breccia (922 Kt).

(8) Back Calculated silver grade based on total tonnage of material estimated for silver of 3,7731 Kt, for veins where silver assays have been recorded in the database

CONDOR GOLD PLC

CONCESSION DATA
FOR THE SIX MONTHS TO 30 JUNE 2015

CURRENT LA INDIA PROJECT CIM CODE MINERAL RESERVE

Table 3. La India Open Pit Mineral Reserve Estimate for La India Project Mineral Resource Statement as of 21 December 2014 (SRK Consulting (UK) Ltd.).

Mineral Reserve Class	Diluted Tonnes	Diluted Grade		Contained Metal	
	(Mt dry)	(g/t Au)	(g/t Ag)	(koz Au)	(koz Ag)
Proven	-	-	-	-	-
Probable	6.9	3.0	5.3	675	1,185
Total	6.9	3.0	5.3	675	1,185

**Open pit mineral reserves are reported at a cut-off grade of 0.75 g/t Au assuming: metal price of USD 1,250 per ounce gold, processing cost of USD 20.42 per tonne milled, G&A cost of 5.63 USD per tonne milled, 10 USD/oz Au selling cost, 3% royalty on sales and a processing recovery of 91%.*

CURRENT RIO LUNA CONCESSION CIM CODE MINERAL RESOURCE

The following JORC compliant Mineral Resource and Reserve estimates contained within Condor Gold PLC's 100%-owned Rio Luna Concession is signed off by Ben Parsons of SRK Consulting (UK) Ltd., a Competent Person as defined by the CIM Code.

Table 4. JORC Compliant Mineral Resource Statement as at 28 November 2011 for the Rio Luna Concession (SRK Consulting (UK) Ltd.).

SRK Mineral Resource Statement, Rio Luna Deposit, 28 th November 2011							
Category	Vein Name	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (oz)	Tonnes (kt)	Silver Grade (g/t)	Contained Silver (oz)
Inferred	El Paraiso	395	4.01	52,000			
Inferred	El Rodeo	20	2.66	2,000			
Inferred	San Andreas	280	2.88	26,000	26	56	500,000
Inferred	Subtotal	695	3.50	80,000	26	56	500,000

Mineral Resources are reported at a cut-off grade of 1.5 g/t. Cut-off grades are based on a price of US\$1200 per ounce of gold and gold recoveries of 90 percent for resources, without considering revenues from other metals. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Condor Resources plc.

CONDOR GOLD PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 30 JUNE 2015

	Six months to 30.06.15 unaudited £	Six months to 30.06.14 unaudited £
Revenue	-	-
Net loss arising on foreign translations	(1,095,582)	(841,838)
Administrative expenses	(362,803)	(728,017)
Operating loss	<u>(1,458,385)</u>	<u>(1,569,855)</u>
Finance income	3,513	1,360
Net gain on financial assets at fair value through profit and loss account	-	-
Loss before income tax	<u>(1,454,872)</u>	<u>(1,568,495)</u>
Income tax expense	-	-
Loss for the period	<u>(1,454,872)</u>	<u>(1,568,495)</u>
Other comprehensive income/(loss):		
Currency translation differences	<u>(90,509)</u>	<u>383,810</u>
Other comprehensive income/(loss) for the period	<u>(90,509)</u>	<u>383,810</u>
Total comprehensive income/(loss) for the period	<u>(1,364,363)</u>	<u>(1,952,305)</u>
Income/(loss) attributable to:		
Non-controlling interest	(30)	(3,643)
Owners of the parent	<u>(1,454,842)</u>	<u>(1,564,852)</u>
	<u>(1,454,872)</u>	<u>(1,568,495)</u>
Total comprehensive income/(loss) attributable to:		
Non-controlling interest	699	2,716
Owners of the parent	<u>(1,365,062)</u>	<u>(1,955,021)</u>
	<u>(1,364,363)</u>	<u>(1,952,305)</u>
Loss per share expressed in pence per share:		
Basic and diluted (in pence)	Note 5 <u>(3.62)</u>	<u>(4.20)</u>

