



Condor Resources plc

Master Investor Conference

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www.condorresourcesplc.com

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Introduction

- Gold & Silver exploration in El Salvador & Nicaragua
- Founded 2005
- Listed on AIM in May 2006 at 10p, raised £4.8m
- 2007 – moratorium in El Salvador, held 100% of JORC resource
- 2008 - £2m placement at 1p
- 2009 – 29% share swap with Grafton resources
- 2010 – granted 6 concessions in Nicaragua
- 2010 – July- unwound share swap with Grafton
- 2010 – Sept- concession swap with B2Gold gives flagship La India project in Nicaragua
- 2011 – April - £3m investment by Macquarie Bank Ltd
- Ambrian Partners- Broker and NOMAD



JORC Code Inferred Resource

Nicaragua - 1,029,000 oz gold @ 6.0g/t

- La India Mining District, one location

El Salvador – 1,112,000 oz gold equivalent @ 3.0g/t

- 30% silver content
- two locations

TOTAL – 2,141,000 oz gold equivalent



Strategy

- Define as large as possible resource on La India Project in Nicaragua.
- Bring La India Project to Bankable Feasibility Study
- Lobby Government in El Salvador to re-commence exploration



Corporate Management Structure

Mark Child
Chairman

Jim Mellon
Director
Non Executive
Independent
Director

Dr Luc English
Country
Exploration
Manager
Central America

Armando Tercero
Senior
Exploration
Geologist
Nicaragua

Jose-Mario Gonzalez
Country
Administration
Manager
Central America



Nicaragua Concessions – 257 sq km landholding

POTRERILLOS

3.5km strike gold-bearing structure,
Historical production of 90,000oz gold
on Potrerillos & adjacent San Albino Mine.

