



CONDOR GOLD PLC

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MINESITE

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Introduction to La India Project

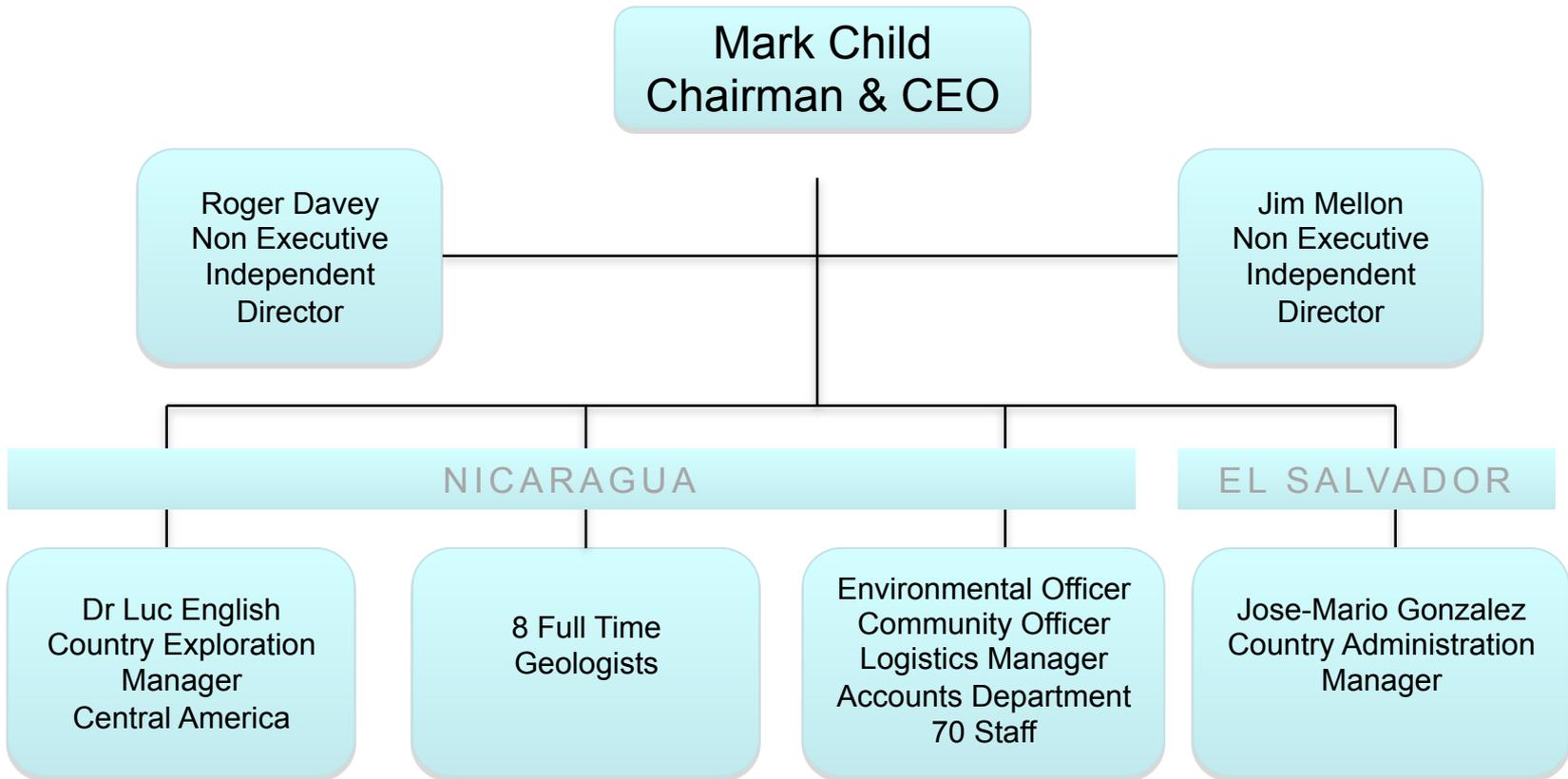
- Historic production 576,000 oz gold @ 13.4g/t prior to closure in 1956. Circa 40,000 oz gold p.a. Noranda Mining
- 2,408,000 oz gold @ 4.6g/t to NI 43-101 CIM Code – Sept 2012
- Including 954,000 oz gold at 3.6g/t high grade open pit
- Preliminary Economic Assessment to NI 43-101 standards
- 150,000 oz gold at 3.8g/t per annum production for first 8 years of 13 years
- Resource confined to only 10% of District
- Excellent Infrastructure: Main tarmac road southern end of project. Electricity pylons by road



