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

Final results for 7096m drilling programme and initiation of Mineral Resource Estimation update on La India/California Vein, Nicaragua.

Condor (AIM:CNR), a gold exploration company focused on delineating a large commercial resource on its 100%-owned La India Project in Nicaragua, is pleased to announce that all the assay results of the diamond core and reverse circulation ("RC") drilling programme on the La India Vein Set (Figure 1 below) have now been received.

Highlight Drill Results From Final 1890m Drilling (11 holes) of 7096m Drill Programme.

- Drill intercept 21.08m (16.1m true width) at 10.24g/t gold from 193.80m drill depth in drill hole LIDC152 in South Zone. Open along strike and to depth.
- Drill intercept 5.20m (4.7m true width) at 10.55g/t gold in drill hole LIDC151 and 20.14m (18.3m true width) at 2.75g/t gold in drill hole LIDC156 in Central Centre Zone
- Bonanza grade drill intercept 1.40m (1.1m true width) at 51.57g/t gold from 233.60m drill depth in drill hole LIDC137 in Central Centre Zone. Mineralisation proved over 250m vertical extent and open to depth.
- LIRC154 has two excellent drill intercepts less than 10m apart with 11.00m (10.0m true width) at 2.75g/t gold and remnant wallrock aggregate of 12.86m (11.7m true width) at 2.66g/t gold. Wide mineralised zones demonstrate open pit potential
- Drilling through old mine workings indicates significant mineralisation remains. LIDC143 shows remnant wall rock aggregate of 5.3m (5.1m true width) at 14.57g/t gold.

The company completed fifty-nine drill holes for 7096m between mid-April and the end of July on the India-California vein trend with the aim of increasing the overall mineral resource at Indicated category by targeting areas considered to have open pit and underground mining potential.
Since the last announcement (see RNS announcement dated 1st August 2012) assay results for the final 11 drill holes representing 1890m of drilling have now been received. The Company is working with Independent Geological consultants SRK Consulting (UK) Limited to model the mineralised structures in 3 Dimensions in preparation for an updated gold and maiden silver Mineral Resource estimation to 43-101 standards for La India Vein Set and an update of the gold Mineral Resource on the America Vein Set which should be finalised in mid September 2012.

Mark Child Chairman and CEO commented:

"The drill results for the final 1890m of a 7096m drill programme on La India Vein Set conclude a highly successful drill programme whereby over 42,000m has now been drilled on La India Project and our knowledge and interpretation of the geology has been significantly enhanced. The drill results released today continues to prove: 1) A high grade gold mineralised deposit: LIDC152 has 16.1m true width at 10.24g/t, LIDC143 has 5.1m true width at 14.57g/t, LIDC151 has 4.7m true width at 10.55g/t and LIDC137 has 1.1m true width at 51.57g/t. 2) Significant gold mineralisation remains in the historic mine with drilling through the old mine workings returning aggregate true widths of 5.1m at 14.57g/t in LIDC143 and 11.7m at 2.66g/t in LIRC154. 3) Wide mineralised zones: 16.1m true width at 10.24g/t in LIDC152, 10m true width at 2.75g/t and 11.7m true width at 2.66g/t separated by 10m in the same drill hole LIRC154 and 18.3m true width at 2.75g/t in LIDC156. 4) Gold grade increases 3 to 4 fold at depth in some of the high grade ore shoots: 1.1m true width at 51.57g/t in LIDC137. 5) Gold mineralisation remains open to depth and along strike. The high grade gold mineralisation, wide mineralised zones where veins coalesce, significant gold mineralisation left in the old mine workings, and the gold grade increasing 3 to 4 fold at depth in some of the high grade ore shoots, bodes well for the resource update expected to be completed by SRK Consulting (UK) Limited in mid September 2012 and enhances my belief that La India Project is on track to host a large, highly economic gold mine."

Background to Recent Drilling Programme. The recently completed 7,096m drilling programme on the la India Vein Set was designed to better define and extend gold mineralised zones on the 2000m long India-California vein trend where the sub-parallel India and California veins have been shown to be very close-spaced and to merge into interleaved stacked vein and breccia zones (Figure 1 below). The latest drilling brings the total drilled on La India Vein Set to one hundred and seventeen holes for 19,491m. The La India Mine workings which extended along a 1,500m strike length to a maximum depth of 200m below surface of the India-California vein trend produced approximately half of the estimated 576,000 oz gold mined from Condor's La India Project Concession area between 1938 and 1956. Historical research and exploration has shown that the historic La India Mine only exploited a narrow part of these wide zones using narrow shrinkage stoping mining techniques, leaving significant widths of moderate to high-grade gold mineralisation in the wallrock. The 2012 drilling has tested the potential for open pit mining of the remnant gold-mineralised wallrock and un-mined parallel veins, as well as better defining high-grade zones to depth. La India Vein Set currently has a JORC Mineral Resource of 4.3Mt at 5.3g/t for 730,000 oz of which 676kt at 6.6g/t for 144,000 oz gold is in the Indicated category with the remainder Inferred. In-fill and strike and depth extension drilling was at 50m spacing to allow this year's drilling targets to be estimated with Indicated Category confidence in the next Mineral Resource Estimation. The drilling is expected to both convert existing Inferred Category Resource to the more confident Indicated category and bring in additional resource ounces directly into Indicated, and thus accelerate the development of the project towards a mining study stage.

The 7096m drilling and 2,482m trenching programme at La India Project has tested four targets along the Southern and Central segments of the India-California structure where gold mineralisation is concentrated into wide moderate to high-grade shoots using 50m drill and trench spacing; the 'South' target where a high-grade zone is recognised at and beyond the southern limit of the historic mine workings, and the 650m long 'Central Zone' target which, although historically mined to a depth of up to 200m below surface has been shown to retain significant gold mineralisation in the wallrock of the historic mine workings and can be subdivided into three recognised high grade shoots referred to as the 'Central-North', 'Central-Centre' and 'Central-South' targets respectively.

The northern 600m strike length of the India-California structure is less well explored, but does include at least one moderate-grade shoot defined by drilling intercepts of 7m (6.7m true width) at

3.04g/t gold from 142m drill depth reported by a previous Canadian explorer in drill hole DH-LI-06 and 3m (2.9m true width) at 3.06g/t gold from 31m drill depth in Condor's RC drill hole LIRC146 (see RNS announcement dated 1st August 2012).

