



Condor Resources Plc

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13th April 2011

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

£3m Placement to Macquarie Bank Limited

Condor Resources plc, the AIM listed Central American gold and silver exploration company has raised £3,000,000 by way of a non brokered private placing of 33,333,333 new ordinary shares with a nominal value of £0.01 each at a price of 9 pence each ("the Placing"). Macquarie Bank Limited ("Macquarie") is the sole subscriber to the Placing. The placement monies will be used to implement a more aggressive exploration drill programme on Condor's flagship La India Project in Nicaragua.

Application has been made for 33,333,333 new ordinary shares (the "Placing Shares") to be admitted to trading on AIM ("Admission") on 19 April 2011. The Placing Shares will rank pari passu and have the same voting rights as the existing ordinary shares. Following Admission there will be 525,595,086 ordinary shares in issue. As a result of the Placing, following Admission, Macquarie will hold 6.34 per cent interest in the issued share capital of the Company.

Chairman's Comment

Mark Child, Chairman of Condor Resources plc commented:

"We have been highly encouraged by work completed by SRK Consulting UK Limited on Condor's La India Project, where we have announced an updated resource to JORC Code of 988,000 oz gold @ 6.4 g/t of which 290,000 @ 7.6 g/t is in the indicated category and 698,000 @ 6.0 g/t is in the inferred category. Approximately 10 km of epithermal gold veins have been indentified by trenching, rock chip sampling and underground mining, but have yet to be drilled. To realise the full potential of the La India Project, we recognise it is important to accelerate our existing drill programme of 6,500 m, with the aim of proving a 2 million oz gold resource in La India Mining District.

We are pleased to introduce Macquarie as a cornerstone investor. Macquarie has a breadth of experience in the mining sector, having provided equity and debt financing for a number of gold companies, including B2Gold who are also active in Nicaragua. Macquarie's investment in Condor Resources is a vote of confidence in the Company and the quality of our assets."

Competent Person's Declaration

The information in this announcement that relates to Exploration Results and database is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with fifteen years of experience in the exploration and definition of precious and base metal Mineral Resources. Luc English is a full-time employee of Condor Resources plc and has sufficient experience which 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 Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Luc English consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

- Ends -

For further information please visit www.condorresourcesplc.com or contact:

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About Macquarie Bank Limited

Macquarie's Metals and Energy team is a leading provider of services and products to the global resources industry including equity, debt and mezzanine financing and has over 20 years experience in funding gold projects. Macquarie has provided capital to a number of successful gold companies, including Condor's JV partner on La India, Espinito San Pablo and Cerro Quiroz concessions, B2Gold Corp.

About Condor Resources Plc:

Condor Resources plc is an AIM listed exploration company focused on developing gold and silver resource projects in Central America. The Company was admitted to AIM on 31st May 2006 with the stated strategy to prove up JORC Resources in Nicaragua and El Salvador. Condor has four 100% owned licenses and 80% of La India concession in La India Mining District; three 100% owned licences in three other project areas and 20% in the Cerro Quiroz concession in Nicaragua. In El Salvador, Condor has 100% ownership of four licences in two project areas.

Condor's concession holdings currently contain a JORC compliant inferred resource base of 1,029,000 ounces of gold in Nicaragua and 747,000 ounces of gold and 22 million ounces of silver in El Salvador. The Resource calculations are compiled by independent geologists Ravensgate, Geosure and SRK.

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.