Nicaragua Concessions – 380 sq km landholding



Corporate Management Structure



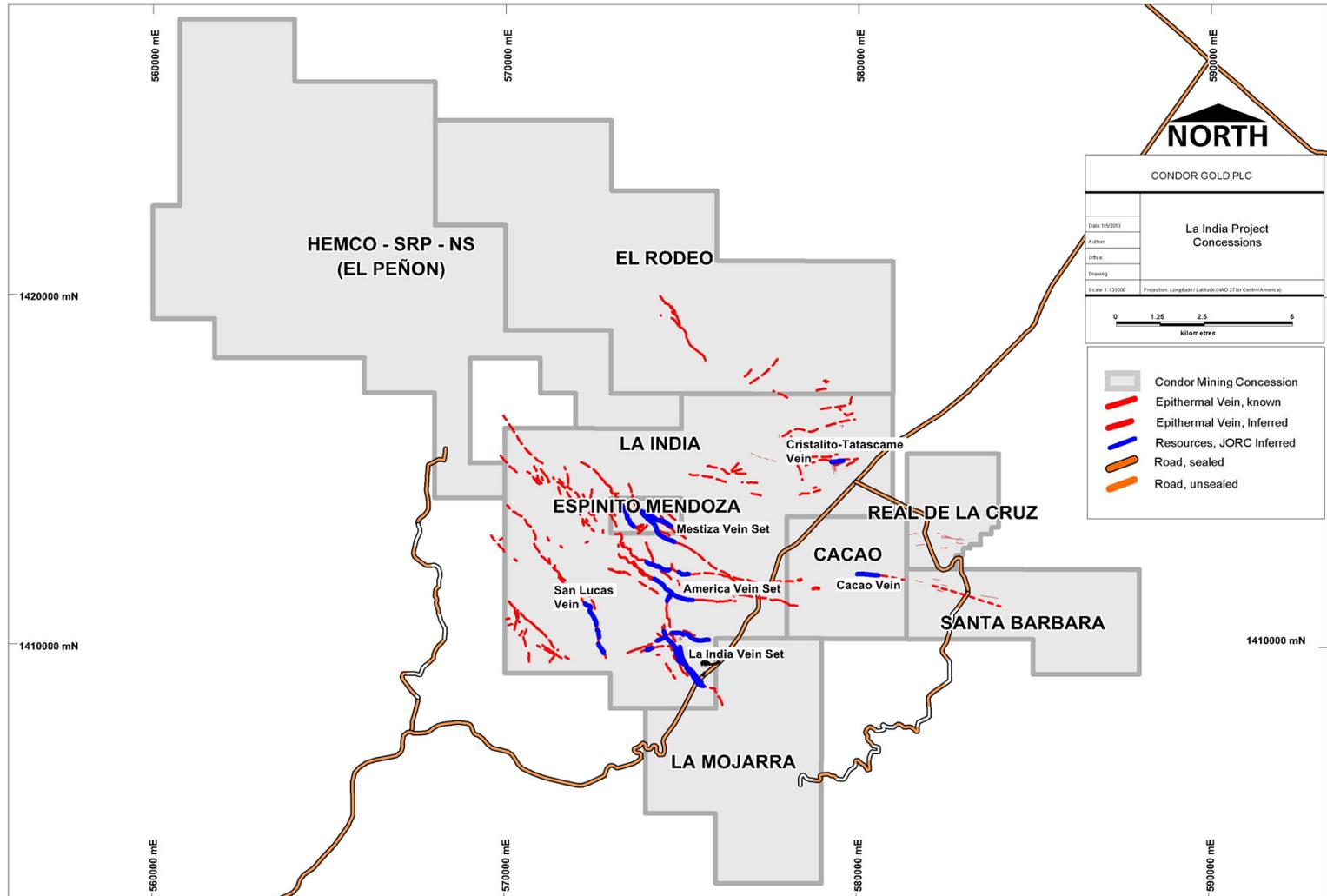
Why Nicaragua?