The top ten drill results from 19,491m of drilling completed to date on La India Vein Set are summarised in Table 1 below.

Table 1. The top ten drill results on La India Vein Set.

Rank	Hole_ID	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)
1	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3
2	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5
3	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1
4	LIDC152	193.80	214.88	21.08	16.1	10.24	7.8
5	LIRC120	97.00	108.00	11.00	11.0	10.45	11.1
6	LIRC102	0.00	16.00	16.00	15.5	7.39	12.3
7	LIRC132	1.00	8.00	7.00	6.8	12.48	11.9
8	LIDC143 aggregate	148.90	154.20	5.30	5.1	14.57	11.4
9	DH-LI-08	95.00	99.00	4.00	2.3	28.65	27.0
10	LIDC137	233.60	235.00	1.40	1.1	51.57	52.9

True width is based on the current interpretation of the veins and may be revised in the future.

The assay results for the final 11 drill holes accounting for 1890m of the programme are described below. The initial 48 drill holes for 5206m drilling were reported in previous announcements (see RNS announcements dated 14th June, 3rd July and 1st August 2012).

The South Target drilling has returned the best intercept to date from the southern margin of the target zone. An intercept of 21.08m (16.1m true width) at 10.24g/t gold from 193.80m drill depth in drill hole LIDC152 infills previously reported intercepts of 4.57m (4.3m true width) at 5.96g/t gold (drill hole LIDC069) located 50m up-dip, 4m (2.3m true width) at 28.65g/t gold (drill hole DH-LI-08) located 100m up-dip, and 9.15m (8.66m true width) at 1.51/t gold (drill hole LIDC084) located 50m down-dip (Figures 2-3 below). The gold mineralisation remains open along strike to the South where it will be drill tested in future drilling programmes.

The Central-South Target drilling has extended the depth extent of wide zones of low to moderate grade gold mineralisation up to 100m below surface with an aggregate intercept of 19.75m (17.1m true width) at 1.56g/t gold from 104.35m drill depth in drill hole LIDC155 (combined remnant mineralisation in the hanging wall and footwall of the historic mine workings – see table below). Such wide low-grade gold mineralisation may be amenable to open pit mining, a possibility that will be fully assessed in a preliminary economic assessment to be undertaken by independent geological and mining consultants SRK Consulting (UK) Limited in the next few months (Figures 4 and 5 below).

Low grade intercepts in LIDC157 and LIDC158 map out the low-grade zone between the Central-South and Central-Centre Targets, thereby constraining the strike extent of the moderate to high-grade Central-Centre Target to between 300m and 400m, and the smaller moderate-grade Central-South Target to between 100m and 150m.

The Central-Centre Target drilling has confirmed and improved deep high-grade gold mineralisation reported in drilling undertaken in the 1980's with an intercept of 1.40m (1.1m true width) at 51.57g/t gold from 233.60m drill depth in drill hole LIDC137 near to the intercept of 1m at 12.7g/t gold reported by previous explorers. At 215m below surface this represents the deepest high-grade intercept reported to date and demonstrates high grade gold mineralisation continues

for more than 300m along the dip-slope of the India-California structure representing over 250m vertical extent.

Infill drilling at 50m spacing has continued to demonstrate that wide zones of moderate to high-grade mineralisation remain in the walls of the historic La India mine workings (see LIDC151, 154 and 156, Table 2 below). These results, ranging between 5.20m (4.7m true width) at 10.55g/t gold in drill hole LIDC151 and 20.14m (18.3m true width) at 2.75g/t gold in drill hole LIDC156 continue to support the Central Zone as an open pit mining target (Figures 4 and 6 below). Only one minor zone shows significant depletion through historic mining as evidenced in drill hole LIDC153.

The Central-North Target final infill drill hole assay results of an aggregate intercept of 5.3m (5.1m true width) at 14.57g/t gold from 148.90m drill depth in drill hole LIDC143 (combined remnant mineralisation in the hanging wall and footwall of the historic mine workings – Table 1 below) supports gold mineralisation previously defined by drilling up-dip and down-dip. Drill hole LIDC143 was drilled near the northern margin of the 150m to 250m long high-grade shoot defined by drilling intercepts ranging between 6.28m (6.1m true width) at 2.27g/t gold from 60.92m drill depth in LIDC125 and 26m (25.1m true width) at 7.73g/t gold from 25m drill depth in drill hole LIRC102 (announced on the 1st August 2012; Figures 7 and 8 below).

Table 2. Significant drill intercepts for final 11 drill holes of 1890m from a recently completed 7096m drill programme on the India-California veins

Prospect	Drillhole ID	From	To	Drill Width	True Width	Au (g/t)	Ag (g/t)	Vein (vein assignments subject to revision)
India Central-Centre	LIDC137	230.65	233.60	2.95	2.4	-	-	C1-Stope
		233.60	235.00	**1.40**	**1.1**	**51.57**	52.9	C1
		251.50	253.00	1.50	1.2	2.37	49.1	India
India Central-North	LIDC143	36.90	41.40	4.50	4.3	1.24	1.6	C6
		109.23	110.15	**0.92**	**0.9**	**26.69**	18.9	C5
		115.70	117.20	1.50	1.4	1.04	1.2	C4
		119.30	120.00	0.70	0.7	3.82	2.7	C3
		126.00	130.00	**4.00**	**3.9**	**9.73**	5.5	C2
		139.60	141.00	1.40	1.4	1.24	5.7	C1
		148.90	152.25	**3.35**	**3.2**	**18.73**	11.4	India hangingwall
		152.25	153.65	1.40	1.4	-	-	India Stope
		153.65	154.20	**0.55**	**0.5**	**26.36**	40.2	India footwall
	aggregate	*148.90*	*154.20*	***5.30***	***5.1***	***14.57***	*11.4*	*India (remnant Wallrock)*
India South	LIDC147	102.70	103.25	0.55	0.4	6.09	40.9	C1
		187.45	188.98	1.53	1.2	2.64	1.3	India
India Central-Centre	LIDC151	39.70	40.22	0.52	0.5	5.67	23.1	C5
		45.20	47.10	1.90	1.7	4.51	5.7	C4
		55.80	56.57	0.77	0.7	2.54	9.3	C3
		62.40	63.85	1.45	1.3	2.89	5.7	C2
		72.70	79.95	7.25	6.6	1.11	5.5	C1
		83.25	88.45	**5.20**	**4.7**	**10.55**	18.0	India
	including	*83.25*	*85.25*	***2.00***	***1.8***	***24.32***	*64.2*	
India South	LIDC152	193.80	214.88	**21.08**	**16.1**	**10.24**	7.8	India-C1
	including	*206.30*	*210.60*	***4.30***	***3.3***	***39.26***	*86.8*	
India Central-Centre	LIDC153	130.30	134.00	3.70	3.6	-	-	C1 stope upper
		134.00	136.56	2.56	2.5	1.77	5.9	C1 hangingwall
		136.56	138.70	2.14	2.1	-	-	C1 stope middle

