



Condor Gold plc

www.condorgold.com

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Introduction

- London AIM listed gold exploration company, listed May 2006
- 2,500,000 oz gold at 4.6g/t in Nicaragua
- 150,000 oz per annum gold producer in the making
- 1,004,000 oz gold at 2.6g/t equivalent in El Salvador
- 3,500,000 oz gold = group resource to CIM Code & JORC Code
- Market Cap at £1.60 = £61M or US\$91M

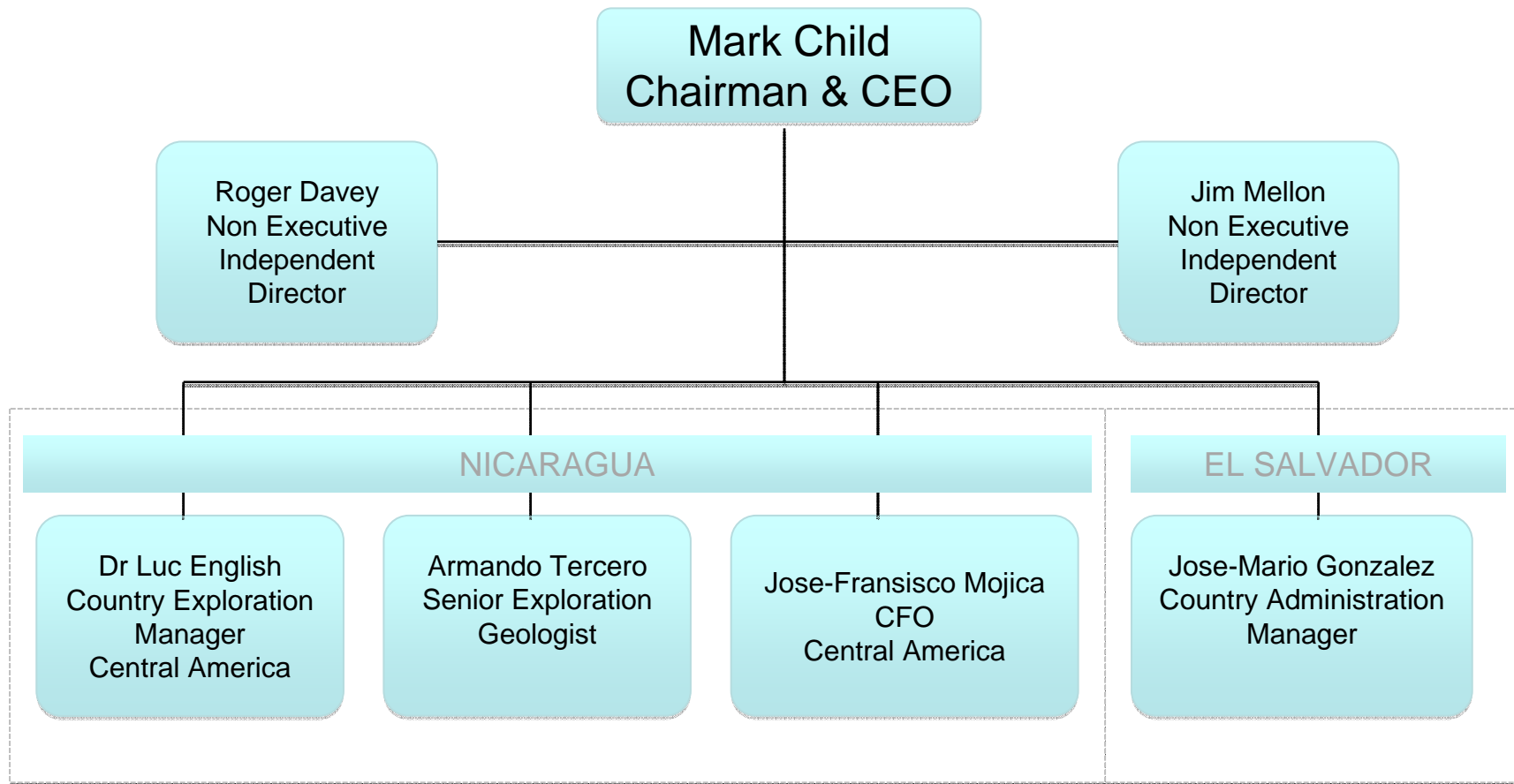


Strategy

- Prove a plant producing 150,000 oz gold per annum in Nicaragua
- Take 2.4m oz gold resource on La India Project to BFS
- Increase resource size to 3M oz resource, 1M oz Indicated
- Prove additional open pit resources
- Bring La India Project to Bankable Feasibility Study
- Lobby Government in El Salvador to re-commence exploration on Condor's 1M oz gold resource



Corporate Management Structure



Nicaragua Concessions – 284 sq km landholding



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



Key Features of 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
- 954,000 oz gold at 3.6g/t high grade open pit with 1g/t cut off
- Preliminary Economic Assessment to NI 43-101 standards
- 150,000 oz gold at 3.8g/t per annum production for first 8 years
- Resource confined to only 10% of District
- Excellent Infrastructure: Main tarmac road southern end of project. Electricity pylons by road