CONDOR GOLD PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	30.06.15 unaudited £	31.12.14 £	30.06.14 unaudited £
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	339,212	321,558	275,908
Intangible assets	17,326,980	16,607,111	14,487,133
	<u>17,666,192</u>	<u>16,928,669</u>	<u>14,763,041</u>
CURRENT ASSETS			
Trade and other receivables	1,214,423	967,416	846,450
Financial assets at fair value through profit and loss	-	-	-
Cash and cash equivalents	2,410,675	4,761,128	754,938
	<u>3,625,098</u>	<u>5,728,544</u>	<u>1,601,388</u>
TOTAL ASSETS	<u>21,291,290</u>	<u>22,657,213</u>	<u>16,364,429</u>
LIABILITIES:			
CURRENT LIABILITIES			
Trade and other payables	569,557	571,117	700,113
	<u>-</u>	<u>-</u>	<u>-</u>
NON-CURRENT LIABILITIES			
Other payables	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>569,557</u>	<u>571,117</u>	<u>700,113</u>
NET CURRENT ASSETS	<u>3,055,541</u>	<u>5,157,427</u>	<u>901,275</u>
NET ASSETS	<u>20,721,733</u>	<u>22,086,096</u>	<u>15,664,316</u>
SHAREHOLDERS' EQUITY			
Called up share capital	9,161,463	9,161,463	7,664,792
Share premium	27,442,728	27,442,728	22,228,265
Legal reserves	71	71	71
Exchange difference reserve	800,985	710,476	(8,828)
Share options reserve	3,236,680	3,236,680	2,551,670
Retained earnings	(19,920,194)	(18,465,322)	(16,771,654)
	<u>20,721,733</u>	<u>22,086,096</u>	<u>15,664,316</u>
TOTAL EQUITY ATTRIBUTABLE TO:			
Non-controlling interest	(72,518)	(73,187)	(66,701)
Owners of the parent	20,794,251	22,159,283	15,731,017
	<u>20,721,733</u>	<u>22,086,096</u>	<u>15,664,316</u>

CONDOR GOLD PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2015

	Share Capital	Share premium	Legal reserve	Exchange difference reserve	Share option reserve	Retained earnings	Total	Non Controlling Interest	Total Equity
	£	£	£	£	£	£	£	£	£
At 31 December 2013	7,664,792	22,228,265	71	371,053	2,551,670	(15,130,353)	17,685,498	(68,877)	17,616,621
Comprehensive income:									
Loss for the year	-	-	-	-	-	(3,257,812)	(3,257,812)	(4,351)	(3,262,163)
Other comprehensive income:									
Currency translation differences	-	-	-	335,453	-	-	335,453	41	335,494
Total comprehensive income	7,664,792	22,228,265	71	706,506	2,551,670	(18,388,165)	14,763,139	(73,187)	14,689,952
New shares issued	1,496,671	5,214,463	-	-	-	-	6,711,134	-	6,711,134
Share based payment	-	-	-	-	685,010	-	685,010	-	685,010
At 31 December 2014	9,161,463	27,442,728	71	706,506	3,236,680	(18,388,165)	22,159,283	(73,187)	22,086,096
Comprehensive income:									
Loss for the year	-	-	-	-	-	(1,454,842)	(1,454,842)	(30)	(1,454,872)
Other comprehensive income:									
Currency translation differences	-	-	-	89,810	-	-	89,810	699	90,509
	9,161,463	27,442,728	71	796,316	3,236,680	(19,843,007)	20,794,251	(72,518)	20,721,733
New shares issued	-	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-	-
At 30 June 2015	9,161,463	27,442,728	71	796,316	3,236,680	(19,843,007)	20,794,251	(72,518)	20,721,733

CONDOR GOLD PLC

CONSOLIDATED CASH FLOW STATEMENT
AS AT 30 JUNE 2015

	Six months to 30.06.15 unaudited £	Six months to 30.06.14 unaudited £
Cash flows from operating activities		
Loss before tax	(1,454,872)	(1,568,495)
Depreciation charges	1,035	5,914
Profit/(loss) on sale of tangible fixed assets	-	-
Impairment charge of intangible fixed assets	17,017	16,404
Finance income	(3,513)	(1,360)
	<u>(1,440,333)</u>	<u>(1,547,537)</u>
(Increase)/decrease in trade and other receivables	(247,007)	132,265
Increase/(decrease) in trade and other payables	(1,560)	49,896
Income tax paid	-	-
	<u>(1,688,900)</u>	<u>(1,365,376)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,112,030)	(512,587)
Purchase of tangible fixed assets	(27,720)	(3,150)
Interest received	3,513	1,360
	<u>(1,136,237)</u>	<u>(514,377)</u>
Net cash absorbed in investing activities	<u>(1,136,237)</u>	<u>(514,377)</u>
Cash flows from financing activities		
Issue of shares	-	-
	<u>-</u>	<u>-</u>
Net cash absorbed in financing activities	<u>-</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents	(2,825,137)	(1,879,753)
Cash and cash equivalents at beginning of period	4,761,128	2,268,470
Exchange losses on cash and bank	474,684	366,222
	<u>2,410,675</u>	<u>754,939</u>

CONDOR GOLD PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2015

1. COMPLIANCE WITH ACCOUNTING STANDARDS

Basis of preparation

This financial information has been prepared in accordance with IAS 34 “Interim financial reporting” as adopted by the European Union. The standards have been applied consistently. The statutory accounts for the year ended 31 December 2014, which have been filed with the Registrar of Companies, were prepared under IFRS and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies preparing their account under IFRS. The auditors reported on those accounts; their Audit Report was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 2006.