		138.70	143.50	4.80	4.6	1.36	2.4	C1 pillar
		143.50	146.60	3.10	3.0	-	-	C1 stope lower
		146.60	147.40	0.80	0.8	0.52	1.3	C1 footwall
	aggregate	*134.00*	*147.4*	*13.4*	*13*	*0.86*	*2.1*	*C1 (remnant Wallrock)*
		153.55	154.50	0.95	0.9	0.59	0.5	India
India Central-Centre	LIDC154	68.70	79.70	**11.00**	**10.0**	**2.75**	10.7	C2-C3
		88.00	90.40	2.40	2.2	0.69	1.5	C1 hangingwall
		90.40	91.40	1.00	0.9	-	-	C1 stope
		91.40	100.86	**9.46**	**8.6**	**3.44**	6.4	C1 footwall
	including	*91.40*	*94.00*	***2.60***	***2.4***	***8.72***	*17.7*	
	aggregate	*88.00*	*100.86*	***12.86***	***11.7***	***2.66***	*5.0*	*C1 (remnant Wallrock)*
		122.40	123.40	1.00	0.9	2.04	1.6	India (open)
India Central-South	LIDC155	81.20	86.87	**5.67**	**5.1**	**2.99**	1.8	C3
	including	*85.34*	*86.87*	***1.53***	***1.4***	***9.98***	*7.3*	
		91.44	92.96	1.52	1.4	0.77	0.8	C2
		104.35	117.90	13.55	12.3	1.90	3.0	C1 hangingwall
	including	*106.68*	*109.80*	***3.12***	***2.8***	***3.84***	*13.6*	
		118.87	120.40	1.53	1.4	-	-	C1 stope
		120.40	124.10	3.70	3.4	1.37	2.7	C1 footwall
	aggregate	*104.35*	*124.1*	*19.75*	*17.1*	*1.56*	*2.6*	*India (remnant Wallrock)*
India Central-Centre	LIDC156	133.06	153.20	**20.14**	**18.3**	**2.75**	2.8	C1 upper
	including	*133.06*	*139.28*	***6.22***	***5.6***	***7.26***	*5.8*	
		159.00	166.94	7.94	7.2	0.53	0.8	C1 middle
		171.06	175.40	**4.34**	**3.9**	**2.74**	1.9	C1 lower
	including	*174.30*	*174.80*	***0.50***	***0.5***	***14.66***	*8.6*	
		181.30	186.80	**5.50**	**5.0**	**3.21**	2.4	India
	including	*182.30*	*184.74*	***2.44***	***2.2***	***6.33***	*4.8*	
India Central-South	LIDC157	60.70	71.90	11.20	10.5	0.31	0.3	C3
		73.70	76.70	3.00	2.8	2.32	1.8	C2 (open to depth)
India Central-South	LIDC158	44.20	45.70	1.50	1.3	0.97	3.7	C1 hangingwall
		45.70	48.80	3.10	2.7	-	-	C1 stope
		48.80	58.75	9.95	8.6	0.50	2.0	C1 footwall
	aggregate	*44.2*	*58.75*	*14.55*	*12.6*	*0.44*	*1.7*	*C1 (remnant Wallrock)*
		81.15	85.50	**4.35**	**3.8**	**2.43**	1.4	India
	including	*84.70*	*85.50*	***0.80***	***0.7***	***8.28***	*2.7*	

Drill holes listed by grade x width of best intercept. True width is based on the current interpretation of the veins and may be revised in the future.

Figure 1. Location of the La India Vein Set drilling within the La India Project area.