NI 43-101 CIM Standard Resource

Nicaragua - 765,000 oz gold at 4.4g/t in Indicated
1,643,000 oz gold @ 4.6g/t in Inferred

Including Open pit: 554,000 at 4.0g/t Indicated
423,000 at 3.4g/t Inferred

- 87,000 oz gold @ 3.9g/t at Rio Luna Project

El Salvador - 1,004,000 oz gold equivalent @ 2.6g/t SUSPENDED
- 30% value from silver content

TOTAL – 3,500,000 oz gold equivalent attributable to Condor

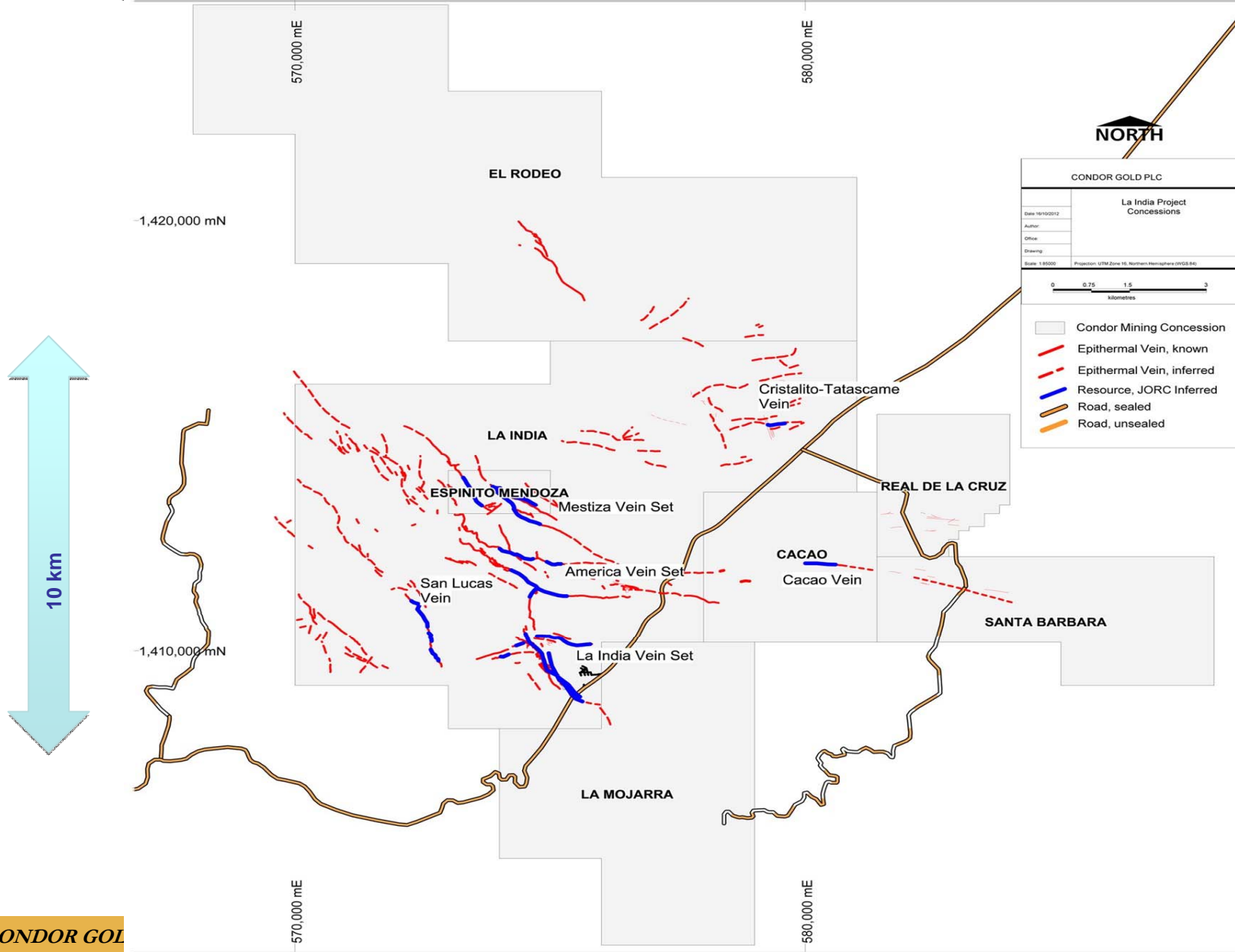


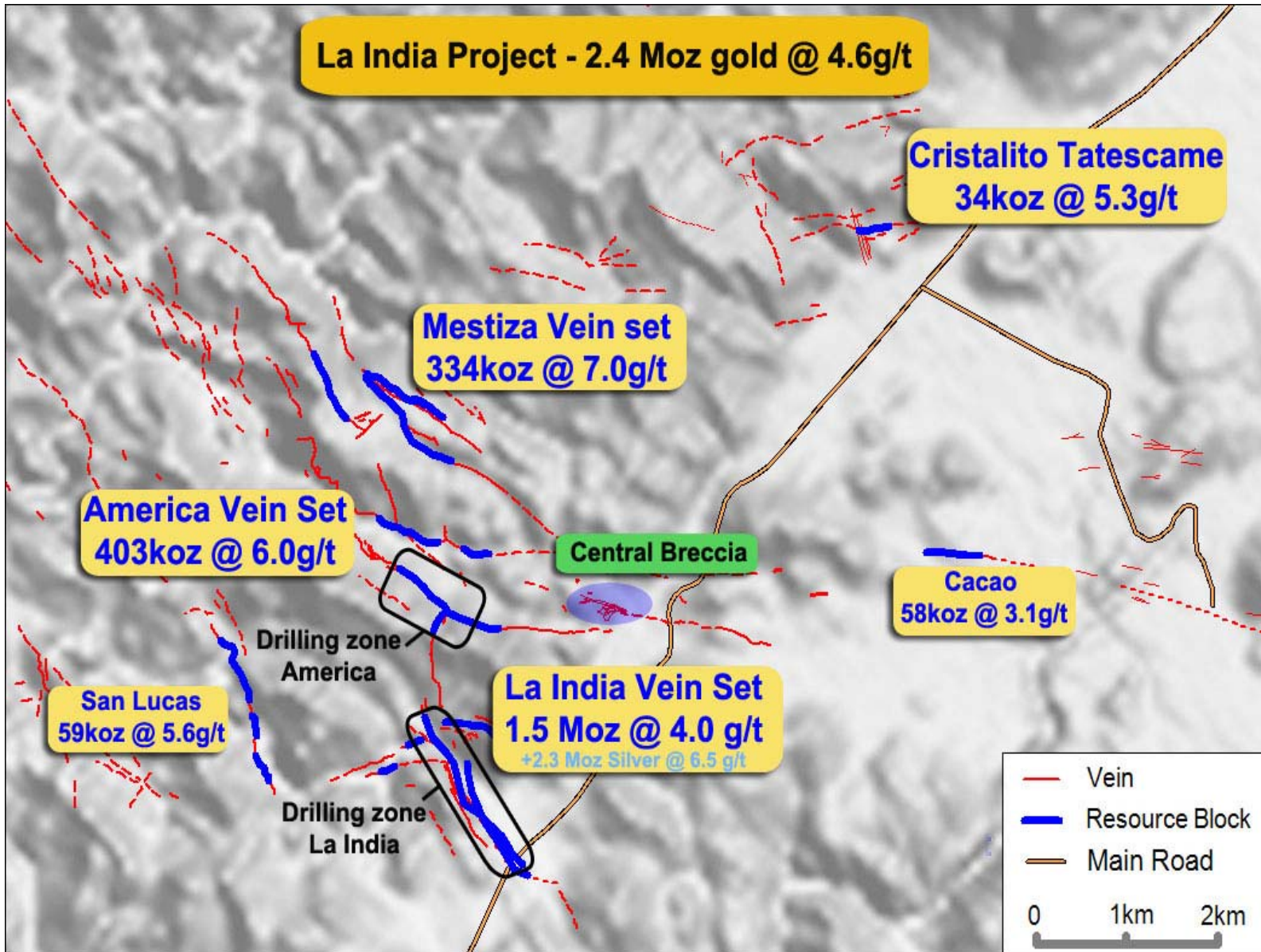
Preliminary Economic Assessment : NI 43-101 standards

- 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
 - 172,000 oz gold first 4 years and 133,000 oz gold years 5 to 8
 - Cash cost US\$585 per oz gold over life of mine
 - Total capex US\$287m over life of mine. Pre-production capital cost of US\$180m for mine and processing construction
 - Pay back period 3 years
 - NPV US\$325m, net of 3% royalty and after 30% corporation tax
 - IRR 33%
-
- Excludes current drill programme 15,000m and additional open pit targets.

