



# Condor Gold plc

[www.condorgold.com](http://www.condorgold.com)

Precious Metals Summit  
Hong Kong  
24-25 January 2013

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# Introduction

- London AIM listed exploration company, listed May 2006
- 2,500,000 oz gold at 4.6g/t in Nicaragua
- 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 £1.70 = £56M or US\$90M

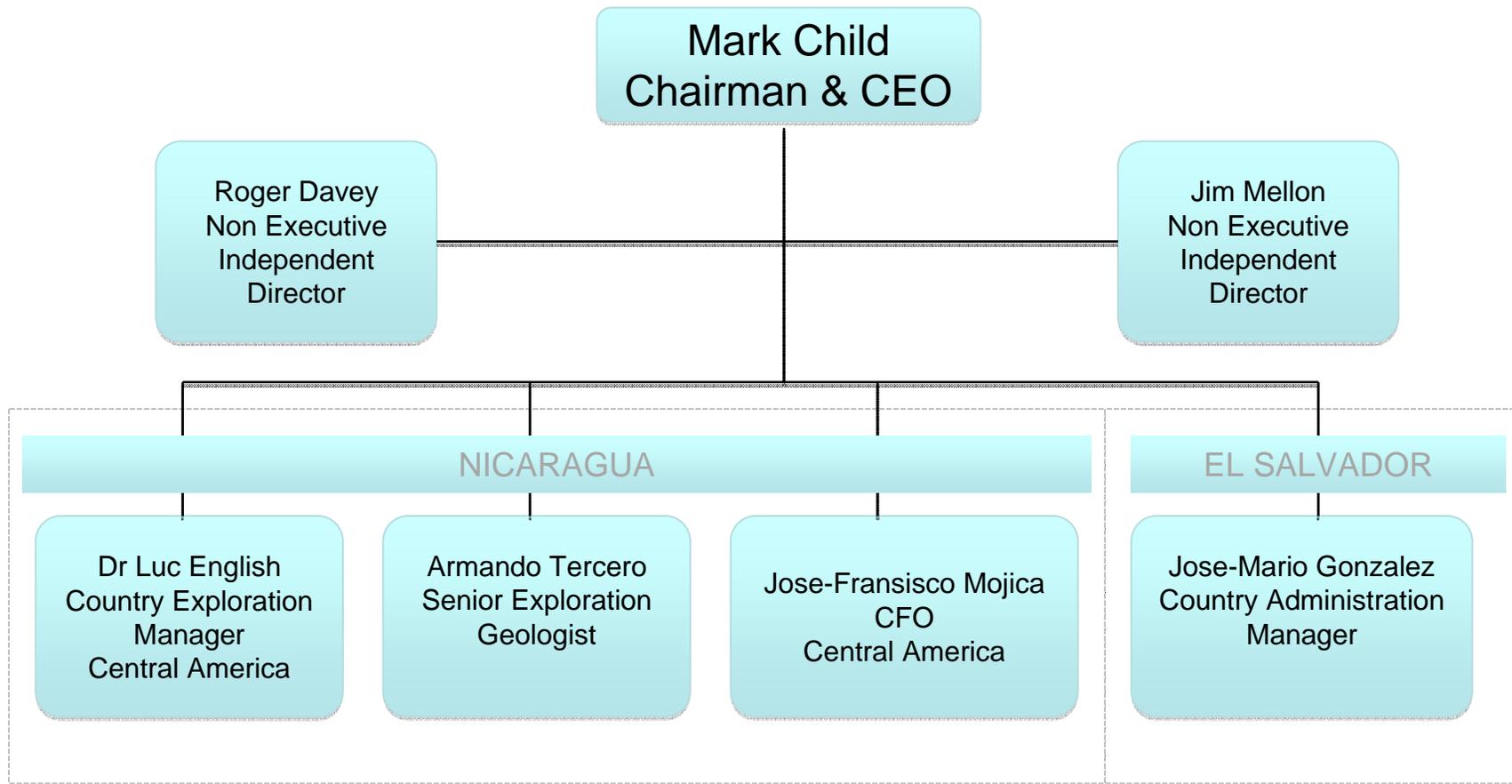


## Strategy

- Fast track open pit of 954,000 oz gold at 3.6g/t to production
- End 2013 target La India Project: 3M oz resource, 1M 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 2<sup>nd</sup> largest export in 2012
- 25 year exploration and exploitation concessions
- Democracy for over 20 years
- Political stability
- 3% royalty and 30% corporation tax



