



# Condor Gold plc

7<sup>th</sup> Floor  
39 St. James's Street  
London  
SW1A 1JD  
Telephone +44 020 74081067  
Fax: +44 020 74938633

27<sup>th</sup> May 2015

## Condor Gold plc ("Condor" or "the Company")

### CONDOR GOLD ANNOUNCES ITS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Condor: (AIM:CNR), is pleased to announce its results for the year ended 31<sup>st</sup> December 2014.

#### Highlights:

- Maiden open pit Probable Mineral Reserve of 6.9Mt ore at 3.0g/t gold and 5.3g/t silver for a total of 675k oz gold and 1,185k oz silver defined on La India Vein Set.
- Pre-Feasibility Study on mining La India open pit mineral reserve supports a 0.8Mtpa processing plant to produce 614,000 oz gold over a 9 year mine life at an average annual gold production of 79,300 oz per annum for the first 7 years.
- Preliminary Economic Assessment of open pit mining at La India, America and Central Breccia supports a 1.2Mtpa processing plant and increased annual production to 96,800 oz gold per annum for a total production of 774,000 oz gold over an 8 year mine life.
- Preliminary Economic Assessment of open pit mining at La India, America and Central Breccia and underground mining only on La India and America supports a 1.6Mtpa processing for 137,500 oz gold production per annum.
- Mineral Resource on La India Project currently stands at 2.32M oz gold at 4.0g/t including an open pit resource of 1.08M oz at 3.5g/t gold located within a 2km radius.
- Completion of a £6.41m fundraise in September and October at 90p per share (including £3.51m from the IFC) to fund ongoing exploration and project advancement studies.
- Wide mineralised zones discovered at surface over the San Lucas Resource with trench results of 6m at 7.65g/t and 16.15m at 2.20g/t gold.
- 2,646m trenching at Real de la Cruz demonstrated:
  - Wide zone of low-grade stockwork gold mineralisation along a 1,100m strike length including a core zone of 200m strike length by 40m to 65m width averaging circa 1g/t gold,
  - A quartz breccia grading at 16.4g/t gold over a true width of 4m exposed in an artisanal pit wall demonstrates potential for high-grade structures that may improve the bulk average grade of the prospect.
- Areas with the potential for the discovery of concealed sub-surface gold mineralisation have been identified through a regional assessment of geophysical, satellite-derived topographic, geological mapping and regional geochemical data.

#### POST PERIOD HIGHLIGHTS

- 1,952m of a drilling completed out of a programme of up 4,000m. Drill intercept of 7.55m at 10.2g/t gold outside the main pit demonstrates the resource remains open to the south.

- 60 sq km regional soil survey well advanced with preliminary targets for hidden deep-seated gold mineralisation identified.

Mark Child, Chairman and Chief Executive of Condor Gold commented:

“Condor made good progress in 2014. During the year the Company focused on the economic feasibility of exploiting the flagship La India Project in Nicaragua and demonstrating La India Project hosts a much larger gold deposit. An NI 43-101 technical report detailing a Pre-Feasibility Study (“PFS”) and two Preliminary Economic Assessments (“PEAs”) were completed during the year.

The PFS on La India Project has demonstrated a robust, economically viable base case on La India open pit with a post-tax IRR of 22% assuming a US\$1,250 gold price. Maiden Probable Mineral Reserves are 6.9Mt at 3.0g/t for 675,000 oz gold. A 0.8Mtpa plant produces average annual production of 79,300 oz gold over 7 years with lower quartile all-in-sustaining cash costs (“AISC”) of US\$690 per oz gold. A high-grade 3g/t gold open pit mineral reserve has resulted in a relatively small 2,300tpd plant with resultant low upfront capital cost of US\$110 million including contingency. A PEA scenario, optimising the main pit and adding to satellite pits increase the open pit scenario to 96,800 oz gold production p.a. for 8 years, which the adding on underground resources increases production to 137,500 oz gold p.a. in all cases, AISC remains below US\$700 per oz gold”.

A copy of the Company's Audited Annual Accounts for the year ended 31 December 2014 has been posted to all shareholders and is also available on the Company's website, <http://condorgold.com/>

**- Ends -**

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

Condor Gold plc	Mark Child, Executive Chairman and CEO +44 (0) 20 7408 1067
Beaumont Cornish Limited	Roland Cornish and James Biddle +44 (0) 20 7628 3396
Numis Securities Limited	John Prior and James Black +44 (0) 20 72601000
Farm Street Media	Simon Robinson +44 (0) 7593 340107

#### **About Condor Gold plc:**

Condor Gold plc was admitted to AIM on 31<sup>st</sup> May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) 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 79,300 oz gold p.a. for 7 years. The PEA for the open pit only scenario details 96,800 oz gold production p.a. for 8 years whereas the PEA for a combination of open pit and underground details 137,500 oz gold production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.4Mt at 3.9g/t for 2.33M oz gold and 2.68M oz silver at 6.2g/t to the CIM Code.

In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource. The resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua and Ravensgate and Geosure for El Salvador.

#### **Disclaimer**

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.