- Pro-mining Government
- 3 operating mines. Nicaragua produces 200,000 oz p.a
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold was 2nd largest export in 2012
- 25 year exploration and exploitation concessions
- Democracy for over 20 years
- Political stability
- 3% royalty and 30% corporation tax
- Under explored for gold



La India Mining District - Condor has 280 sq km

10 km



NI 43-101 CIM Standard Resource- Sept 2012

La India Project

765,000 oz gold at 4.4g/t in Indicated
1,643,000 oz gold at 4.6g/t in Inferred
2,408,000 oz gold at 4.6g/t

Including Open pit:

554,000 at 4.0g/t Indicated
423,000 at 3.4g/t Inferred
977,000 oz gold

Rio Luna Project

87,000 oz gold at 3.9g/t

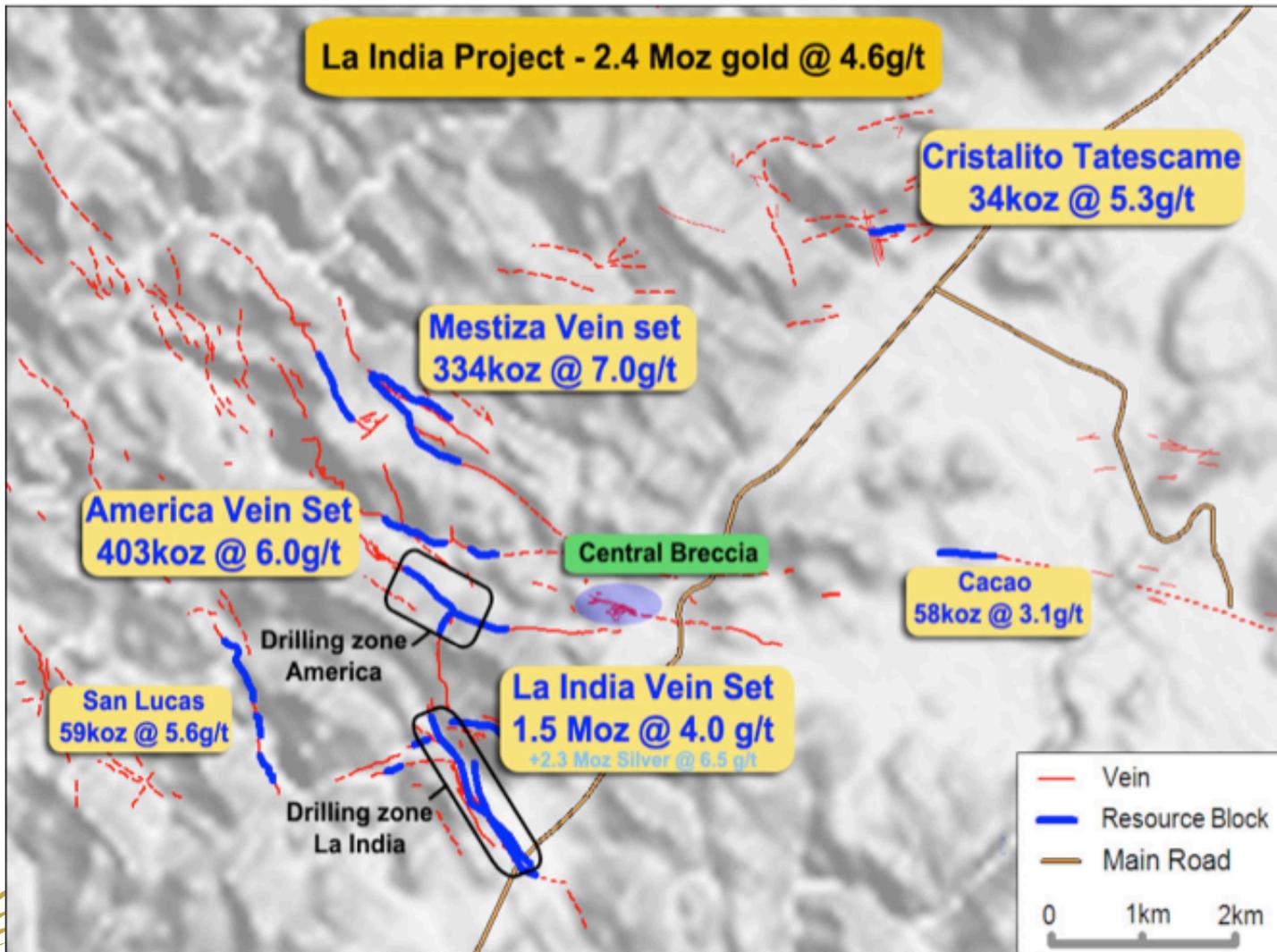


Preliminary Economic Assessment : NI 43-101 standards

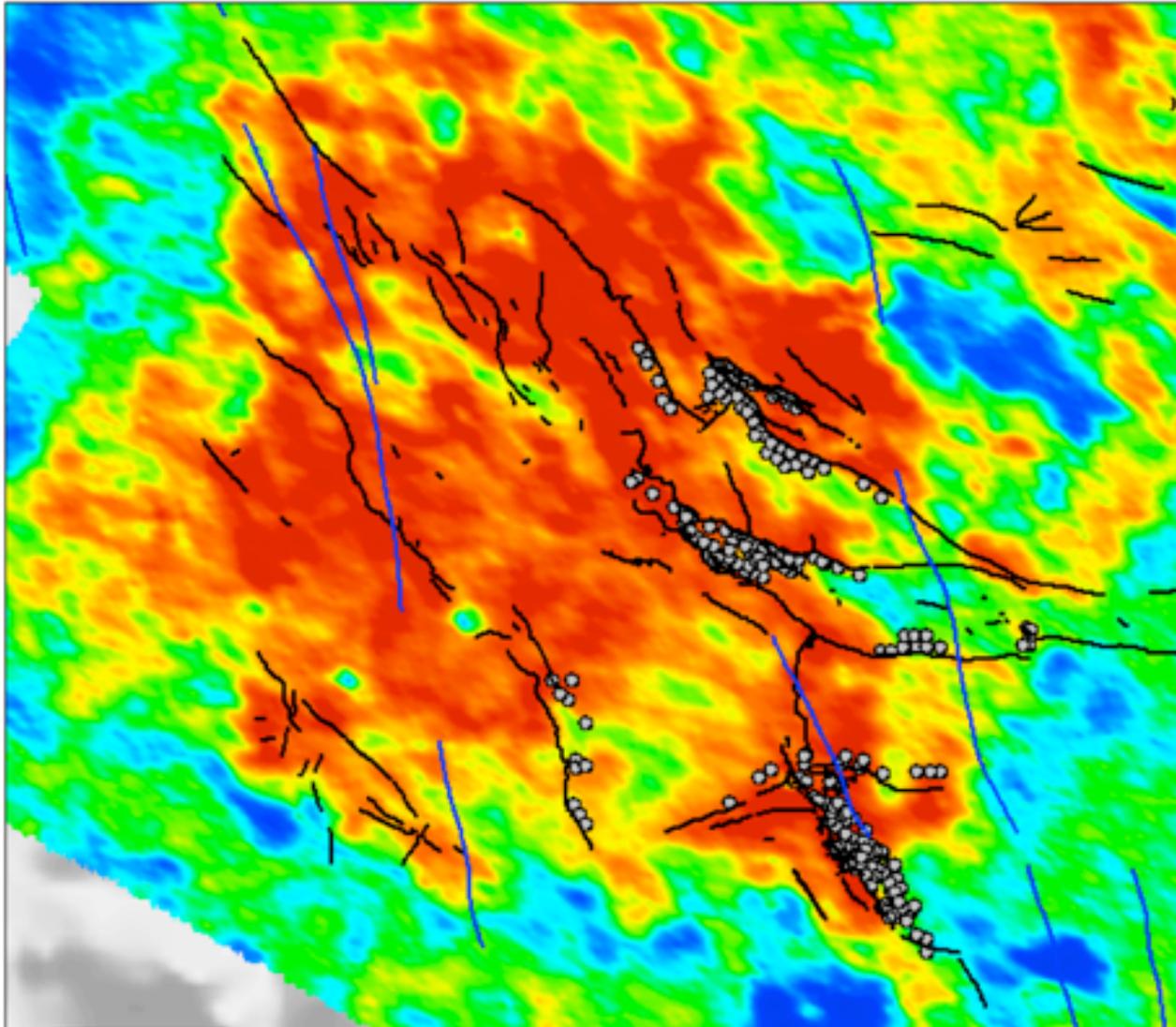
- Based on 2.4m oz gold at 4.6g/t 43-101 compliant resource Sept 12
- 1,463,000 oz recovered gold at average grade 3.8g/t
- 152,000 oz gold production per annum for first 8 years
 - 88,000 oz open pit
 - 64,000 oz underground
- Cash cost US\$575 per oz gold over life of mine
- Pre-production capital cost of US\$180m mine & processing
- Pay back period 3 years
- NPV US\$325m, based on US\$1400 gold price net of 3% royalty and after 30% corporation tax
- IRR 33%
- Excludes 23,600m drilling programme completed 1st Sept 2013