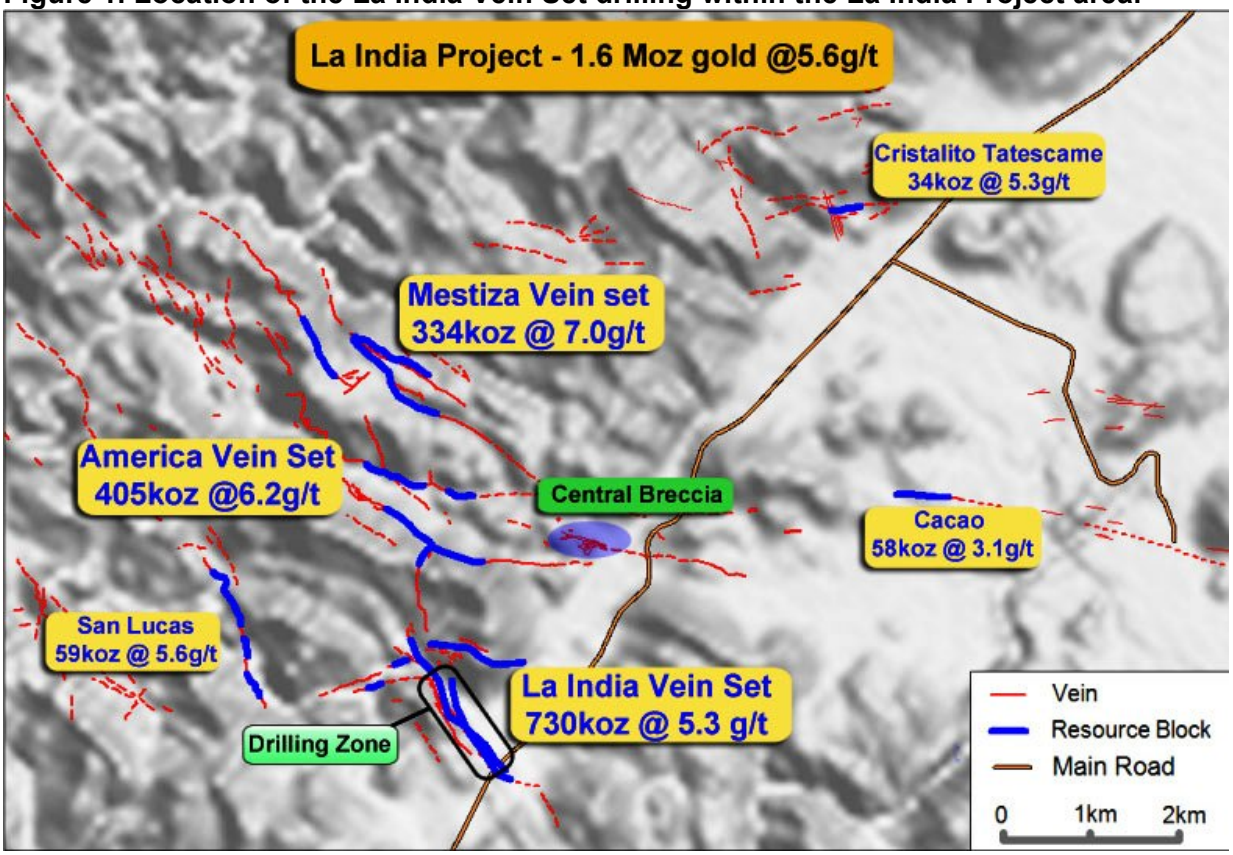


Figure 2. Plan showing location of drillholes in the South Target Zone. True width and grade shown as drill intercepts.

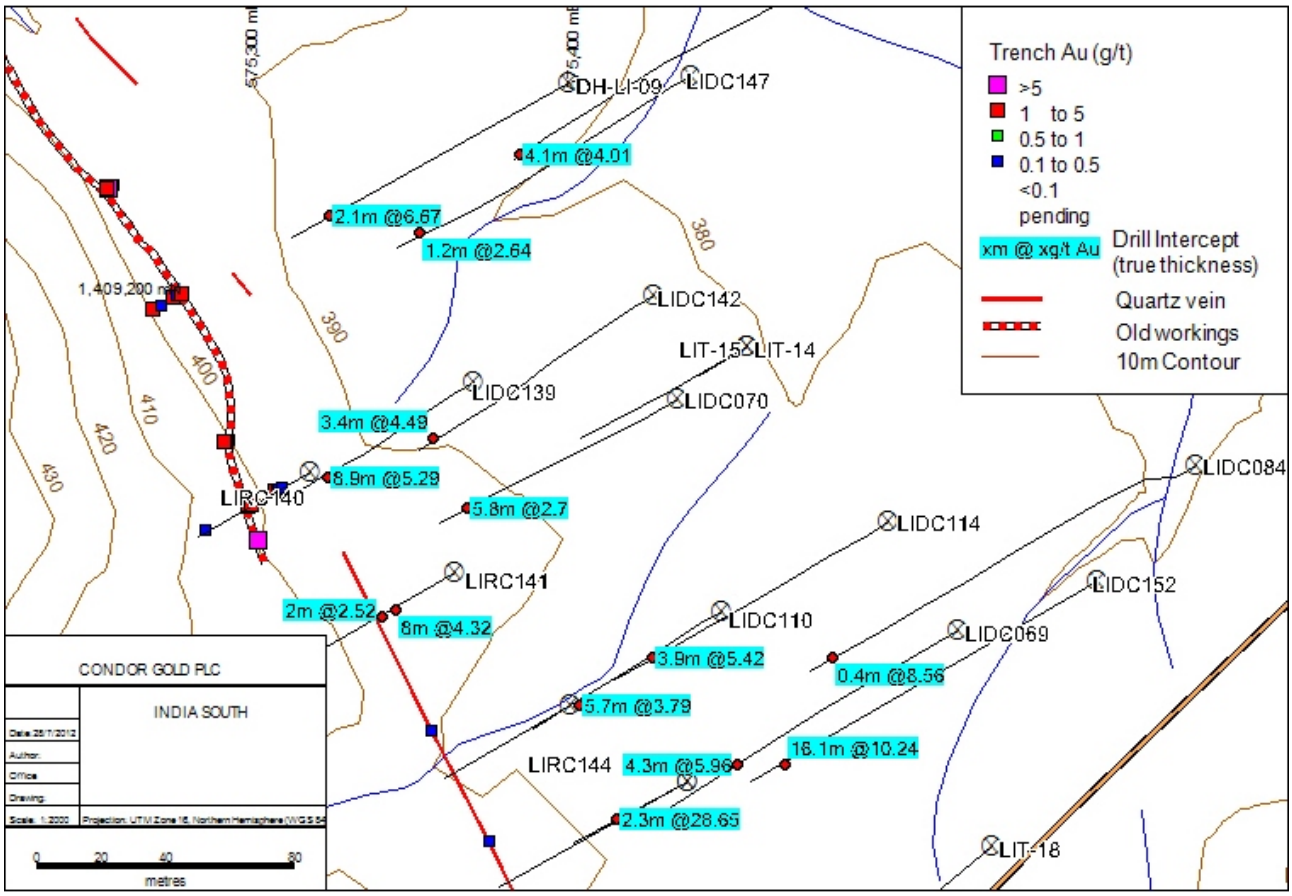


Figure 3. Cross-section through the South Target (150 Section) showing wide high-grade intercept near surface and continuity of mineralization to depth.