## 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
- Resource confined to only 10% of District
- Excellent Infrastructure: Main tarmac road southern end of project. Electricity pylons by road



## NI 43-101 CIM Code Resource

Nicaragua - 765,000 oz gold at 4.4g/t in Indicated

1,643,000 oz gold @ 4.6g/t in Inferred

**Total 2,408,000 oz gold gold equivalent at 4.6g/t at La India Project**

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

423,000 at 3.4g/t Inferred

**Total: 977,000 oz gold equivalent at 3.7g/t for Open Pit**

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

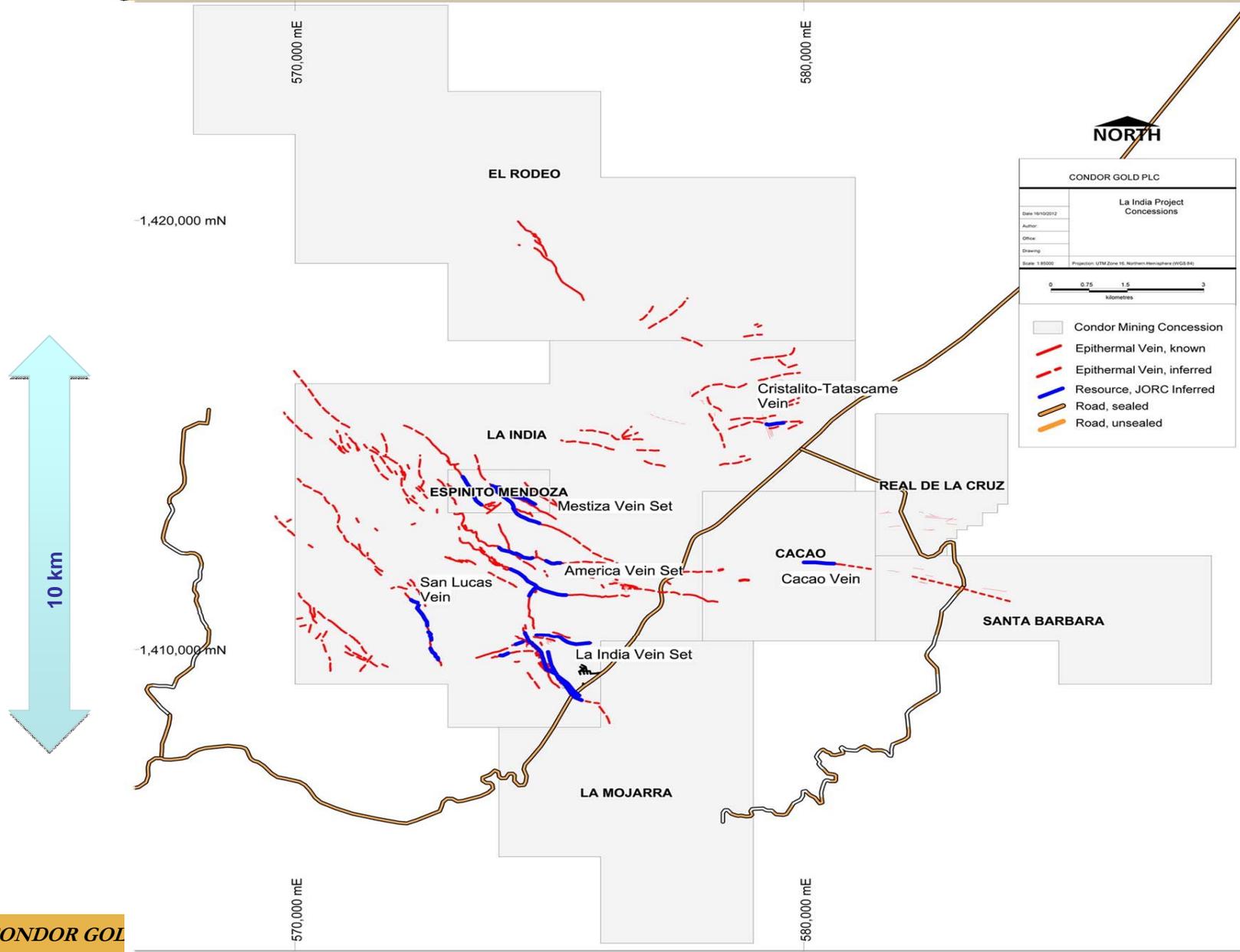
El Salvador - 1,004,000 oz gold equivalent @ 2.6g/t SUSPENDED