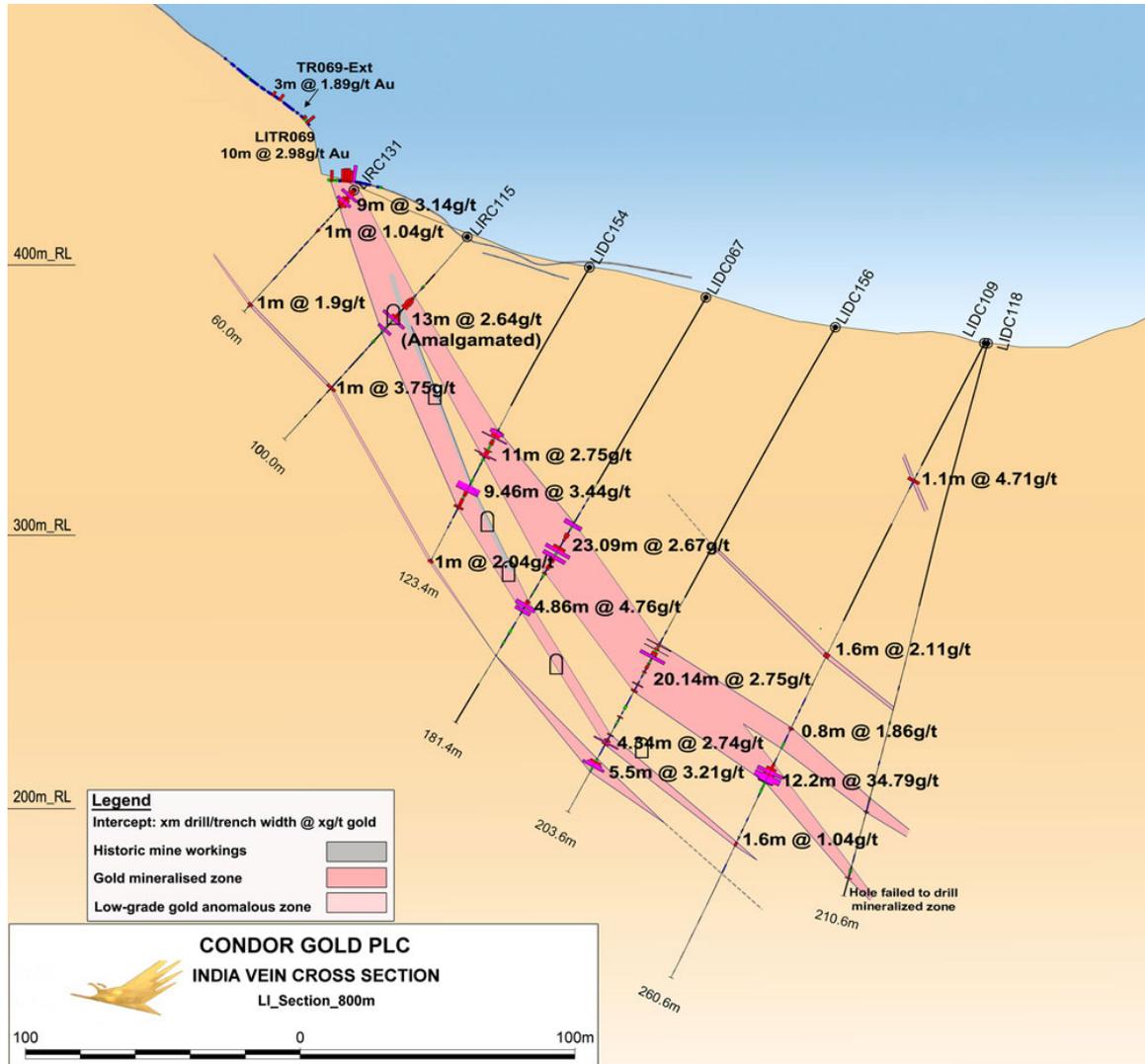
La India Project – 2.4Moz gold