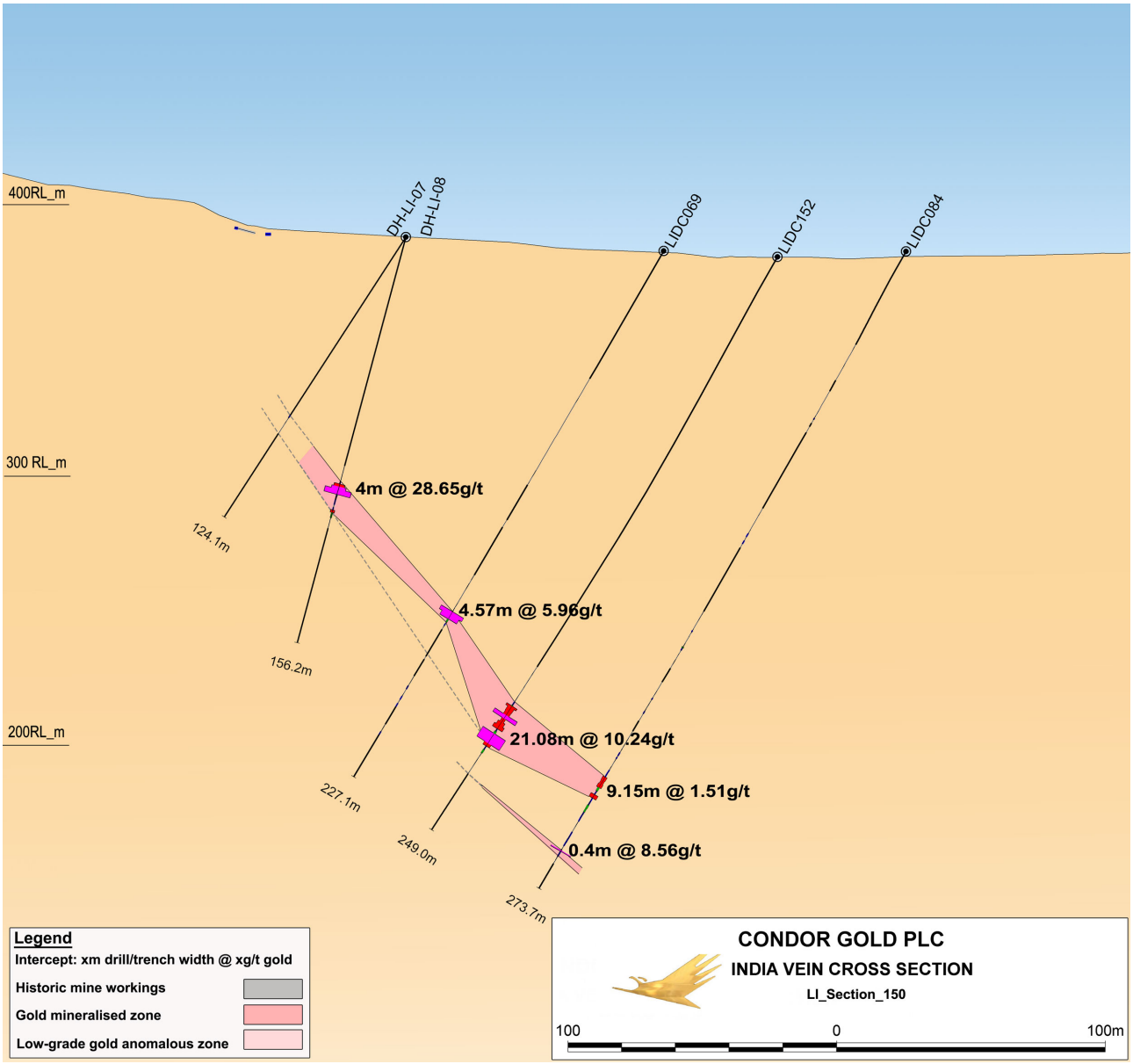


Figure 4. Plan showing location of drillholes in the Central-Centre and Central-South Target Zones. True width and grade shown as drill intercepts.