ESTRELLA

Historic gold mine,
15.2m @ 6.73g/t gold in trenching,

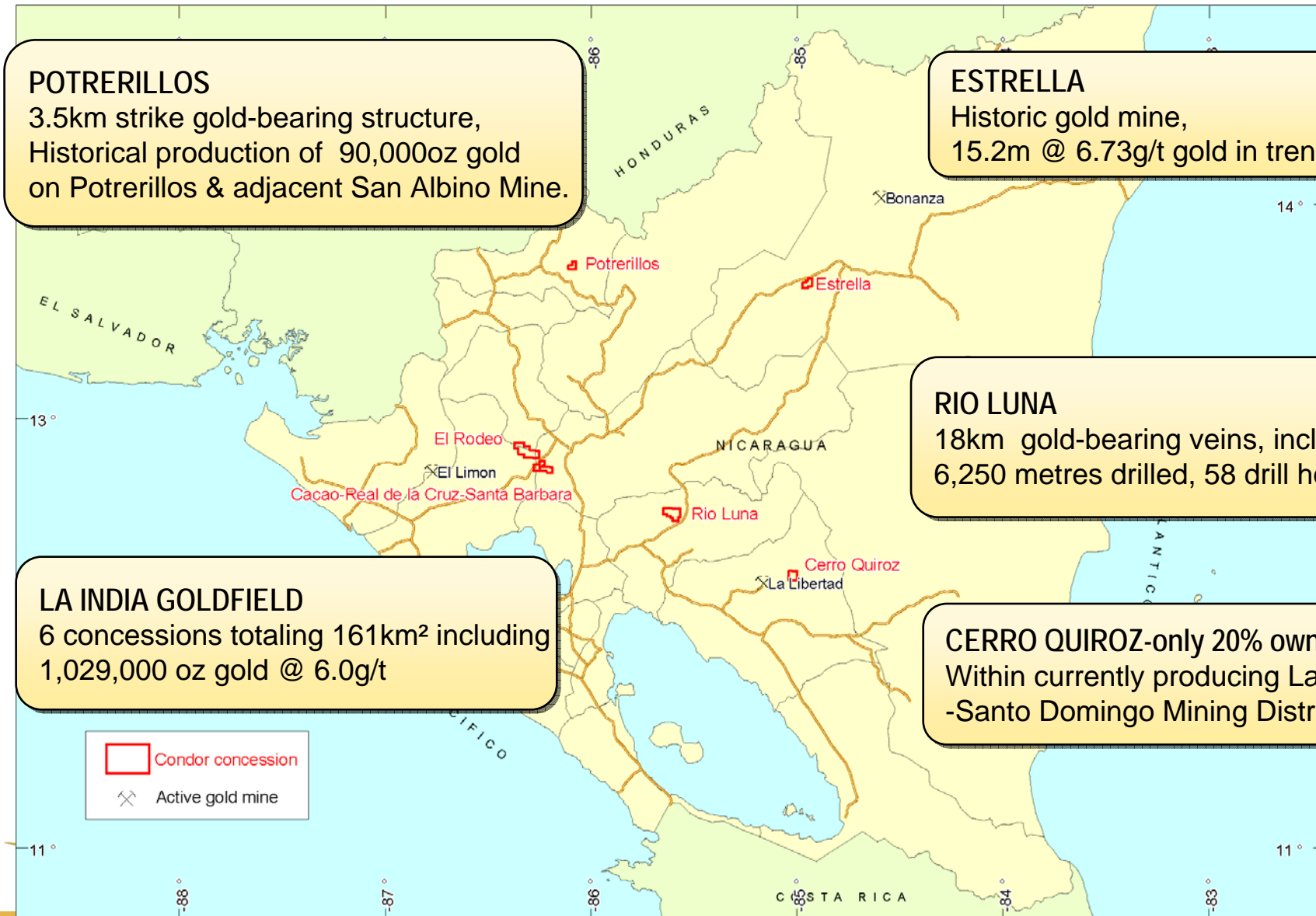
RIO LUNA

18km gold-bearing veins, including
6,250 metres drilled, 58 drill holes

LA INDIA GOLDFIELD

6 concessions totaling 161km² including
1,029,000 oz gold @ 6.0g/t

CERRO QUIROZ-only 20% owned
Within currently producing La Libertad
-Santo Domingo Mining District.

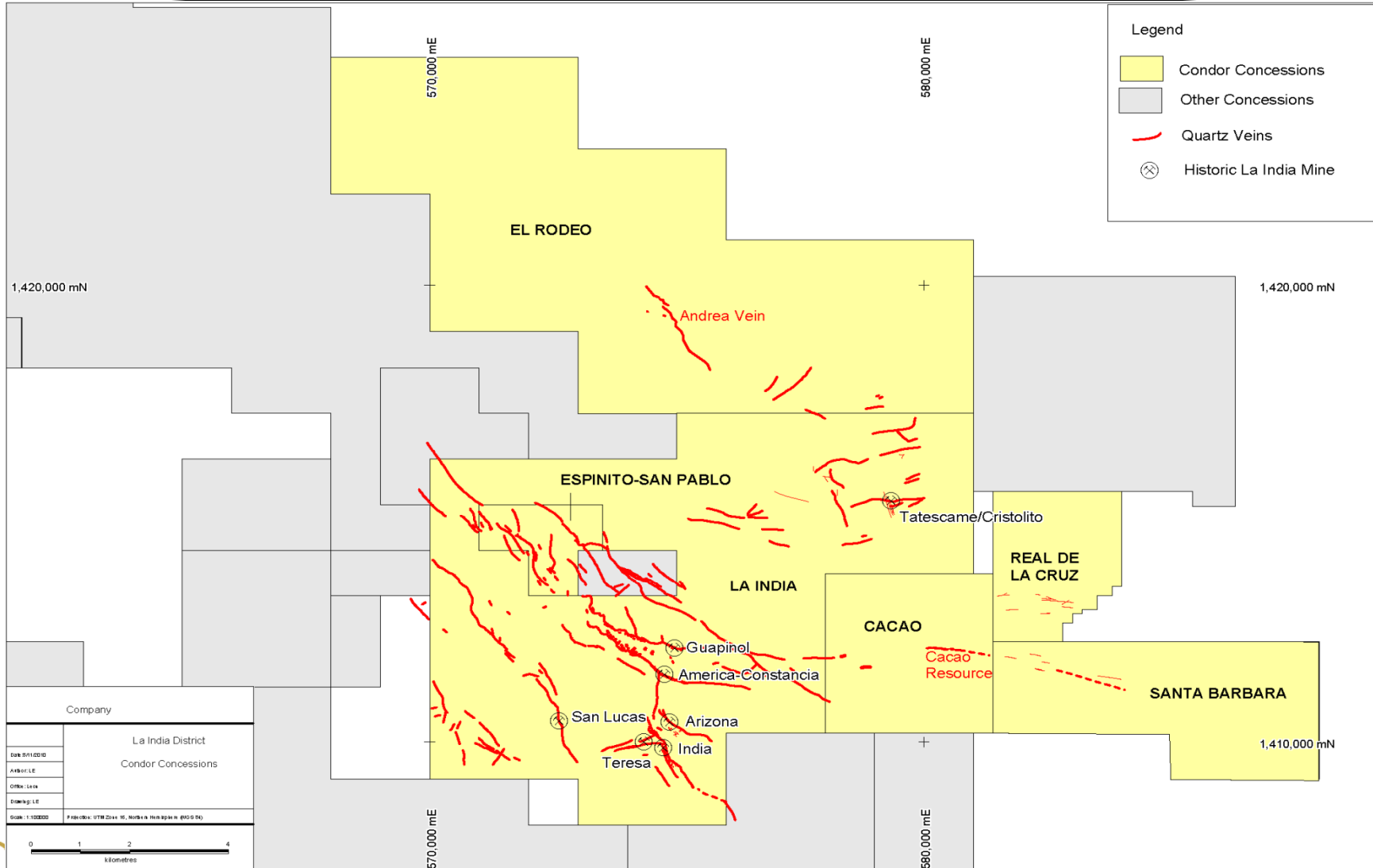


Why Nicaragua?