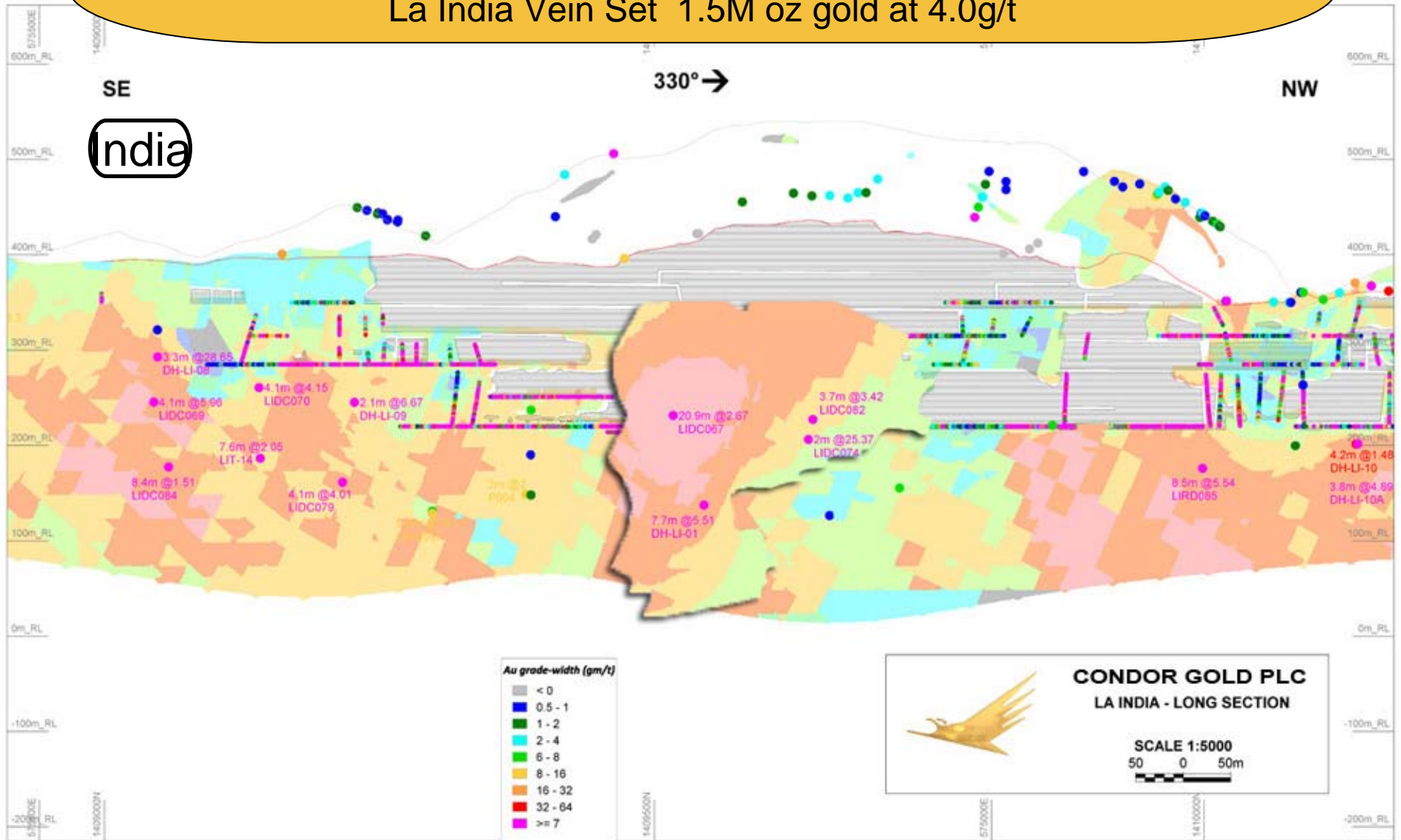


La India Mining District- Condor has 280 sq km

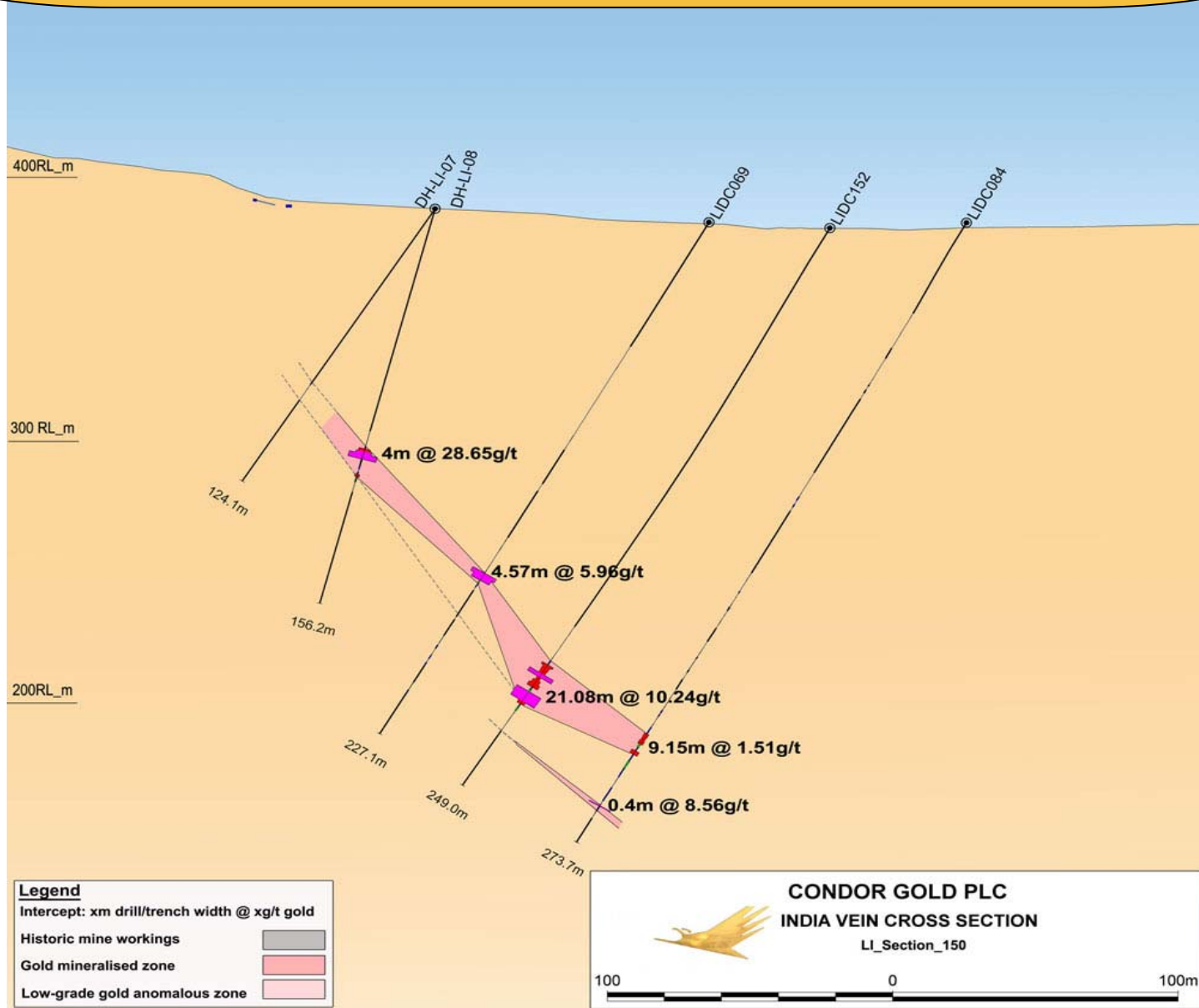