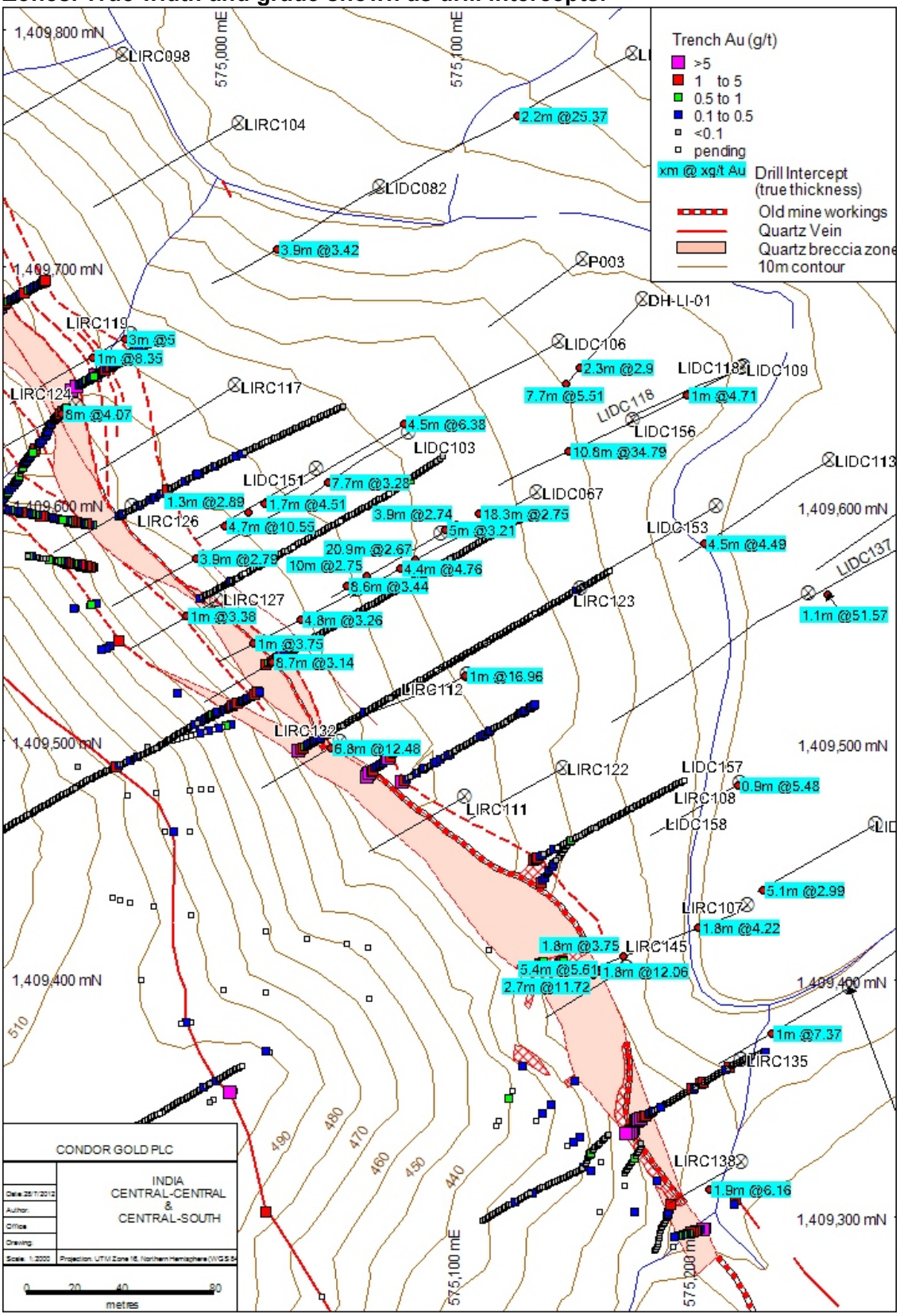


Figure 5. Cross-section through the Central-South target (600 Section) showing wide high-grade intercept near surface and continuity of mineralization to depth.

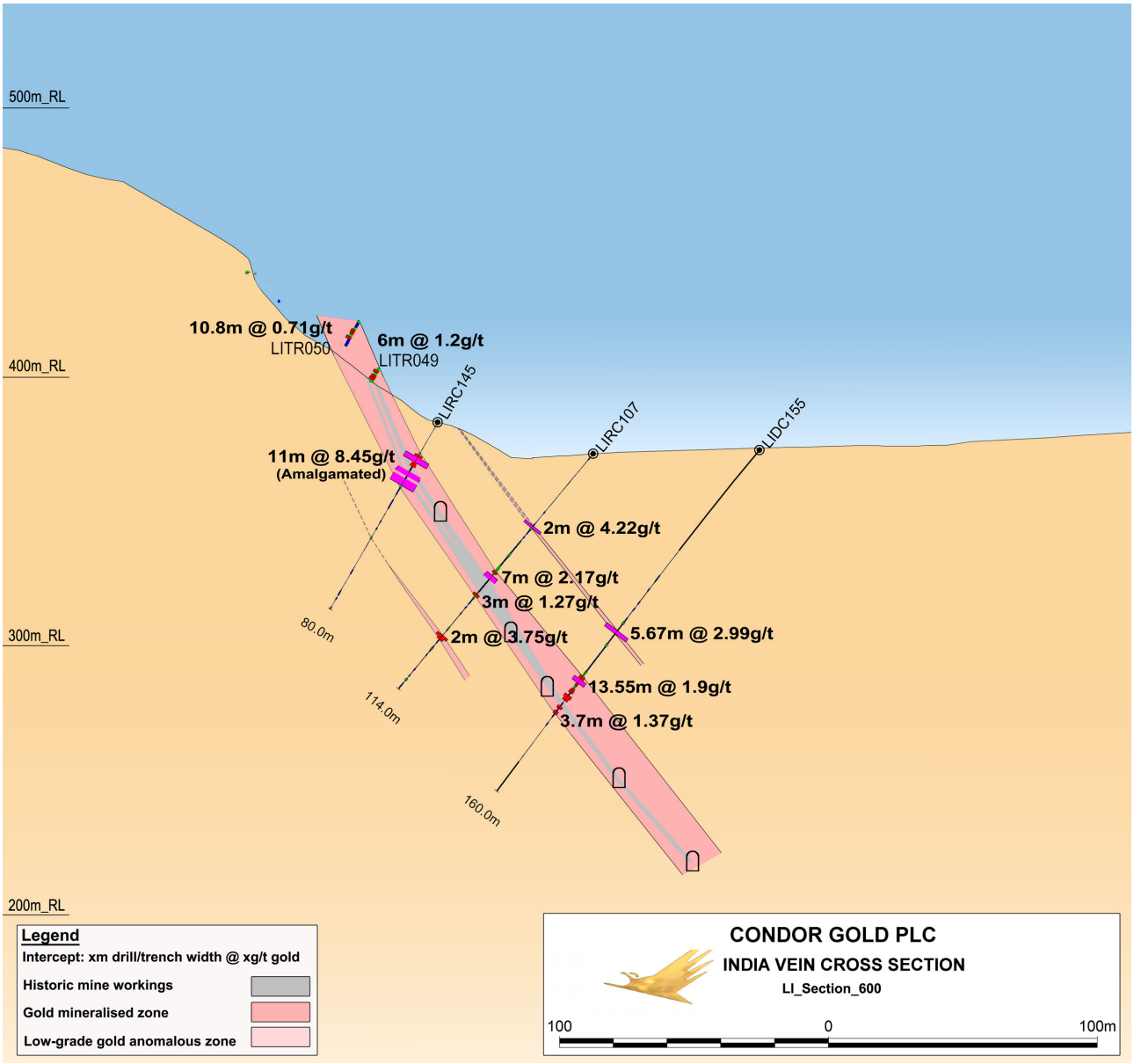


Figure 6. Cross-section through the Central-Centre target (800 Section) showing wide high-grade intercept near surface and continuity of mineralization to depth.