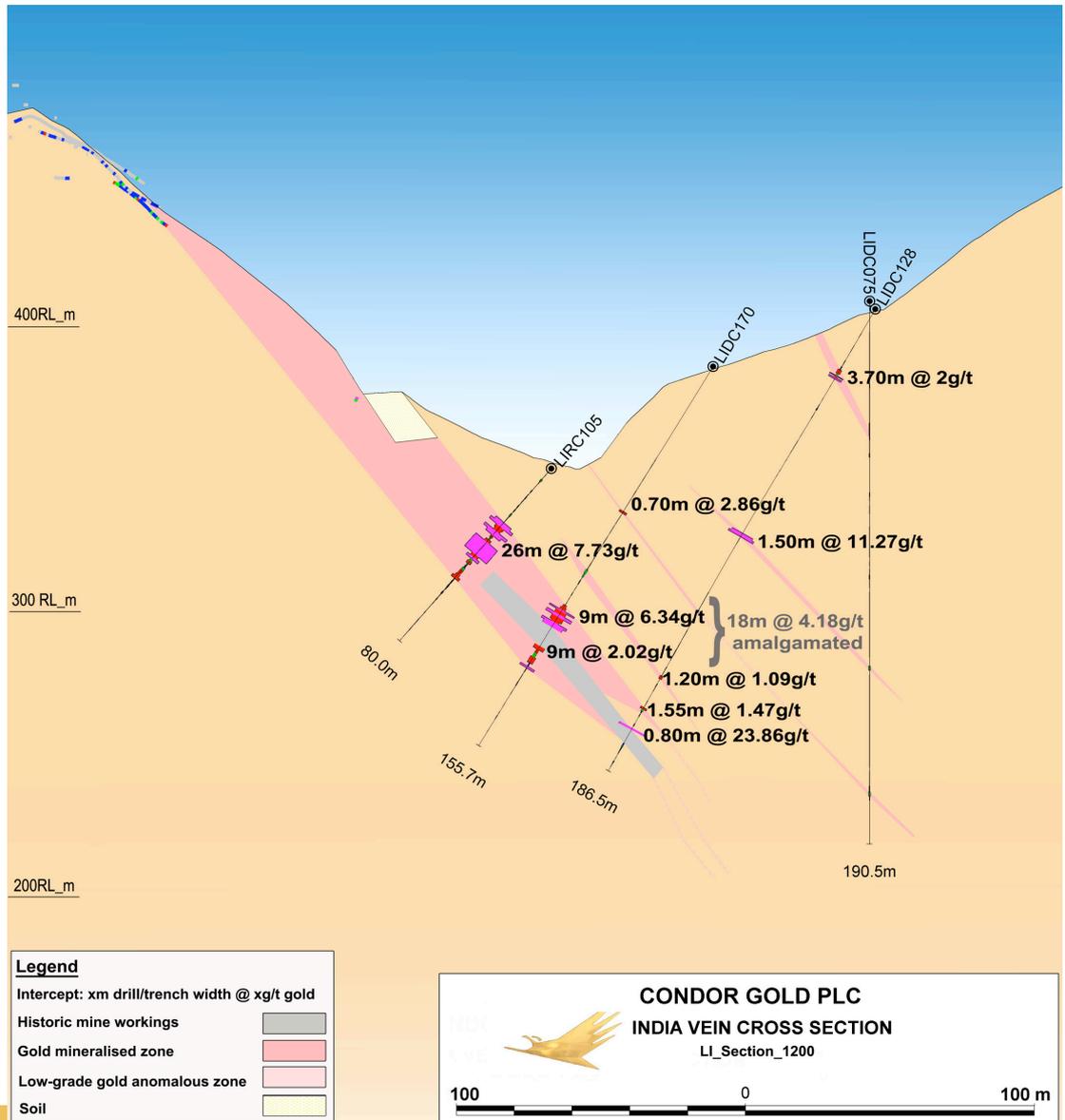
Geophysics: potassium's strong correlation with gold