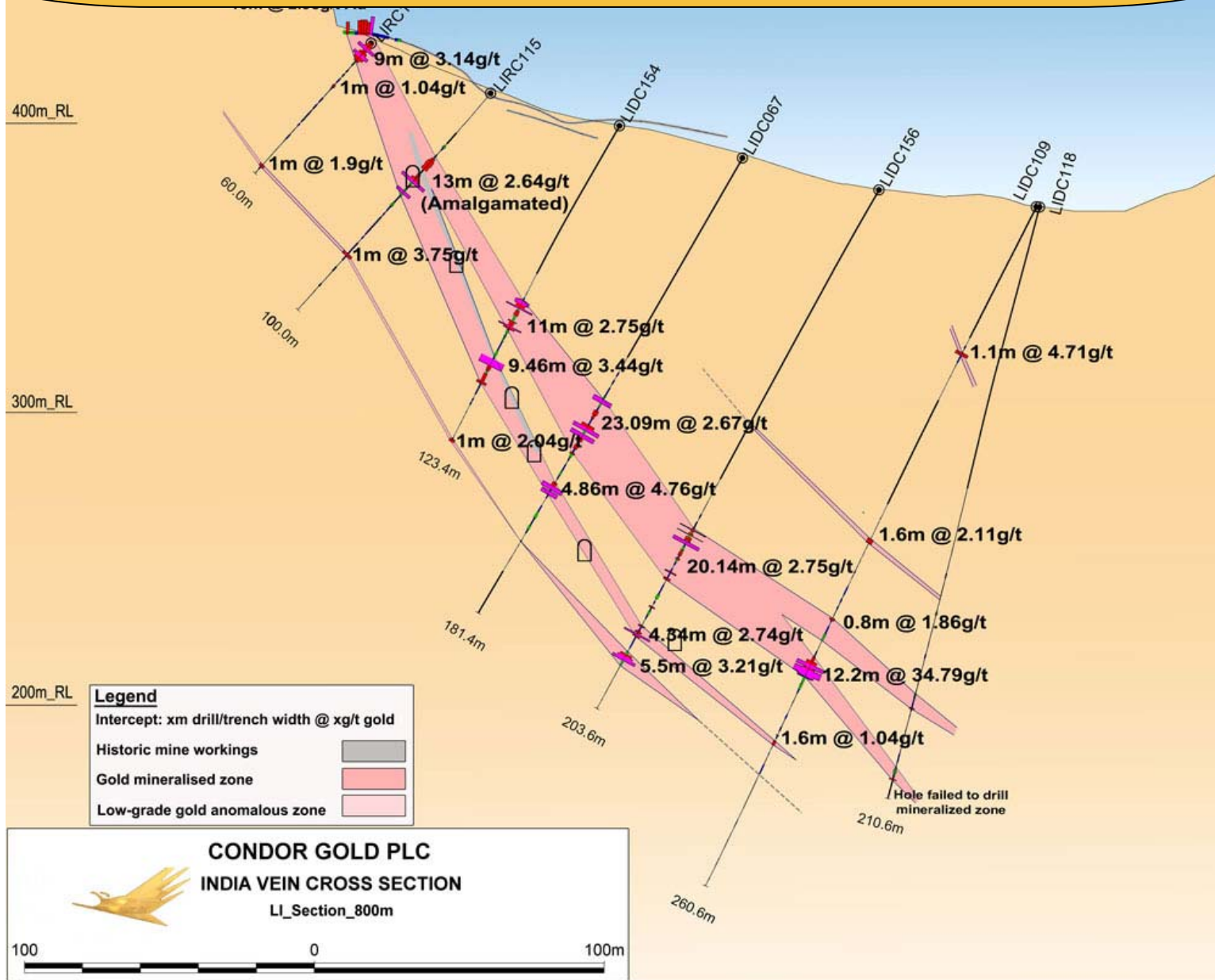
La India Mine - circa 250,000 oz production
 La India Vein Set 1.5M oz gold at 4.0g/t