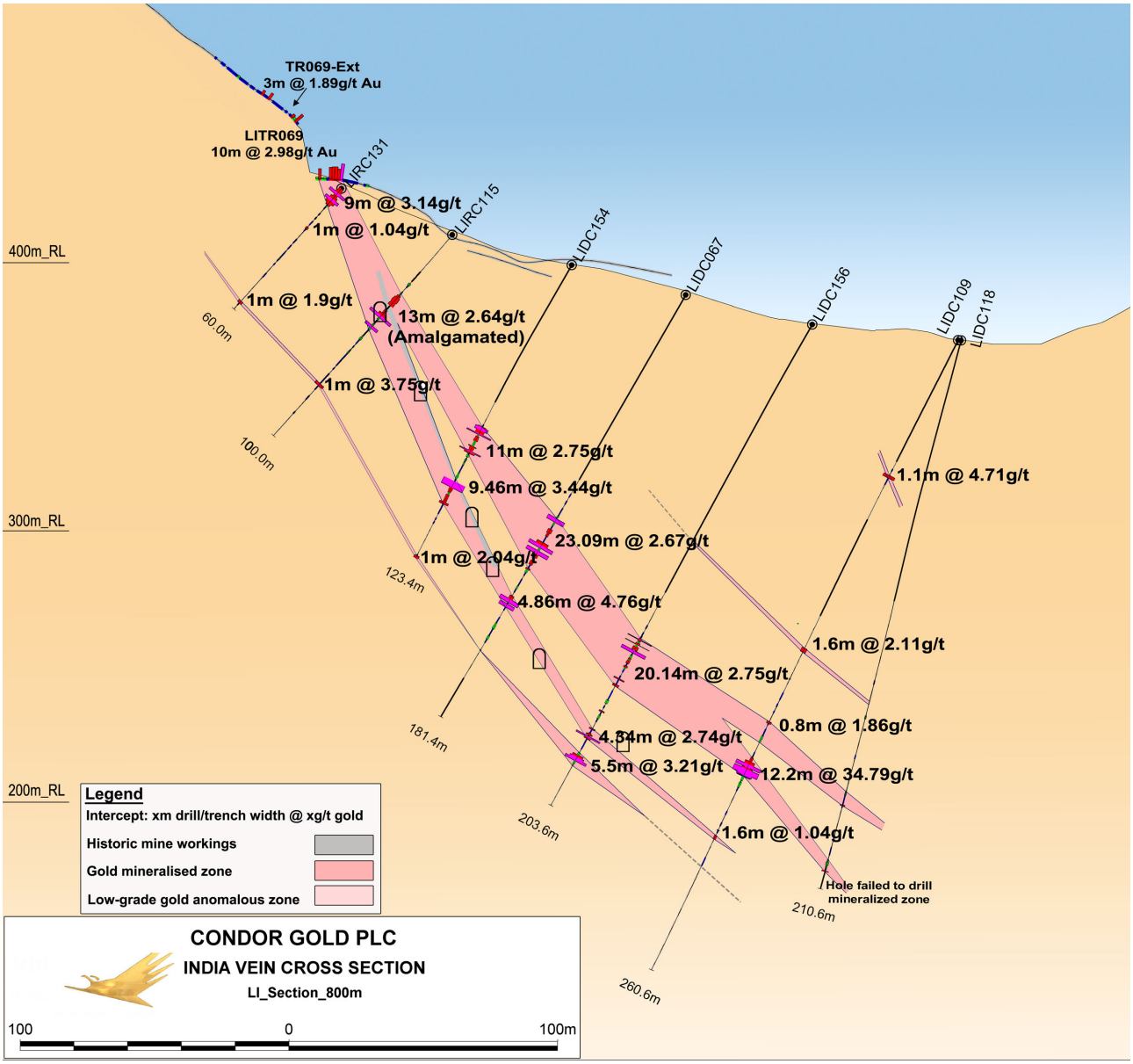


Figure 7. Plan showing location of drillholes in the Central-North Target Zones. True width and grade shown as drill intercepts.