The Interim Report is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

The Interim Report for the six months ended 30 June 2015 was approved by the Directors on 08 September 2015.

The directors consider the going concern basis to be appropriate based on cash flow forecasts and projections and current levels of commitments, cash and cash equivalents.

The comparative period presented is that of the six months ended 30 June 2014. The directors are of the opinion that due to the nature of the group’s activities and the events during that period these are the most appropriate comparatives for the current period.

Copies of the Interim Report are available from the Company’s website www.condorgoldplc.com.

2. ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2015 has been prepared on the basis of the accounting policies set out in the most recently published financial statements for the Group for the year ended 31 December 2014, which are available on the Company’s website www.condorgoldplc.com, as the company does not anticipate the addition of new standards to the Group’s results for the year ended 31 December 2015.

3. REVENUE AND SEGMENTAL REPORTING

The Group has not generated any revenue during the period.

The Group’s operations are located in England, El Salvador and Nicaragua.

The following is an analysis of the carrying amount of segment assets, and additions to plant and equipment, analysed by geographical area in which the assets are located.

The Group’s results by reportable segment for the period ended 30 June 2015 are as follows:

	UK 2015 £	El Salvador 2015 £	Nicaragua 2015 £	Consolidation 2015 £
RESULTS				
Operating (loss)	(1,167,673)	(337)	(290,375)	(1,458,385)
Interest income	3,480	33	-	3,513
Income tax expense	-	-	-	-

CONDOR GOLD PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS TO 30 JUNE 2015

3. REVENUE AND SEGMENTAL REPORTING - continued

Assets

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK 2015 £	El Salvador 2015 £	Nicaragua 2015 £	Consolidation 2015 £
ASSETS				
Total assets	<u>2,733,640</u>	<u>4,724,391</u>	<u>13,833,259</u>	<u>21,291,290</u>
	UK 2015 £	El Salvador 2015 £	Nicaragua 2015 £	Consolidation 2015 £
LIABILITIES				
Total liabilities	<u>(417,064)</u>	<u>-</u>	<u>(152,493)</u>	<u>(569,557)</u>

The Group's results by reportable segment for the period ended 30 June 2014 are as follows:

	UK 2014 £	El Salvador 2014 £	Nicaragua 2014 £	Consolidation 2014 £
RESULTS				
Operating (loss)	(666,856)	(36,448)	(866,551)	(1,569,855)
Interest income	1,339	21	-	1,360
Income tax expense	-	-	-	-

Assets

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK 2014 £	El Salvador 2014 £	Nicaragua 2014 £	Consolidation 2014 £
ASSETS				
Total assets	<u>775,456</u>	<u>4,270,797</u>	<u>11,318,176</u>	<u>16,364,429</u>
	UK 2014 £	El Salvador 2014 £	Nicaragua 2014 £	Consolidation 2014 £
LIABILITIES				
Total liabilities	<u>(635,335)</u>	<u>(500)</u>	<u>(64,278)</u>	<u>(700,113)</u>

CONDOR GOLD PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2015

4. TAXATION

There is no current tax charge for the period. The accounts do not include a deferred tax asset in respect of carry forward unused tax losses as the Directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

5. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

A reconciliation is set out below:

	Six months to 30.06.15	Six months to 30.06.14
Basic EPS		
Loss for the period	(1,454,872)	(1,568,495)
Weighted average number of shares	40,183,746	37,339,399
Loss per share (in pence)	<u>(3.62)</u>	<u>(4.20)</u>

In accordance with IAS 33, as the Group has reported a loss for the period, diluted earnings per share are not included.

6. CALLED-UP SHARE CAPITAL

	30.06.15	30.06.14
	£	£
Allotted and fully paid		
Ordinary shares 45,807,316 of 20p each (30.06.14: 38,323,960 of 20p each)	<u>9,161,463</u>	<u>7,664,792</u>

7. RELATED PARTY TRANSACTIONS

During the half year the company received consultancy advice from the following related parties:

Company	Related party	30.06.15		30.06.14	
		Payments	Outstanding balance	Payments	Outstanding balance
		£	£	£	£
Axial Associates Limited	Mark Child	25,000	-	25,000	-
Burnbrae Limited	Jim Mellon	12,500	-	12,500	-
	Peter Flindell	39,987	-	-	-

8. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

There are no seasonal factors which affect the trade of any company in the group.