- Mining friendly Government
- 3 operating mines produce 180,000 oz p.a
- Large artisanal mining community
- Gold was 3rd largest export in 2010
- 25 year exploration and exploitation concessions
- Democracy since 1991
- 3% royalty and 25% corporation tax



La India Mining District- Condor has 164 sq km



Key Features of La India Project

- Historic La India Mine produced 576,000 oz gold @ 13.4g/t prior to closure in 1956. Peak production 41,000 oz gold p.a.
- 5 year Soviet sponsored exploration programme, in 1991, produced resource 2,438,000 oz gold @ 9.5g/t of which C1+C2= 958,000 oz + P1=1,480,000 oz
- 1,840,000 oz gold of Soviet Resource on Condor's concession: C1+C2 = 710,000 oz + P1= 1,130,000 oz
- On 64 sq km, but Condor has 164sq km in District
- 18 separate veins in District – 8km has been drill tested
- 17km veins defined by trenching and rock chip samples
- Main tarmac road southern end of project. Electricity pylons by road



SRK reported 988,000 oz gold JORC Resource @ 6.4g/t

Announced 13th April 2011 on 64sq km La India:

290,000 oz gold @ 7.6g/t indicated category

698,000 oz gold @ 6.0g/t inferred category

By consolidating historic data:

- 17,600 metres of drilling
 - 135 drill holes
 - 13,500 metres surface trenching
 - 3,000 metres underground adit samples- tunnels opened
 - 9,000 metres of original underground mine grade control samples
 - SRK produced above resource in 3D model
 - Condor defined 41,000 oz inferred JORC resource at Cacao in 2008.
- La India Project total **1,029,000 oz @ 6.1g/t**