La India Vein –Historic Mine– 800m Cross section



La India Vein –Historic Mine–1200m Cross section

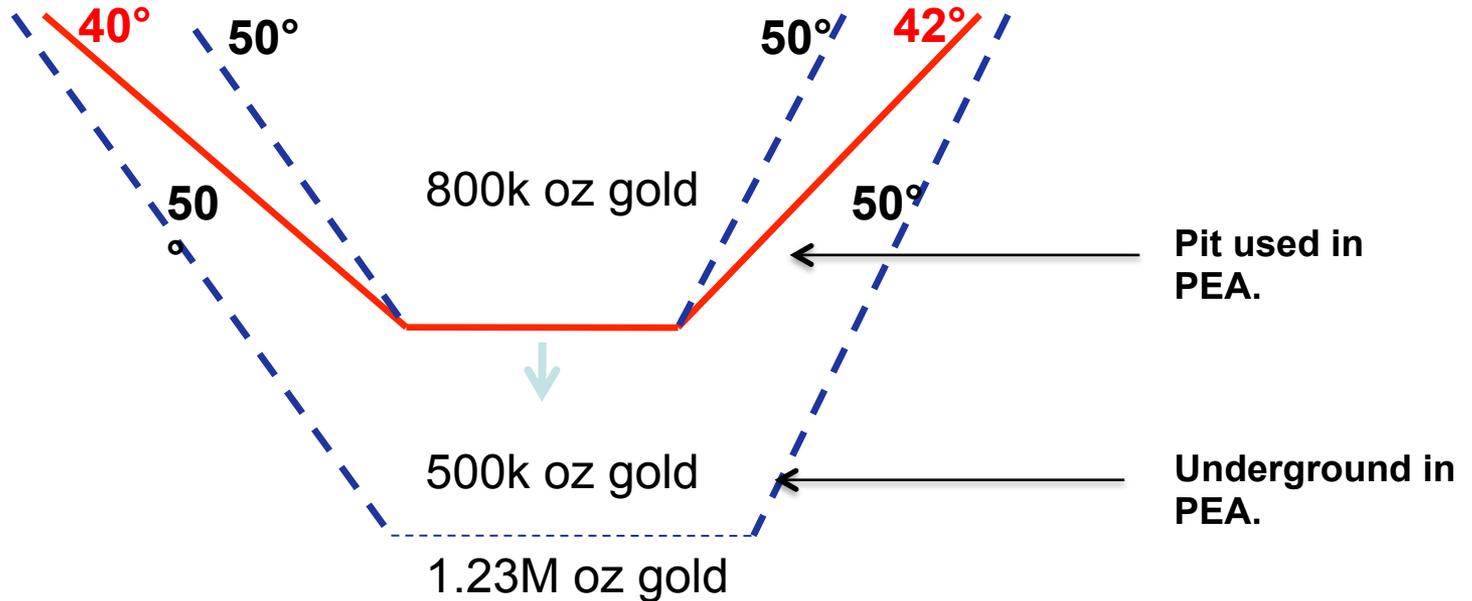


23,600m Drilling Completed on 1st Sept 2013

- 14,000m in fill drilling on La India Open Pit
 - Completed August 2013. Excellent results. Wide zones 18m at 4.2g/t gold
 - High grade at surface 4.8m at 37g/t from 12m depth
 - Targeting 1m oz gold in Indicated Category within open pit
- 1830m geotechnical drilling on La India Open pit-steeper pit angles
- 5500m on America to test for feeder open pit + resource increase
- 2300m on Central Breccia to prove open pit -completed



Geotechnical Drilling La India Open Pit



- 800k oz pit 42°/40° angle cash costs \$680 per oz
- 800k oz pit 50° angle cash costs \$560 per oz
- 1.23M oz pit 50° angle cash costs \$702 per oz



Key Drivers for 2013 for La India Project

- Resource update due end October 2013, additional 23,600m drilling
- La India Open Pit targeting 1M oz gold to Indicated Category vs current 554,000 oz
- America and Central Breccia feeder pits. Targeting combined combined 200,000 oz gold open pit resources.
- La India Project open pit production could increase to 100,000 to 120,000 oz p.a. from 88,000 oz p.a. in PEA
- Metallurgical test work to PFS level confidence due November 2013
- Environmental and Social Impact Assessment progresses
- Follow up work on recent geophysics results
- Hydrogeology – started
- Geochemical - started



El Salvador – unofficial moratorium

- ◆ Government imposed **moratorium on exploration and mining** 4 years ago. Government is indecisive.
- ◆ No progress expected under President Funes. Elections in 2014
- ◆ Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas.
- ◆ Condor gifted 10% of its El Salvador subsidiary to a UK Charitable Foundation. Beneficiaries are the poor in El Salvador
- ◆ Pacific Rim Mining (PMU:TSX) is suing the Government of El Salvador for US\$325 million through CAFTA.
- ◆ Oceanagold bought 20% Pacific Rim for US\$4.2m in Oct 2012
- ◆ 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. Government doing nothing about report.

