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Condor Resources plc ("Condor" or "the Company")

Resources Upgrade

Condor's JORC Code Compliant Resources exceeds 500,000 ounces of gold and 20 million ounces of silver with the delineation of a maiden resource at the El Gigante Prospect, El Salvador. The El Gigante mineralized structure remains open at depth and along strike in both directions.

Maiden Resource for the El Gigante Prospect

Condor Resources plc (AIM: CNR) announces a maiden resource calculation of 39,000 ounces of gold and 1,700,000 ounces of silver at its El Gigante Prospect ("El Gigante") in El Salvador. Further to the Exploration Update announced on 11 December 2007, this represents an increase of approximately 8% in the Company's global resource base.

Condor's Independent Resource Consultant, Geosure Exploration and Mining Solutions ("Geosure"), have completed a maiden resource calculation, subsequent to a field visit in late 2007, and reported an Inferred Resource at El Gigante as defined by JORC Code categories. The El Gigante Inferred Resource at 0.4 g/t gold at a bottom cut is stated by Geosure as:

Resource Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Silver Grade (g/t)	Contained Silver (oz)
Inferred	610,000	2.0	39,000	87.0	1,700,000

Geosure have completed modelling of the El Gigante data to provide the resource statement to current JORC standards. Geosure noted in their report:

"El Gigante contains a JORC Code compliant Inferred Resource of 610,000 tonnes at 2.0g/t gold for 39,000 ounces of gold and 87g/t silver for 1.7 million ounces of silver. At a silver price of US\$15/oz and gold price of US\$850/oz, this equates to a resource of 610,000 tonnes at a 'gold equivalent' grade of 3.5g/t Au for 68,600 ounces."

El Gigante forms part of the El Pescadito Project which encompasses three contiguous licences. The El Pescadito Project has two prospects with reported JORC Code compliant resources adjacent to El Gigante. The maiden El Gigante resource calculation brings the combined resource within the El Pescadito Project area to 345,500 oz gold and 20 million oz silver, thereby enhancing the possibility of a centralised mill and plant fed by a number of nearby prospects.

The company's global resources now stand at some 506,104 ounces of gold and 20.1 million ounces of silver:

Prospect	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Silver Grade (g/t)	Contained Silver (oz)	JORC Category
Loma del Caballo	2,517,300	1.44	116,500	39.00	3,200,000	Inferred
Divisidero	2,748,200	2.70	238,000	171.00	15,100,000	Inferred
El Gigante	610,000	2.00	39,000	87.00	1,700,000	Inferred
La Calera	1,692,000	2.07	112,604	1.79	97,373	Inferred
Total	7,567,500	2.08	506,104	82.50	20,097,373	Inferred

Successful infill trenching over the main mineralized zone at a 40 metre spacing and along strike at 80 metre spacing has allowed the calculation of the maiden resource at El Gigante.

Gold mineralization, complimenting previous drilling results received by Intrepid Minerals Corp. of Canada, is now defined over a 600 metre strike length on the main vein system. Outcropping quartz veins have been traced a further 600 metres along strike, and field work including infill and step-out trenching at 80 metre centres continues to define the structure which remains open in all directions. Anomalous results produced by the infill trenching (based on a 0.5g/t gold cut off) include:

- 6 metres at 2.12g/t gold, 9.17g/t silver
- 3 metres at 2.71g/t gold, 126.94g/t silver
- 6 metres at 1.35g/t gold, 100.12g/t silver
- 4 metres at 3.37g/t gold, 174.57g/t silver

Condor Chief Executive, Mr. Nigel Ferguson, commented:

“The independent results for El Gigante confirm our beliefs in the possibilities of this obviously well mineralised structure. Statistical analysis of the assay data suggests that average gold grades increase from 1.5g/t at surface to greater than 5g/t gold at 100 metres depth within the historical workings. Significant silver credits are also being returned and we believe that resource ounces will be increased significantly at this project once drilling commences.”

Condor requires environmental permits issued by El Salvador’s Ministry of Natural Resources (“MARN”) in order to commence drilling on three of its four licences including El Gigante. Applications have been submitted to MARN, and the Company is currently awaiting the issue of the permits.