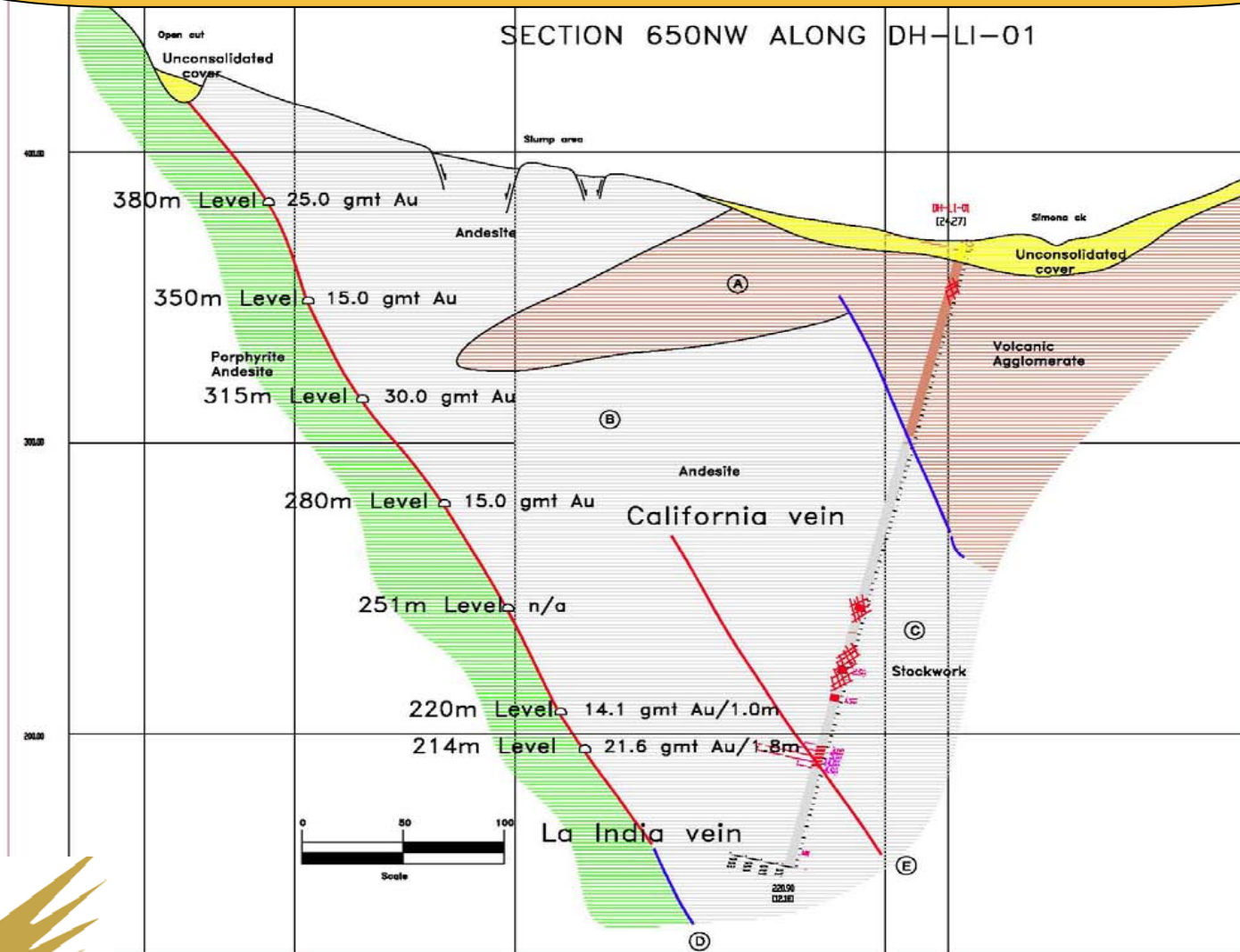
Future Plans for La India

- 5,000 metre drill programme started 30th January 2011
- 2nd drill rig start end April 2011- signed for additional 1,500m
- Designed to increase size of overall resource
- By drilling along strike on 4 veins
- Current 1,029,000 oz JORC resource is on 10 veins...10 known veins in District are excluded
- Average depth of 157 drill holes is 150 metres
- Plan to drill to depth of 400 metres in 4th Q 2011
- 4 drill rigs planned on in 4Q 2011
- Aim to define a large commercial reserve

Take to Bankable Feasibility Study



India Vein Cross Section

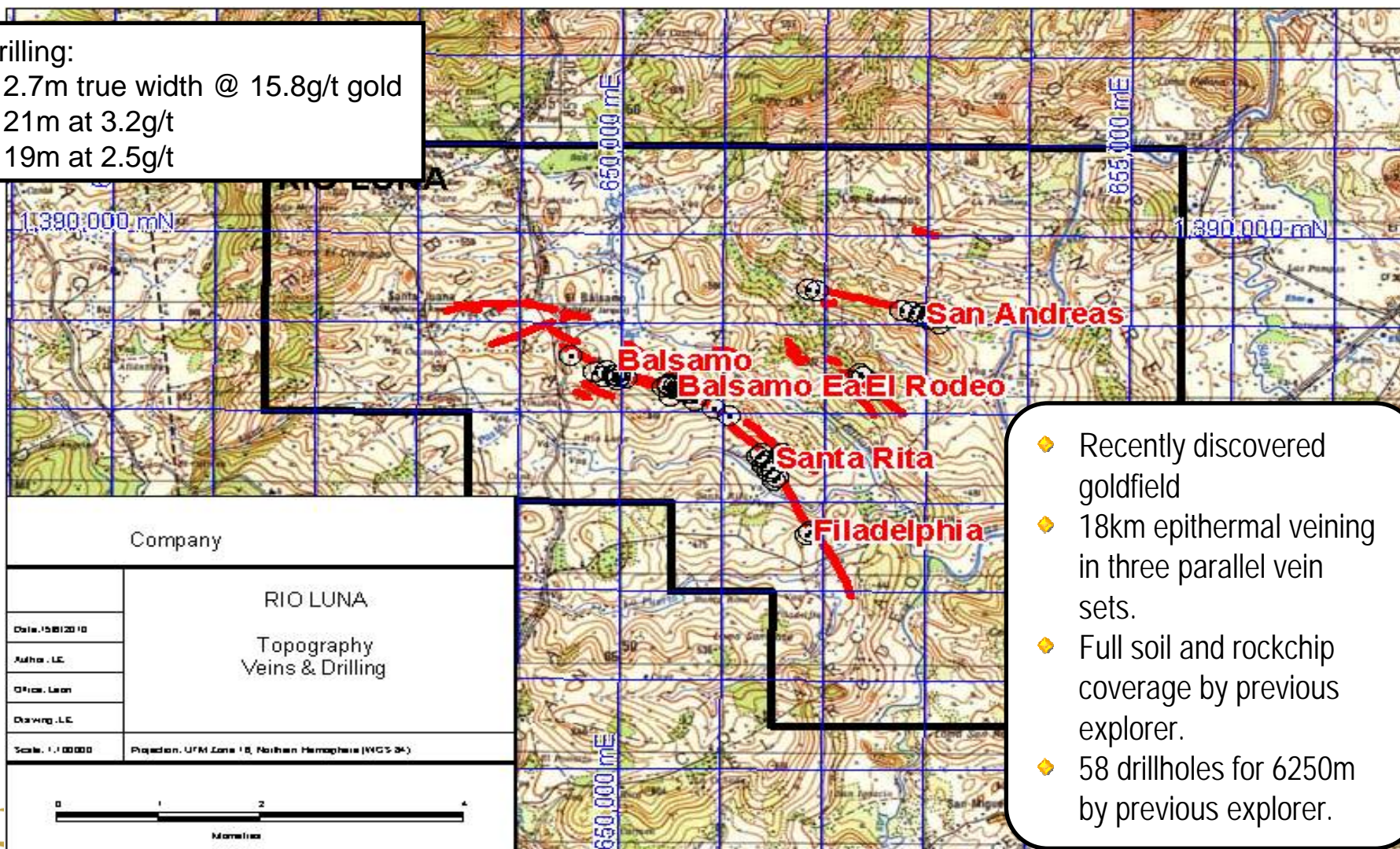


- Three veins intersected, only one included in 2D Resource.
- California Vein – new vein or fault-offset of the India Vein?