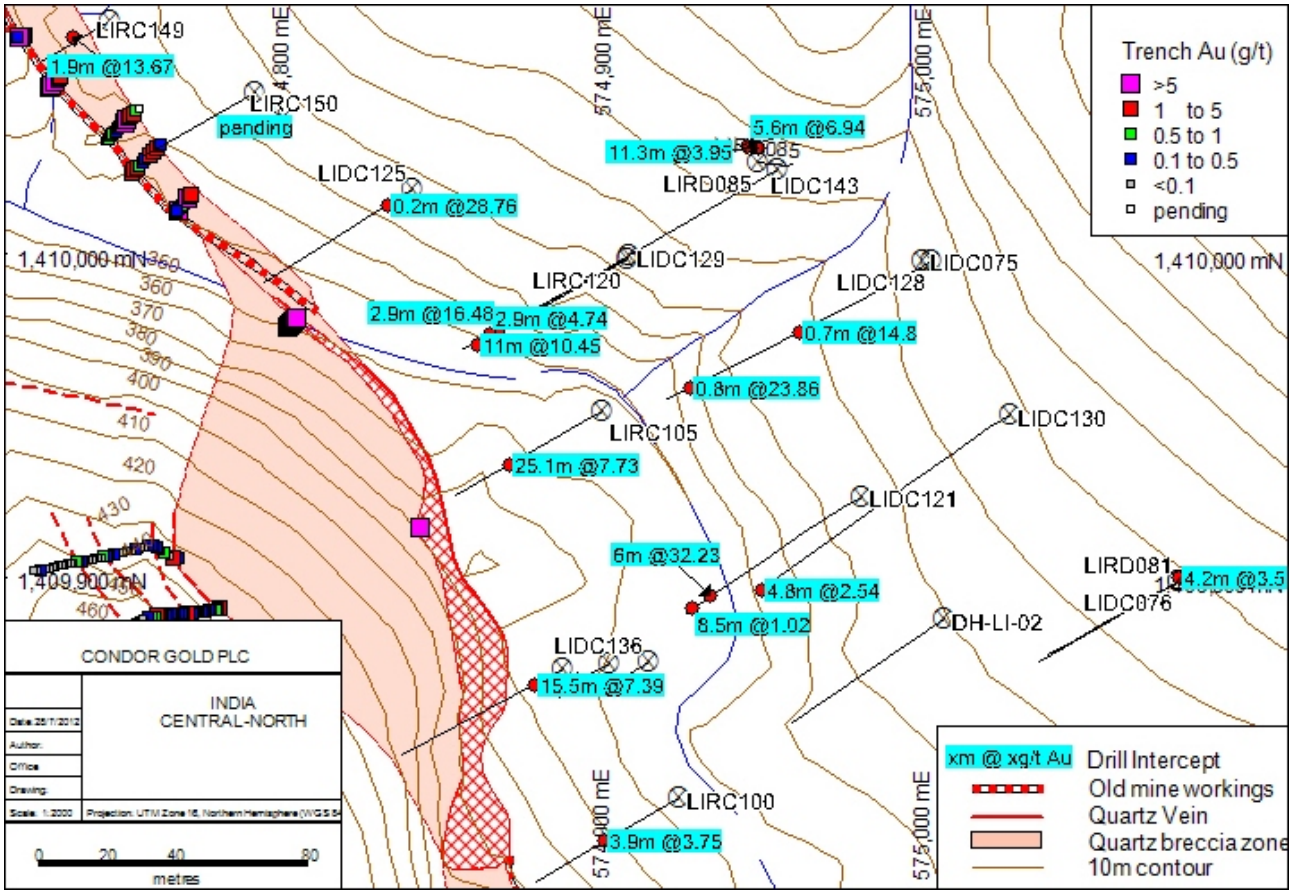
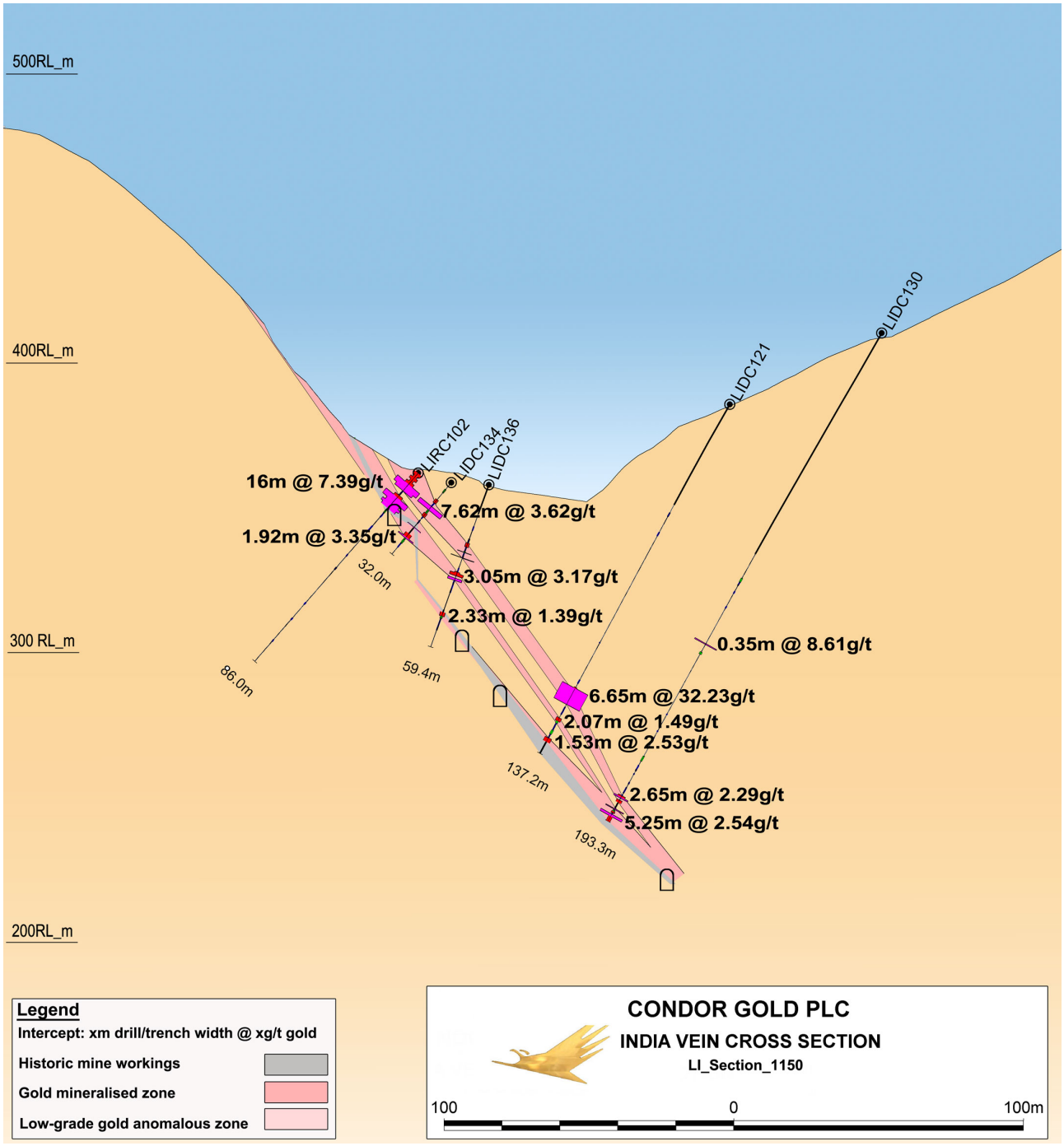


Figure 8. Cross-section through the Central-North target (1150 Section) showing wide high-grade intercept near surface and continuity of mineralization to depth.



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 seventeen 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 -

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About Condor Gold Plc:

Condor Gold 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 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.

Technical Glossary

Adit	An adit is a horizontal or near horizontal tunnel driven into the side of a hill, either directly along an ore body or as an access to an ore body.
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
Breccia	A rock made up of angular rock fragments cemented together by a finer grained matrix
Channel sample	Samples taken from a rockface along a specified line for a distance along which the sample volume per unit length is constant in order to collect a representative sample.
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
Foot wall	The rock adjacent to and below an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the foot wall will be inclined nearer to the vertical than horizontal.
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
Quartz	A common rock mineral composed of the elements silicon and oxygen.
Hanging wall	The rock adjacent to and above an ore or mineralised body or geological fault. Note that on steeply-dipping tabular ore or mineralised bodies the hanging wall will be inclined nearer to the vertical than horizontal.
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
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
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
Mt	Million tonnes
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.
Reverse circulation drilling	A drilling method in which penetration is achieved through a combined hammer and rotary drilling action and pulverised rock samples are transported to the surface through the drilling rods using compressed air. The 1m samples collected for analysis are of sufficient quality to be used in a Mineral Resource Estimation.
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 wall are perpendicular to the mineralised structure in order to establish the width and grade of the structure.
True width	The shortest axis of a body, usually perpendicular to the longest plane. This often has to be calculated for channel or drill samples where the 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.
Up-dip	Further up towards surface of an ore body or zone of mineralisation