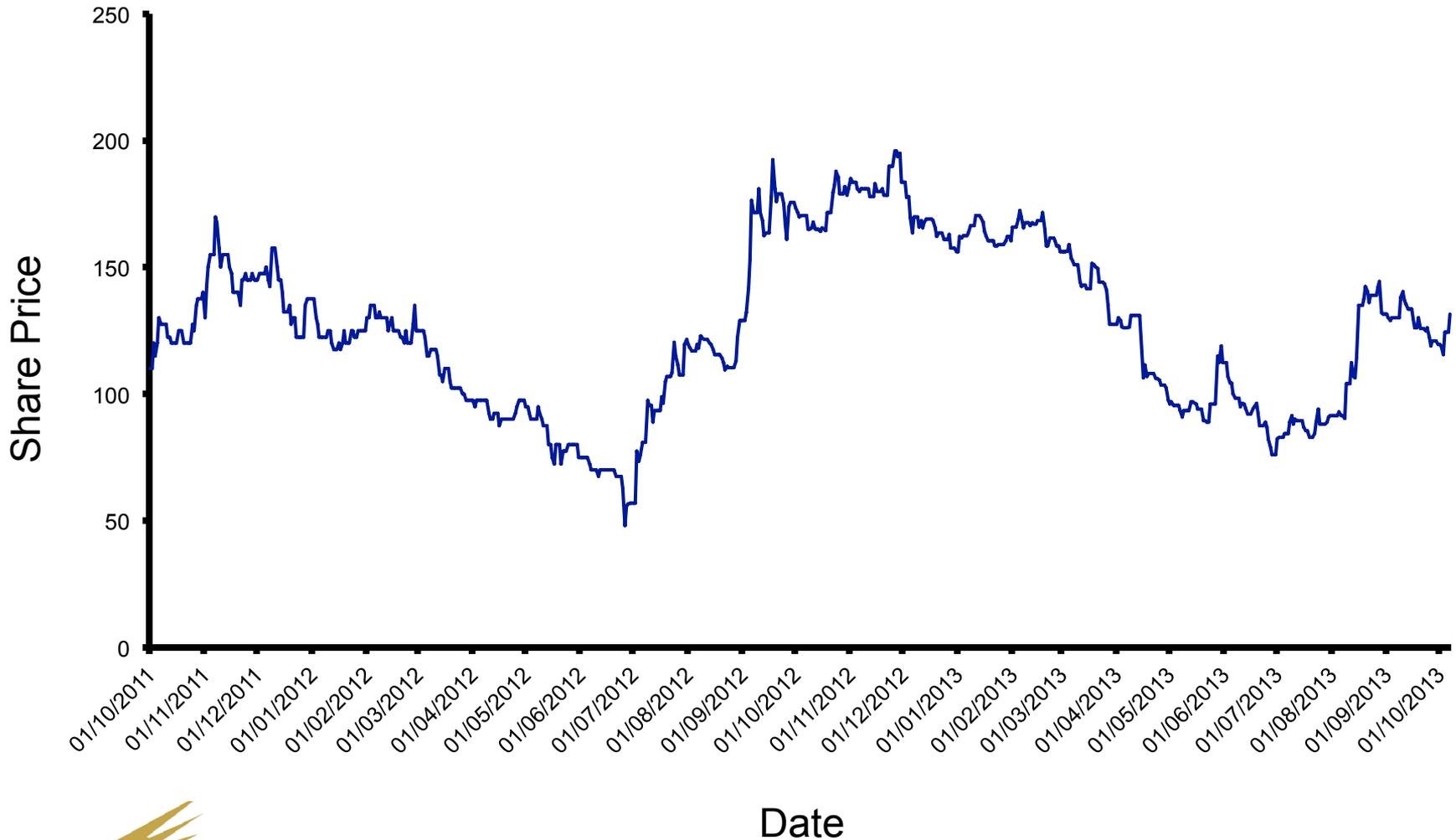


Share Capital Structure

- Ordinary shares in issue: 37,873,960
- Options: 3,373,000
- Warrants ex price £2.20 1,458,333
- Share Price: £1.30
- Market Capitalisation: £49M or US\$76M
- Cash Position at Apr 2013 £7m or US\$10m



Chart Share Price: 2 years



Valuation at £1.30, Market cap £49M or US\$76M

Preliminary Economic Assessment by SRK Consulting March 2013

- NPV US\$325m at US\$1400 gold price
- Market cap is 25% of NPV

Edison Research March 2013 NPV US\$320m

US\$30 per oz in ground based on 2.5m oz gold in Nicaragua

US\$22 per oz in ground based on 3.5m oz gold Group resource

US\$77 per oz gold in ground or US\$212m, Highland Gold paid 2.8m oz Kekura Deposit in Russia in April 2013

US\$165 per oz gold in the ground. Yamana Gold paid for Extorre.

Significant exploration upside!



- 
- Regent Pacific Group 10.5%
 - Mark Child (Chairman) 9.3%
 - Oracle Investment Management 7.3%
 - Sentry Precious Metals Growth Fund 3.4%



Conclusion

- NI 43-101 resource of 2.4M oz gold @ 4.6g/t.
- NI 43-101 PEA showing 150,000 oz gold p.a. for first 8 years
- US\$575 per oz gold cash cost over LOM
- 3 year pay back
- 50% open pit and 50% underground over LOM in PEA
- 23,600m drilling since last resource update
- Resource update Oct 2013 targeting 1.3m oz gold Indicated
- Focus on 100,000 oz p.a. open pit in PFS
- Aim to produce BFS at La India Project
- Condor has a strong cash position of £7.0m in March 2013
- 1M oz gold equivalent @ 2.6g/t in El Salvador - bonus if moratorium lifted.