Rio Luna – 43 sq km concession

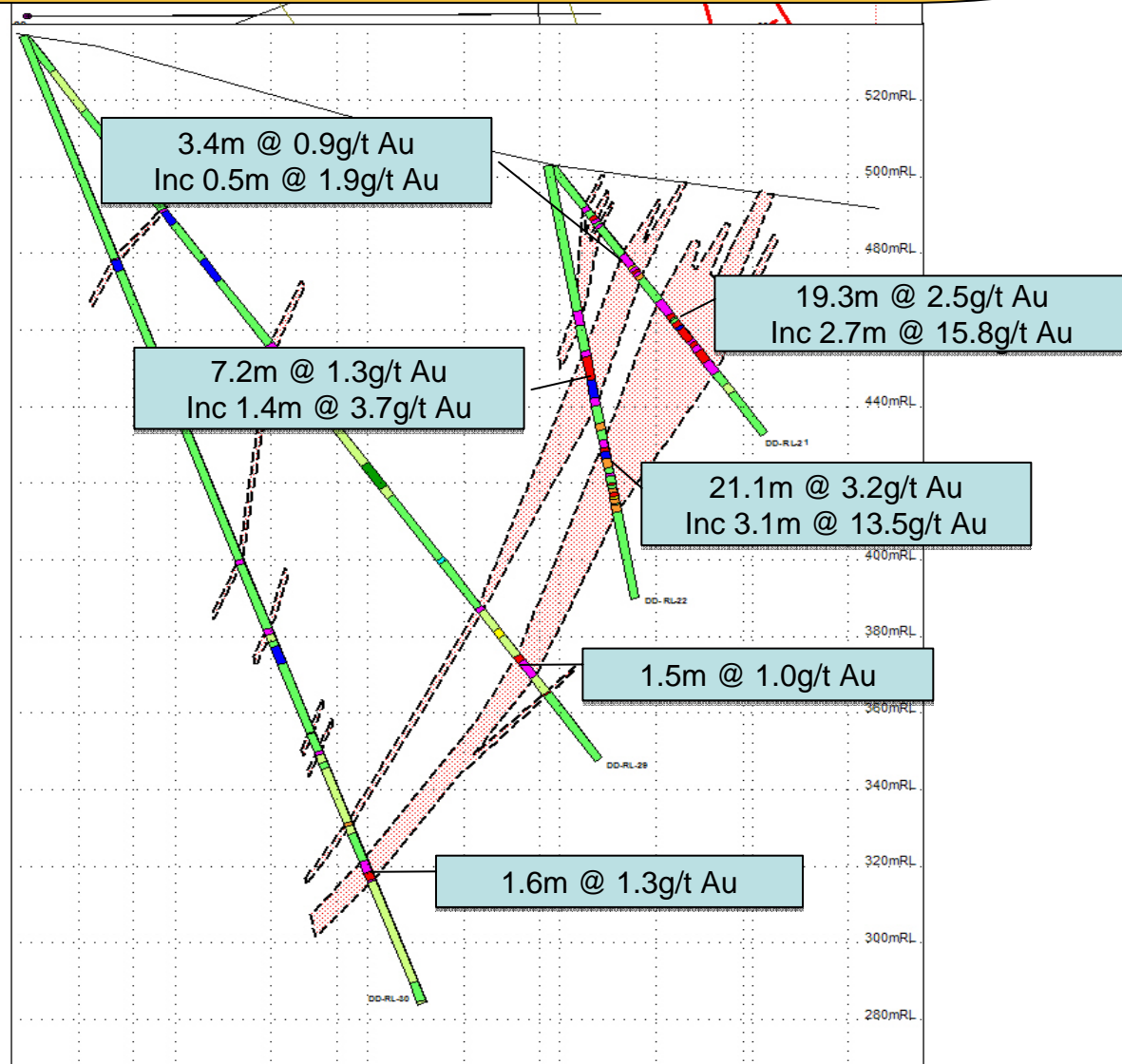
Drilling:

- 2.7m true width @ 15.8g/t gold
- 21m at 3.2g/t
- 19m at 2.5g/t



- ◆ Recently discovered goldfield
- ◆ 18km epithermal veining in three parallel vein sets.
- ◆ Full soil and rockchip coverage by previous explorer.
- ◆ 58 drillholes for 6250m by previous explorer.

