Condor Resources Plc

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

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

Further Significant Drill Results for the La India Project, Nicaragua

Condor (AIM:CNR), the Central American gold exploration company focused on proving a large commercial resource on its 100%-owned La India Project in Nicaragua, is pleased to announce that further drill results have been received from the 2011 drilling campaign. Results received since the last drilling update on the 20th December 2011 include the last drill hole on the La India Vein Set and nine drill holes on the America Vein Set for a total of 2,331m drilling.

Highlights:

- **Wide high grade gold intercept on the India-California structure on La India Vein Set including 4.19m (true width) at 6.94g/t gold from the California Vein and 7.37m (true width) at 6.31g/t gold from the India Vein.**
- **The India Vein and California Vein are only 25m true width apart at this intercept, adding credibility to the potential for open pit mining.**
- **New 'Natalia' Vein intersected in drilling between the America and Guapinol veins with a best drill intercept of 8.00m (drill width) at 4.22g/t gold.**
- **Natalia Vein has been intercepted in 6 out of 9 drill holes, is open in both directions along strike and is interpreted as the hanging wall of the America or Guapinol veins.**

Significant drilling intercepts are summarised on the following table.

Vein Set	Drillhole ID	From	To	Drill Width	True Width	Au (ppm)	Ag (ppm)	Vein
La India	LIRD085	51	54	3.00	1.72	1.12	0.67	California 4
		115.6	116	0.40	0.23	0.69	0.70	California 3
		165.45	172.75	7.30	**4.19**	**6.94**	14.55	California 2
		188	189.55	1.55	0.89	0.64	1.80	California 1
		217.85	230.7	12.85	**7.37**	**6.31**	14.07	India
America	LIDC086	167.03	167.8	0.77	0.57	1.48	1.30	Guapinol
America	LIDC087	126.5	126.7	0.2	0.16	3.63	3.63	Guapinol
America	LIDC088	61.55	62.4	0.85	-	3.16	9.88	Natalia
		169.16	172.2	3.04	**2.33**	**3.22**	6.15	Guapinol

America	LIDC089	40.6	44.96	4.36	-	0.41	0.41	Natalia
		147.83	149.8	1.97	1.51	0.48	0.48	Guapinol HW1
		163.43	165.15	1.72	1.32	2.57	2.57	Guapinol
America	LIDC090	40.03	40.3	0.27	-	**15.53**	6.10	Natalia
		45	46.5	1.5	-	2.04	0.80	Natalia FW1
		148.85	149.8	0.95	0.78	0.57	1.60	America
America	LIDC093	42.00	50.00	8.00	-	**4.22**	9.98	Natalia (open to depth)
		231.50	242.25	13.45	11.65	0.69	1.23	America
	including	*231.50*	*233.55*	*2.05*	*1.78*	*2.16*	*2.26*	
	including	*241.60*	*242.25*	*3.35*	*2.90*	*0.93*	*1.66*	
America	LIDC094	66.55	72.00	5.45	-	1.81	1.96	Natalia
	including	*66.55*	*67.55*	*1.00*	-	*5.44*	*4.30*	
America	LIDC095	100.5	102	1.5	-	1.35	1.20	Natalia
		291.6	292.05	0.45	0.22	0.64	1.20	America

True width is an interpretation based on the current interpretation of the veins and may be revised in the future. The dip of the Natalia Vein has not been established and so no true width estimation has been given.

La India Vein Set: 730,000 oz gold at 5.3g/t JORC Code Mineral Resource

The last drill hole (LIRD085) completed on the La India Vein Set intersected multiple veins in the hanging wall of the India Vein (together referred to as the California Veins), as well as the India Vein itself and include two significant gold intercepts only 25m true width apart:

- 7.30m (4.2m true width) at 6.94 g/t gold from 165.45m drill depth (California Vein), and
- 12.85m (7.4m true width) at 6.31g/t gold from 217.85m drill depth (India Vein).

These latest assay results, which were not included in the last Mineral Resource estimation, are from the northern part of La India Vein, in an area where previous drilling and underground channel sampling of the Zopilote Adit also intercepted multiple veins. Drill hole LIRD085 tested down-dip of a flexure in the La India Vein trend where strong quartz breccia development is recognized in association with the quartz veining. The drill intercepts are approximately 105m and 157m below the valley floor and this zone is now recognized as a possible open pit target area for infill drilling with the aim of tracing the high grade mineralization towards the surface.