Qualified Person’s Declaration

The information in this announcement that relates to Exploration Results is based on information compiled by and reviewed by Nigel Ferguson, CEO, who is a Member of the Australian Institute of Mining and Metallurgy and a geologist with over 23 years of experience in the exploration and definition of precious and base metal Mineral Resources and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the type of activity which he is undertaking to qualify as a Qualified Person as defined in the March 2006 Edition of the AIM Guidance Note for Mining, Oil and Gas Companies. He consents to the

inclusion in the report of the matters based on his information in the form and context in which they appear and confirms that this information is accurate and not false or misleading.

- Ends -

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Chain of Custody

Condor enforces a strict chain of custody, with all field samples being collected under the supervision of a qualified senior geologist. Samples are sealed in larger bags and kept under lock and key until being delivered to CAS Laboratories, Honduras for completion of final assay determinations. An approximate total of 10% of the samples returning significant assay results have their pulps forwarded to BSI Inspectorate Laboratories, in Sparks, Nevada, USA for repeat assay determinations as part of the companies QAQC procedure.

Resource Calculation Notes

The reported tonnages and grades are in accordance with the guidelines and recommendations of the JORC Code. Drill data is from diamond drilling. Drill samples were half core. Drill sample assay determinations were carried out by BSI Inspectorate of Nevada, USA, while trench sample assay determinations were carried out by CAS Laboratories of Honduras. Gold determinations were by Fire Assay 30g with Atomic Absorption finish; silver determinations were by wet chemical methods with and Atomic Absorption finish. Modelling was completed using Surpac Vision 5.2D Mining Software. Domaining was performed based on geology and Au grade (0.4g/t gold bottom cut-off). Only mineralization that showed continuity along strike of more than 2 sections was domained. Ag results were analysed on the basis of the wireframes created to domain Au samples. El Gigante sample data displayed a distribution that appeared to be log normal. Ordinary Kriging (OK) was considered an appropriate method of estimation for the dataset. Variography was completed on uncomposited domained sample data with a top cut set at 15g/t Au (Coe. of Var =1). Ordinary Kriging estimates were made for Au and Ag, with visual inspections of the grade estimate along with statistical analysis used to validate the block model.

Calculation of "Gold Equivalent"

Gold Equivalent Grades were calculated in this report by applying a gold:silver price ratio of 56:1 to gold and silver assay results. The gold equivalent grades are therefore calculated by the following formula: Gold Equivalent Grade = Gold Grade + (Silver Grade divided by 56).

About Condor Resources Plc:

Condor Resources Plc was admitted to AIM on 31st May 2006 raising £4.9m. Condor is a mineral exploration company focused on El Salvador and Nicaragua. The Company has 100% ownership of four licences and is applying for two further 100% owned licences contained in three project areas in El Salvador. Condor also has four 100% owned licences and the option to earn an 80% interest in a further four licences contained within four project areas in Nicaragua.

An independent competent person's report prepared by Ravensgate and included in the Company's Admission Document combined with a subsequent mineral resource calculation statement in December 2006 reported Inferred

Mineral Resources, as defined by the JORC Code standard of some 467,104 oz gold and 18.4Moz silver within two project areas in El Salvador. In January 2008 an independent competent person's report prepared by Geosure on a mineral resource calculation of 39,000 oz gold and 1.7 Moz silver at the El Gigante prospect, has raised the combined global resource estimates as defined by JORC Code standards to some 506,104 oz gold and 20.1 Moz silver within two project areas.

The Company's objective is to prove up significant gold and silver resources of between 1 to 2 million ounces of gold and 30 to 50 million ounces of silver to JORC reportable standards by the 31st May 2008. The Company intends to continue to drill test targets within its Project areas. The drilling programme is planned to be between 20,000m and 40,000m of combined reverse circulation and diamond drilling. The drilling in El Salvador is expected to commence upon granting of the necessary Environmental Permits by the Ministry of Environment. The necessary permits have already been granted for licences in Nicaragua.