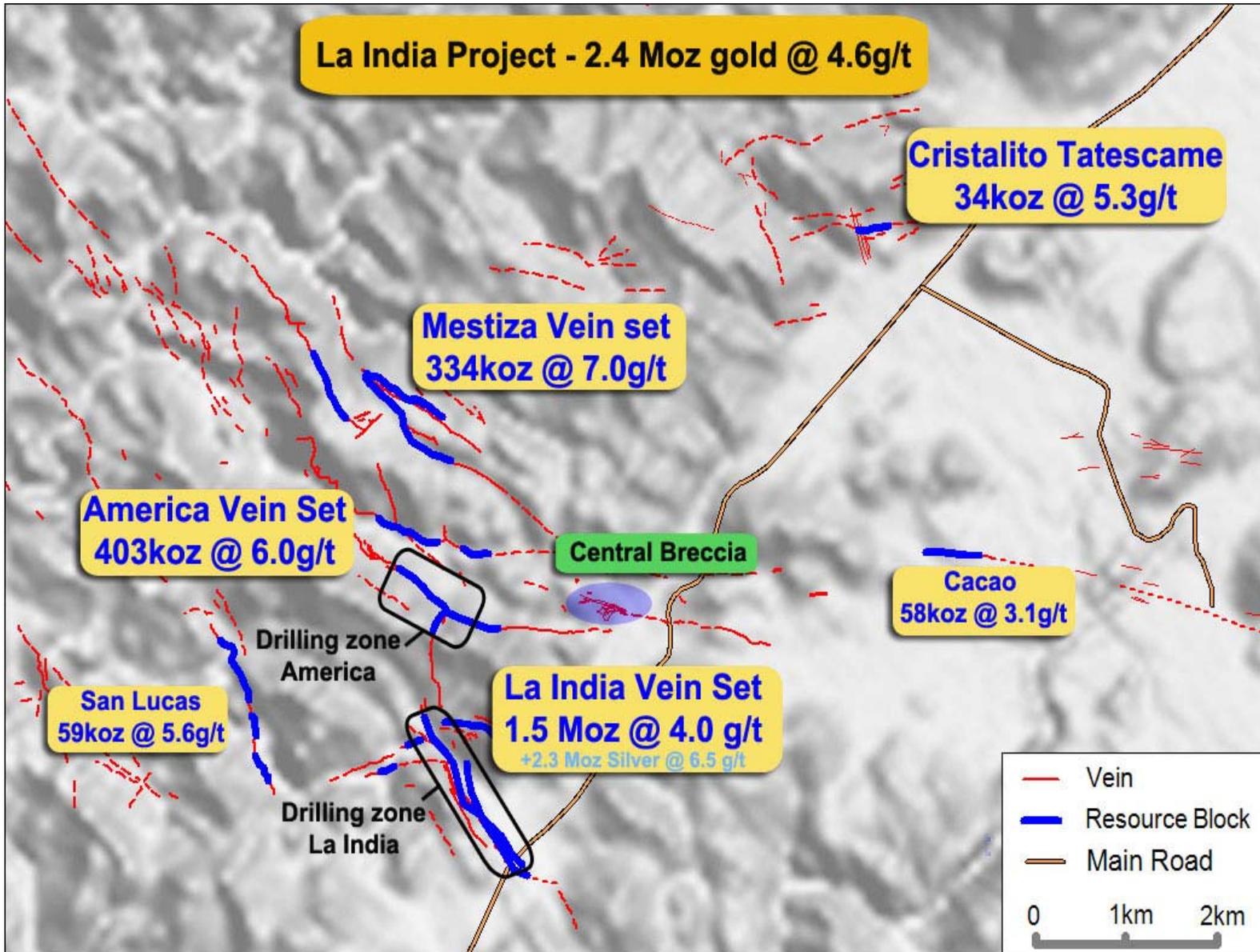
- 30% value from silver content