America Vein Set: 405,000 oz gold at 6.2g/t JORC Code Mineral Resource

Assay results have now been received for nine drill holes for 2071m (including one abandoned drill hole) which were completed on the America Vein Set at the end of 2011. The drilling tested the down-dip extension of the Guapinol and America Veins, including the projected intersection of the two veins. Drill testing for the down-dip continuation of gold mineralisation on both veins at 100m along strike spacing returned the mixed results typical of wide spaced drilling into a narrow vein system characterised by high grade shoots separated by low grade zones. Drilling on the Guapinol Vein returned two significant intercepts, with a best of 3.04m (2.33m true width) at 3.22g/t gold from 169.16m in drill hole LIDC088, and two low grade intercepts. The two drill holes that targeted the depth extension to the America Vein returned similar results with a best intercept of 2.05m (1.78m true width) at 2.16g/t gold from 231.5m in drill hole LIRD093.

The most significant results came from the intersection of a third vein, the Natalia Vein, which is located between the America and Guapinol veins. The Natalia Vein was intersected in six of the nine drill holes with a best intercept in drill hole LIRD093 of 8m drill depth at 4.22g/t gold from 42m. The Natalia Vein can now be traced by drilling along a 200m strike length and when extended to a known outcrop is recognised along a 300m strike length.

Mineralisation is open in both directions along strike. The dip of the Natalia Vein has not yet been established since it is covered at surface by alluvial sediments in the drilling area, and therefore the true width cannot yet be estimated.

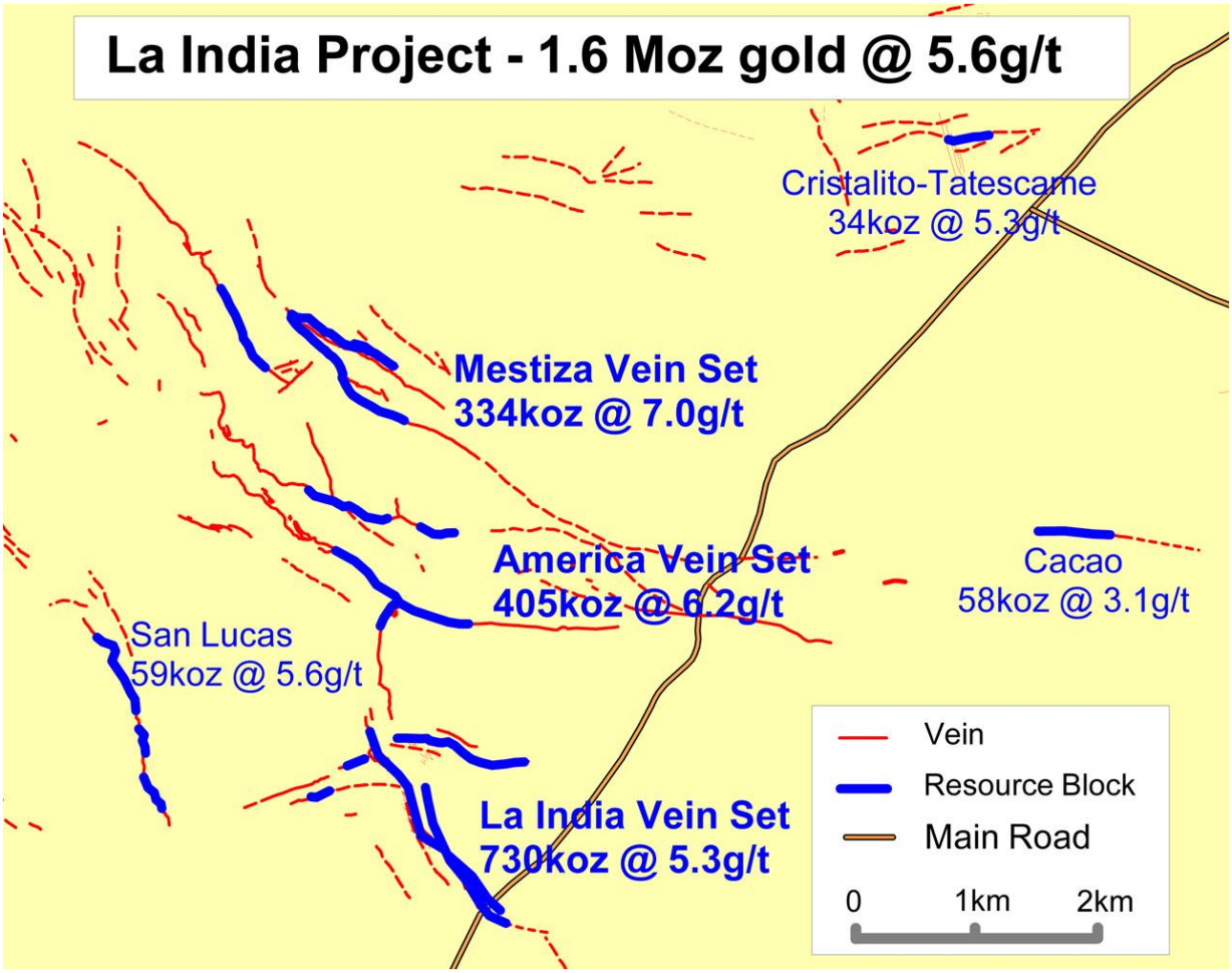
Results from the two drill holes that targeted the intersection of the America and Guapinol veins at depths of up to 400m were disappointing. Both drill holes intersected quartz breccia zones with no significant gold mineralisation at the expected depths. This may simply be because the intersection was missed. It is unclear at this stage how the Natalia Vein fits into the system, and it is possible that the Natalia Vein truncates either the America or Guapinol Vein at a different location. Further trenching and drilling is expected to provide information to model the Natalia Vein and reinterpret the intersection point of the quartz veins at depth.