Rio Luna – best drilling (Balsamo East)



El Salvador- unofficial moratorium

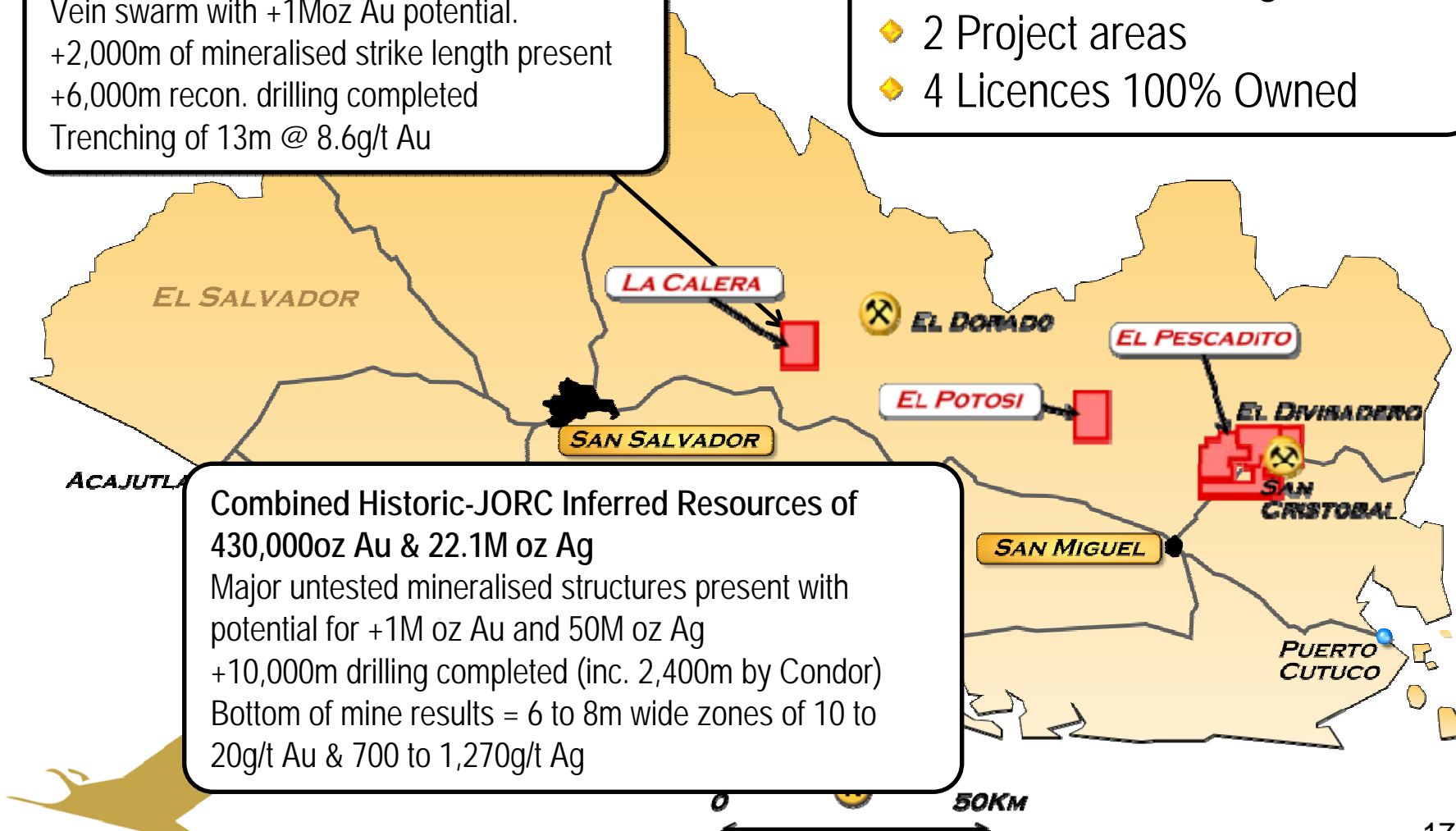
- ◆ Government has imposed an **unofficial moratorium on exploration and mining** for past 3 1/2 years by refusing to process applications for Environmental Permits to Explore or Mine.
- ◆ All exploration and mining companies in El Salvador have been forced to halt exploration drilling or mining activity, most licences are now overdue for Environmental Permit renewals which are required every 2 to 4 years.
- ◆ Pacific Rim Mining is suing the Government of El Salvador for US\$75 million through CAFTA. Commerce group is suing the Government for US\$100m
- ◆ The Government awarded a tender on 1st September 2010 to the Tau Group of Spain to conduct an independent review of the benefits of mining to the Republic of El Salvador. Report expected May 2011

Tender for a "Mining Policy Review" due in May/June 2011

El Salvador- Location Maps

JORC Inferred Resources of
 310,000oz Au & 280,000oz Ag
 Vein swarm with +1Moz Au potential.
 +2,000m of mineralised strike length present
 +6,000m recon. drilling completed
 Trenching of 13m @ 8.6g/t Au