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

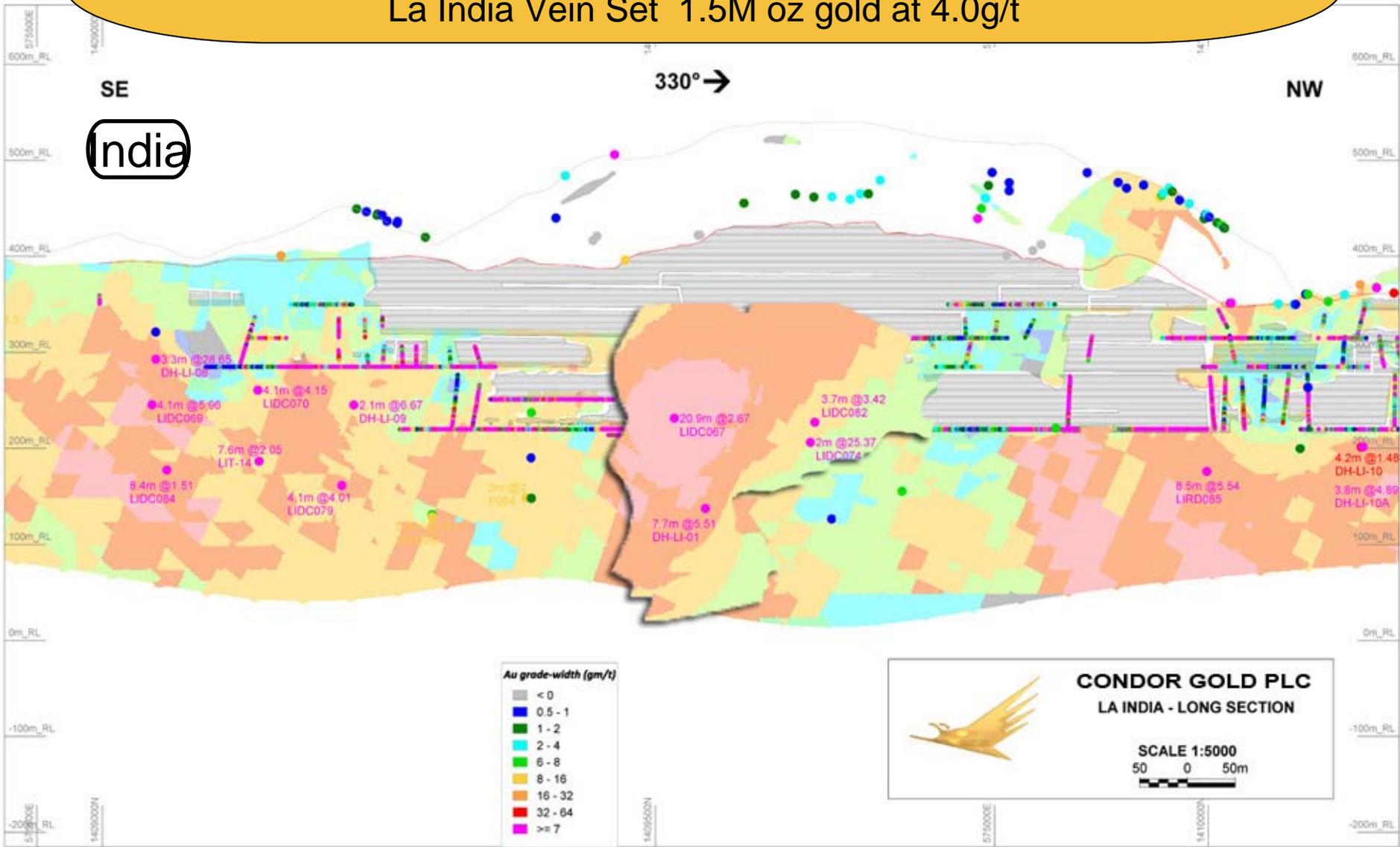