The Company has paused drilling during January in order to re-assess the exploration strategy following the larger than expected JORC Code Mineral Resource on the La India Project of 1,620,000 oz gold at 5.6g/t announced on the 30th December 2011. Data for 3D models used to interpret the resource and plan future drill programmes was received last week. New targets generated by the 2011 drilling, particularly on the La India Vein Set, and recommendations from an internal mine concept study, initiated in November 2011 and being completed by independent mining consultants SRK Consulting (UK) Limited, will help determine drill programmes for 2012.

Mark Child, Executive Chairman and CEO of Condor Resources plc, commented:

"The last drill hole completed on La India Vein Set in 2011 has returned one of the better drill results of 4.2m (true width) at 6.94g/t on La India Vein and 7.4m (true width) at 6.31g/t on the California Vein. The drill intersects are only 25m true width apart, which highlights the possibility of open pit mining, particularly if one considers the combined true width is 11.6m at an average grade of 6.54g/t. A new discovery of the Natalia Vein, between the America and Guapinol veins in the America Vein Set, has been intersected in 6 out of 9 drill holes with a best intersect of 8m at 4.22g/t from 42m drill depth. The Natalia Vein has been defined over only 300m, whereas the veins either side, the America and Guapinol Veins, have an average strike length of 2,000m. The Natalia Vein is interpreted to be the hanging wall structure of either the America Vein or Guapinol Vein. Condor's strategy for 2012 for La India Project is to increase the JORC Code Mineral Resource from 1,620,000 oz gold at 5.6g/t to 2,000,000 oz gold, convert inferred to indicated resources, define potential open pit targets and proceed with feasibility studies for a commercial mine".

Map of La India Project:



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 sixteen 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.

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

Condor Resources plc	Mark Child, Executive Chairman and CEO +44 (0) 20 7408 1067	Luc English, Country Manager Nicaragua & El Salvador +505 8854 0753
Beaumont Cornish Limited	Roland Cornish/ James Biddle +44 (0) 20 7628 3396	
Ocean Equities	Will Slack +44 (0) 20 77864370	
Farm Street Media	Simon Robinson +44 (0) 7593 340107	

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 six 100% owned concessions in La India Mining District ("La India Project"); three 100% owned concessions in three other project areas and 20% in the Cerro Quiroz concession in Nicaragua. In El Salvador, Condor has 90% ownership of four licences in two project areas.

Condor's concession holdings in Nicaragua currently contain an attributable JORC compliant resource base of 1,707,000 ounces of gold equivalent at 5.5 g/t in Nicaragua and an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource base in El Salvador. The Resource calculations are compiled by independent geologists SRK Consulting (UK) Limited and Ravensgate.

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.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is

	inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability
Indicated resource	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is described by the entire thickness and the average grade of mineralisation
JORC	Australian Joint Ore Reserves Committee, common reference to the Australasian Code for reporting of identified mineral resources and ore reserves
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
oz	Troy ounce
Quartz breccia	Broken fragments of rock cemented together by a network of quartz rock. The quartz is deposited from saturated geothermal liquids filling the space between the rock fragments.
Quartz veins	Deposit of quartz rock that develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquids rising to the surface through the cracks in the

	rock and then cooling, taking on the shape of the cracks that they fill.
Strike length	The longest horizontal dimension of an ore body or zone of mineralisation
Trench	The excavation of a horizontally elongate pit (trench), typically up to 2m deep and up to 1.5m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure.
True width	The shortest axis of a 3 dimensional object (i.e. ore/mineralised body), usually perpendicular to the longest plane. This often has to be calculated where channel or drill sampling was not exactly perpendicular to the long axis. The true width will always be less than the apparent width of an obliquely intersect sample.
Mt	Million tonnes