- ◆ 175km² Landholding
- ◆ 2 Project areas
- ◆ 4 Licences 100% Owned



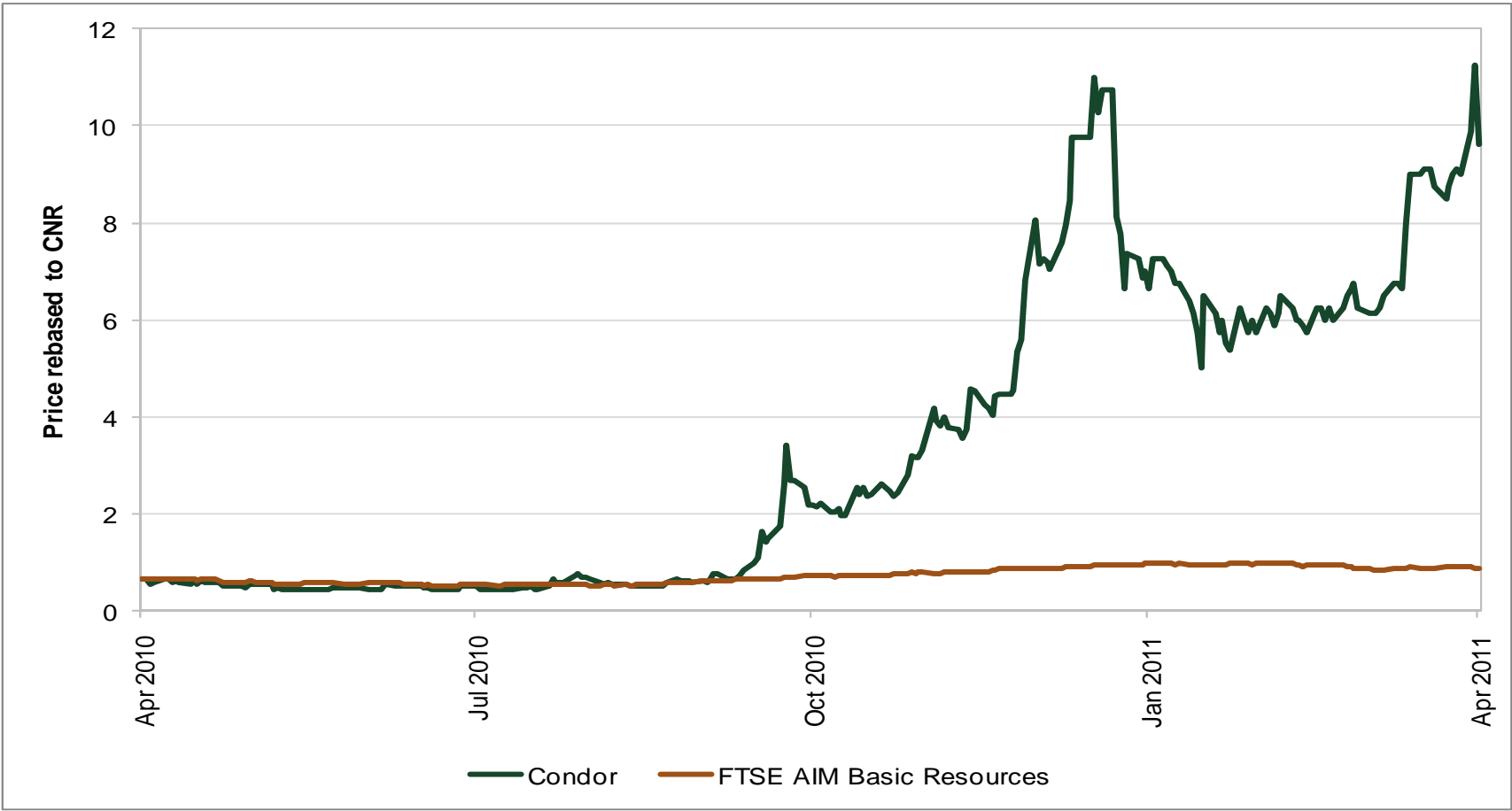
Combined Historic-JORC Inferred Resources of
 430,000oz Au & 22.1M oz Ag
 Major untested mineralised structures present with
 potential for +1M oz Au and 50M oz Ag
 +10,000m drilling completed (inc. 2,400m by Condor)
 Bottom of mine results = 6 to 8m wide zones of 10 to
 20g/t Au & 700 to 1,270g/t Ag