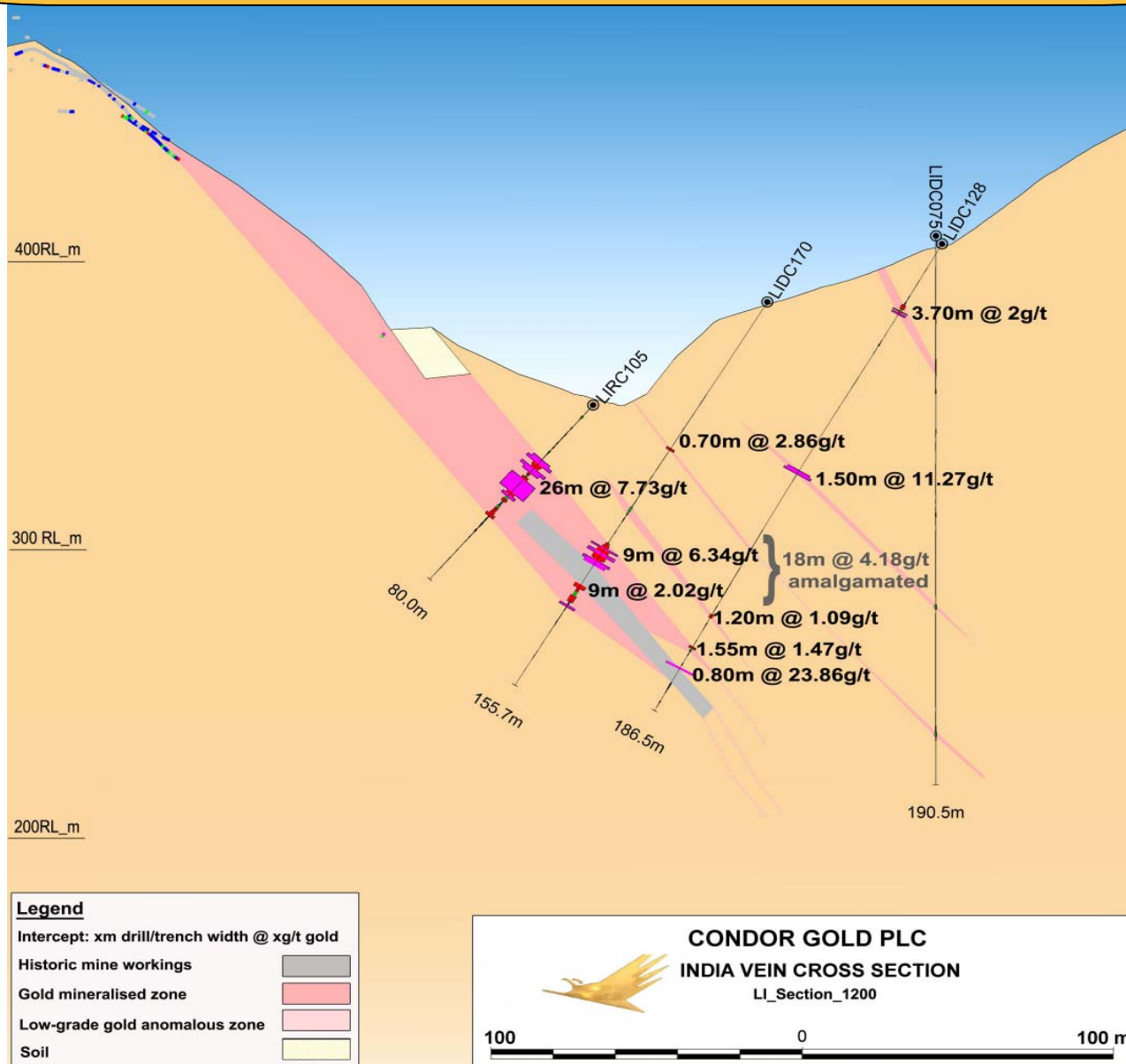
La India Vein –Historic Mine –150m Cross section