El Salvador- JORC Inferred Resource

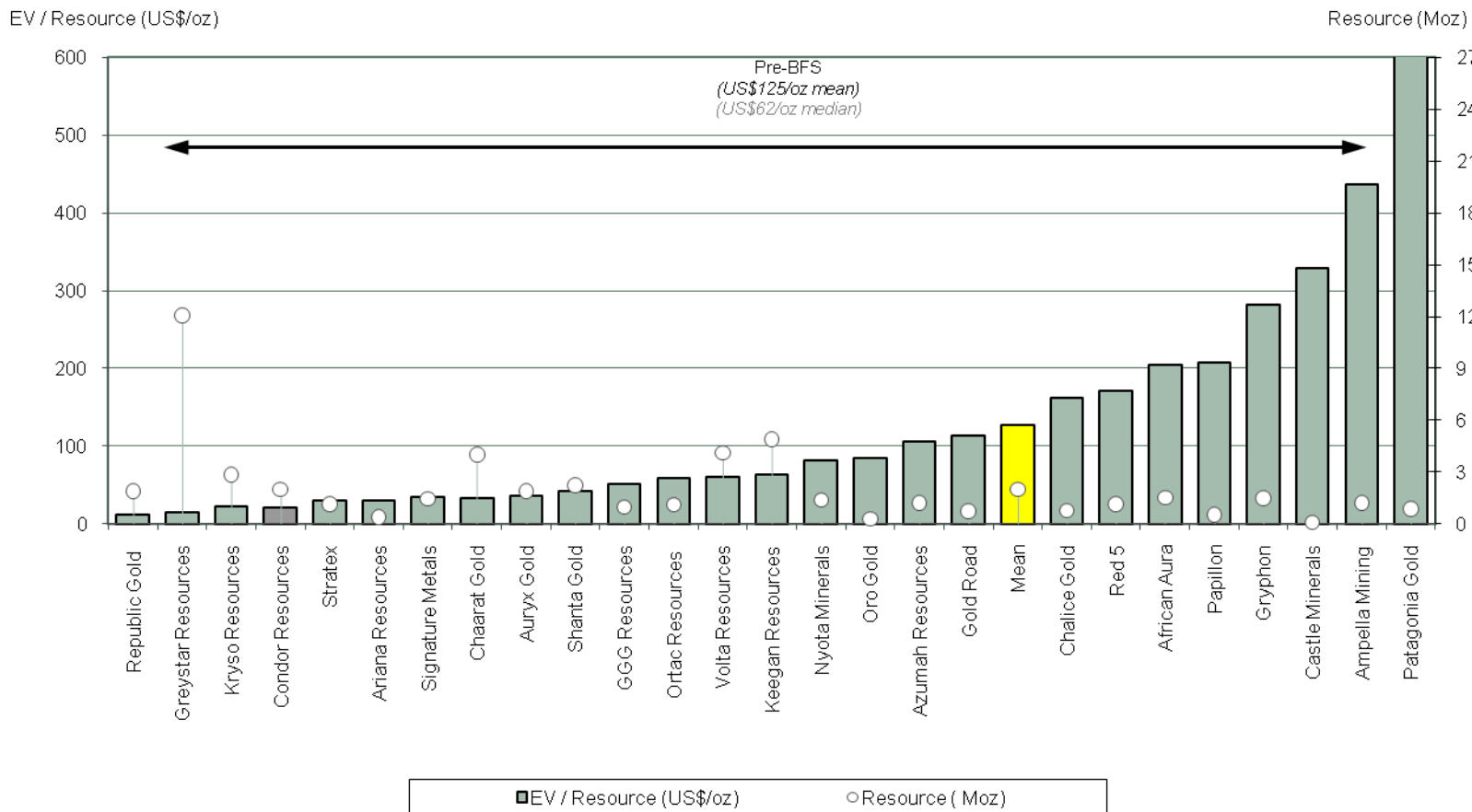
Project	Tonnes	Gold Grade (g/t)	Silver Grade (g/t)	Gold Equivalent Grade (60:1 Ag:Au-g/t)	Gold Ounces	Silver Ounces	Gold Equivalent Ounces (60:1 Ag:Au)
El Pescadito	7,100,000	1.8	96	3.5	434,000	22,100,000	802,000
La Calera	6,000,000	1.6	1.4	1.6	310,000	0	310,000
TOTAL	13,000,000			3.0			1,112,000



Share Price Graph



Peer Group Analysis: by Ambrian Partners



Shareholders

- Mark Child (Chairman) 9%
- Oracle Investment Management 9%
- Macquarie Bank Limited 6.3%
- Sunley Holdings Ltd. 3%



Conclusion

- Condor has 1,029,000 oz gold @ 6.1g/t resource to JORC at La India – potential to be a substantial commercial reserve.
- SRK resource is on 9 veins, yet 18 have been identified
- 158 drill holes to average depth 150m. Not yet drilled to depth
- Historic production at La India of 576,000 oz @ 13.4g/t gives comfort that gold can be produced.
- Advanced stage exploration:20,000m drilling, 14,000m trenching, 3,000m tunnels, 9,000m original underground mine grade control samples in District
- Aim to produce BFS at La India
- 1,112,000 oz gold equivalent @ 3.0g/t in El Salvador is a bonus if moratorium lifted.