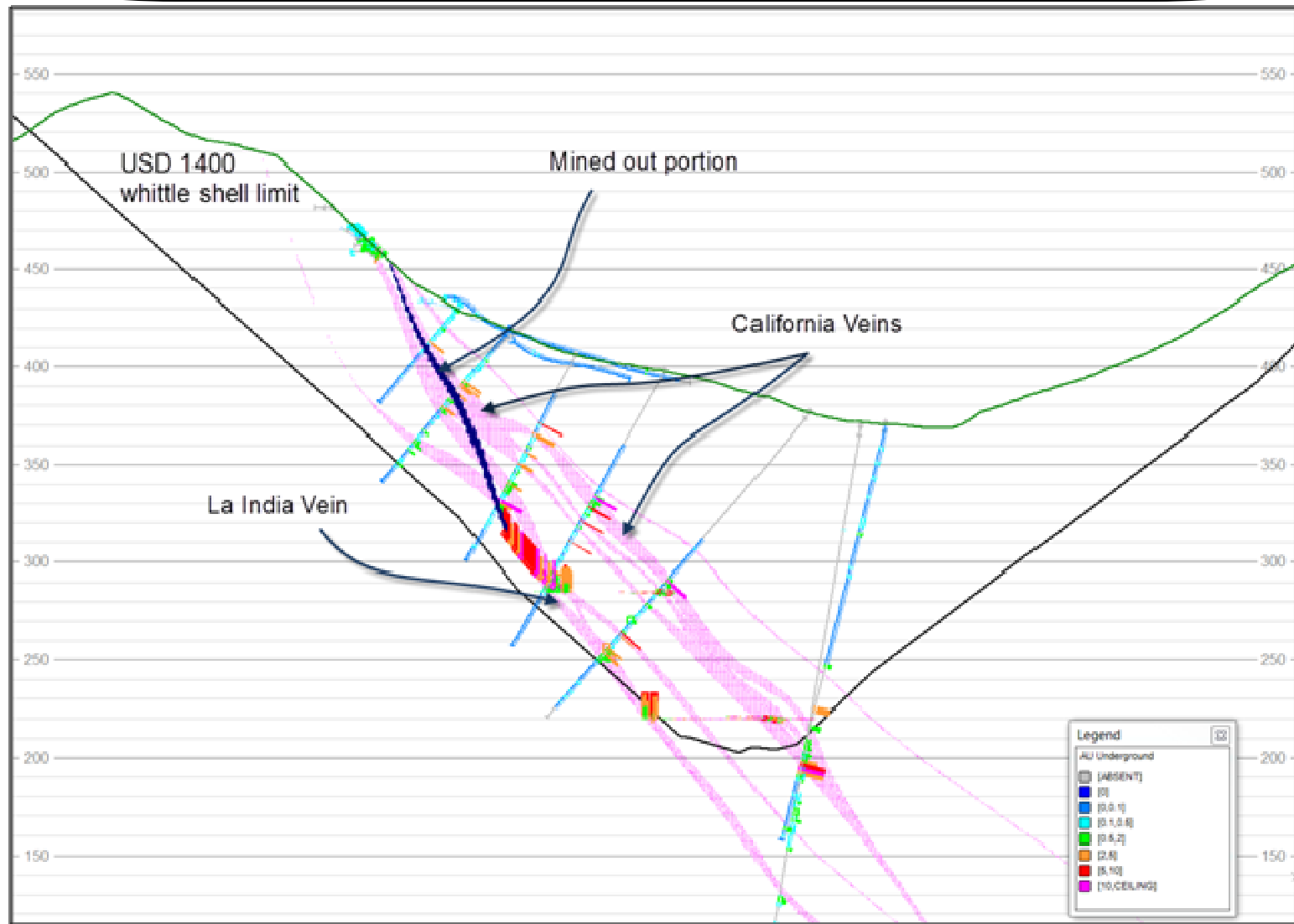
La India Vein –Historic Mine –800m Cross section



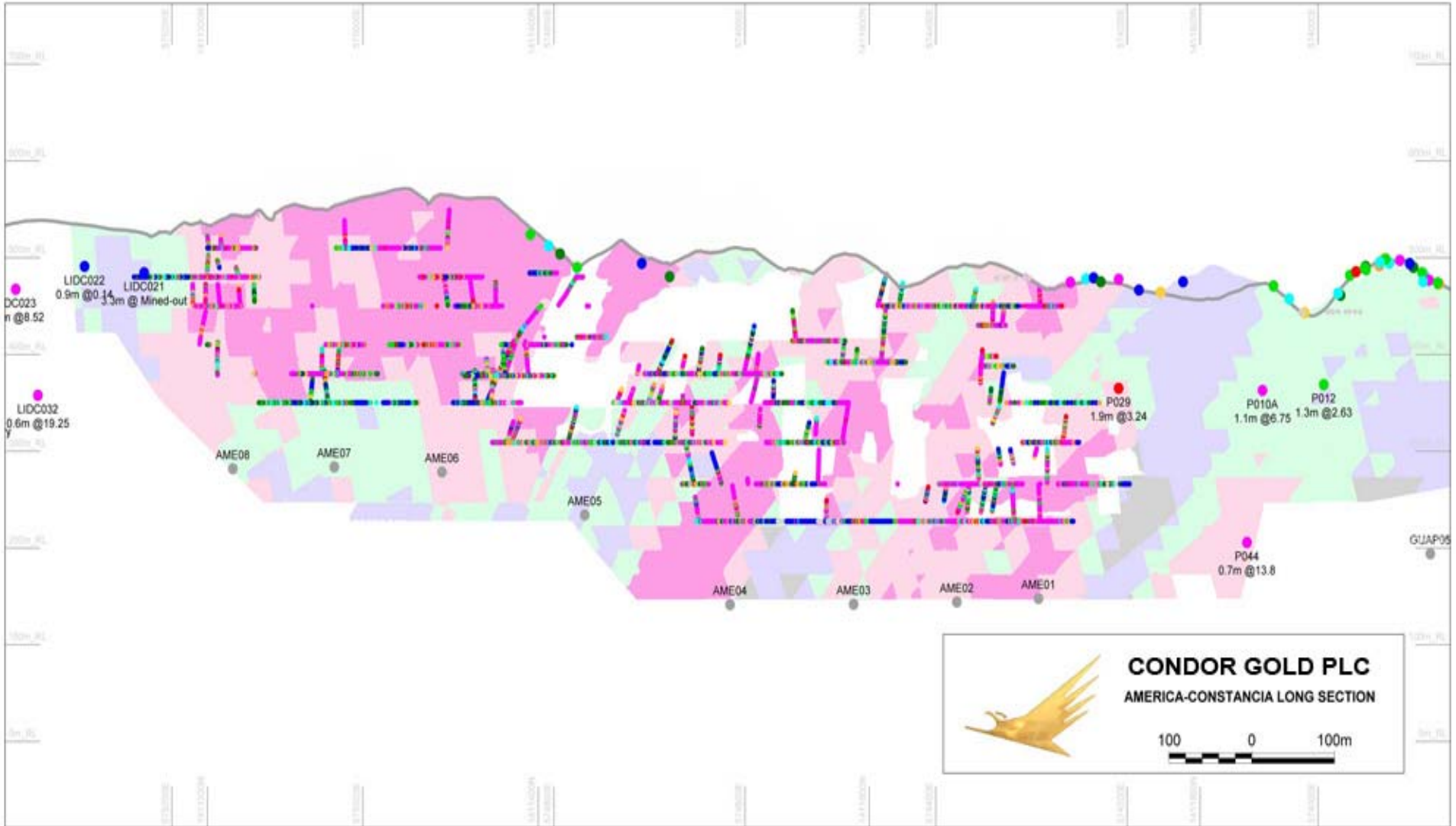
La India Vein –Historic Mine –1200m Cross section



Cross section: example of historic mine workings, La India and California veins and limit of whittle open pit shell



America Mine –circa 250,000 oz production



Current and Future Drilling

- 7000m in fill drilling planned for La India Open Pit
 - 5000m completed. Excellent results. Wide zones 18m at 4.2g/t gold
 - New high grade ore short in north
 - Targeting 800,000 oz gold in Indicated Category within open pit
- 1700m geotechnical drilling on La India Open pit
- 4000m on America to prove second open pit + resource increase
 - 2000m drilling completed
 - excellent trench results: 17m at 6g/t, 30m at 2.5g/t gold
- 2000m drilling Mestiza Vein Set in 2nd half 2013 : resource increase
- 1000m drilling in Central Breccia area in 2nd half 2013



Future Plans for La India Project

- Strategic review due after:
 - 1) PEA shows 150,000 oz gold at 3.8g/t annual production for first 8 years
 - 2) Funding of up to £10m
- 8000m of current 15,000m drill programme completed
- 1M oz gold Indicated and 3M oz gold total resource by end 2013
- Prove up open pit targets on America and Central Breccia
- Pre-feasibility studies commence 2013
 - Hydrology studies
 - Metallurgical tests: started
 - Geotechnical studies: started
 - Environmental & Social Impact Assessment: started
 - Plant design, tailings pond location etc
- Take 150,000 oz gold producer to Bankable Feasibility Study
- Build the next large commercial gold mine in Nicaragua



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 2013
- ◆ 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\$75 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.



Share Capital Structure

- Ordinary shares in issue: 37,873,960
- Options: 2,578,000
- Share Price: £1.60
- Market Capitalisation: £61M or US\$91M
- Cash Position at Feb 2013: £8.4m or US\$12.6m



Valuation at £1.60, Market cap £61M or US\$91M

Preliminary Economic Assessment by SRK Consulting March 2013

- NPV US\$325m
- NPV per share £5.72 vs £1.60 share price
- Market cap is 28% of NPV

US\$33 per oz in ground based on 2.5m oz gold in Nicaragua

US\$23 per oz in ground based on 3.5m oz gold Group resource

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

Significant exploration upside!



Shareholders

- Regent Pacific Group 9.5%
- 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
- Prove additional open pit resources on America and Central Breccia
- Aim to produce BFS at La India Project
- Condor has a strong cash position of £8.5m to take to BFS

- NEXT LARGE COMMERCIAL GOLD MINE IN NICARAGUA

- 1M oz gold equivalent @ 2.6g/t in El Salvador - bonus if moratorium lifted.