# La India Mining District- Condor has 193 sq km

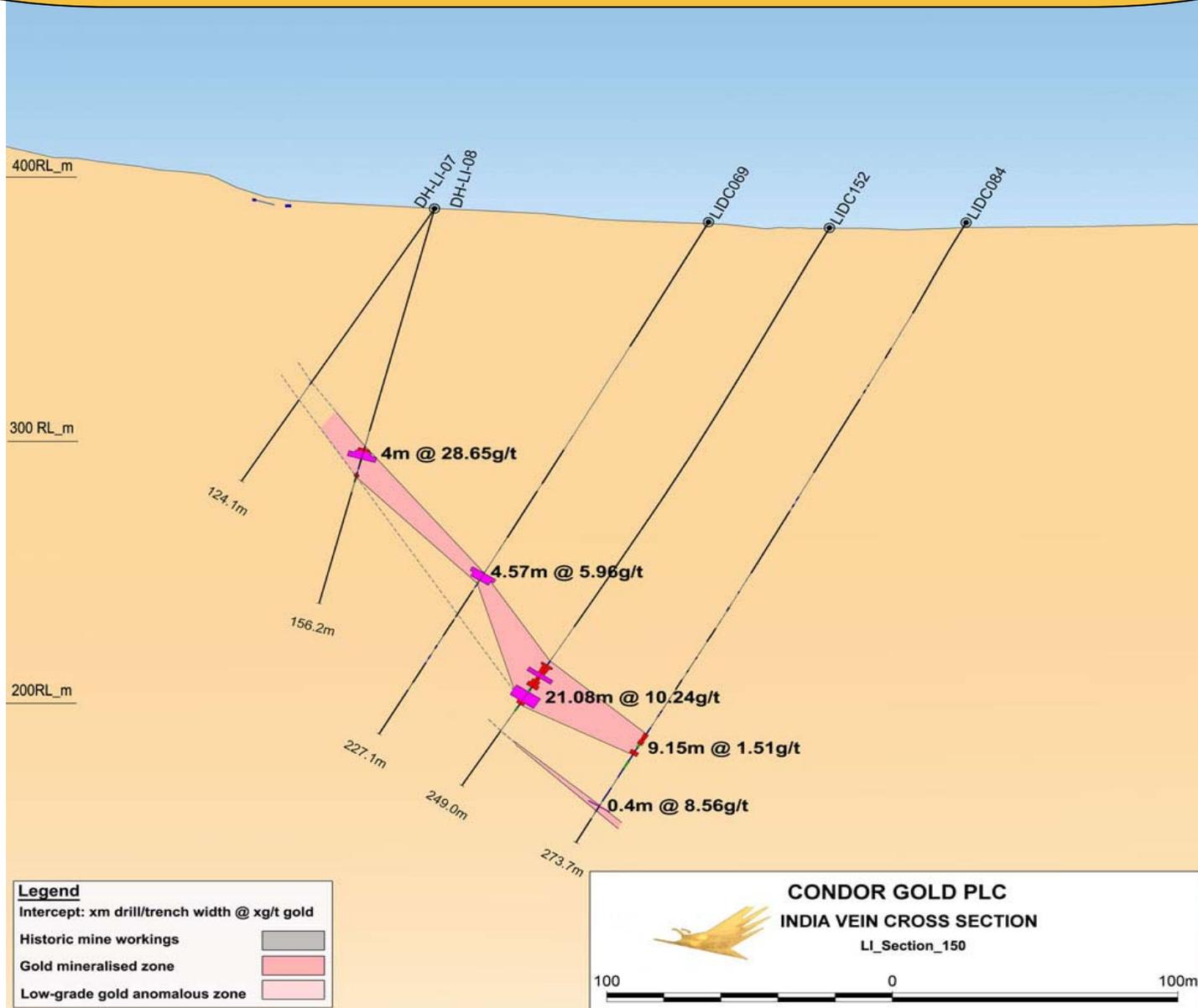




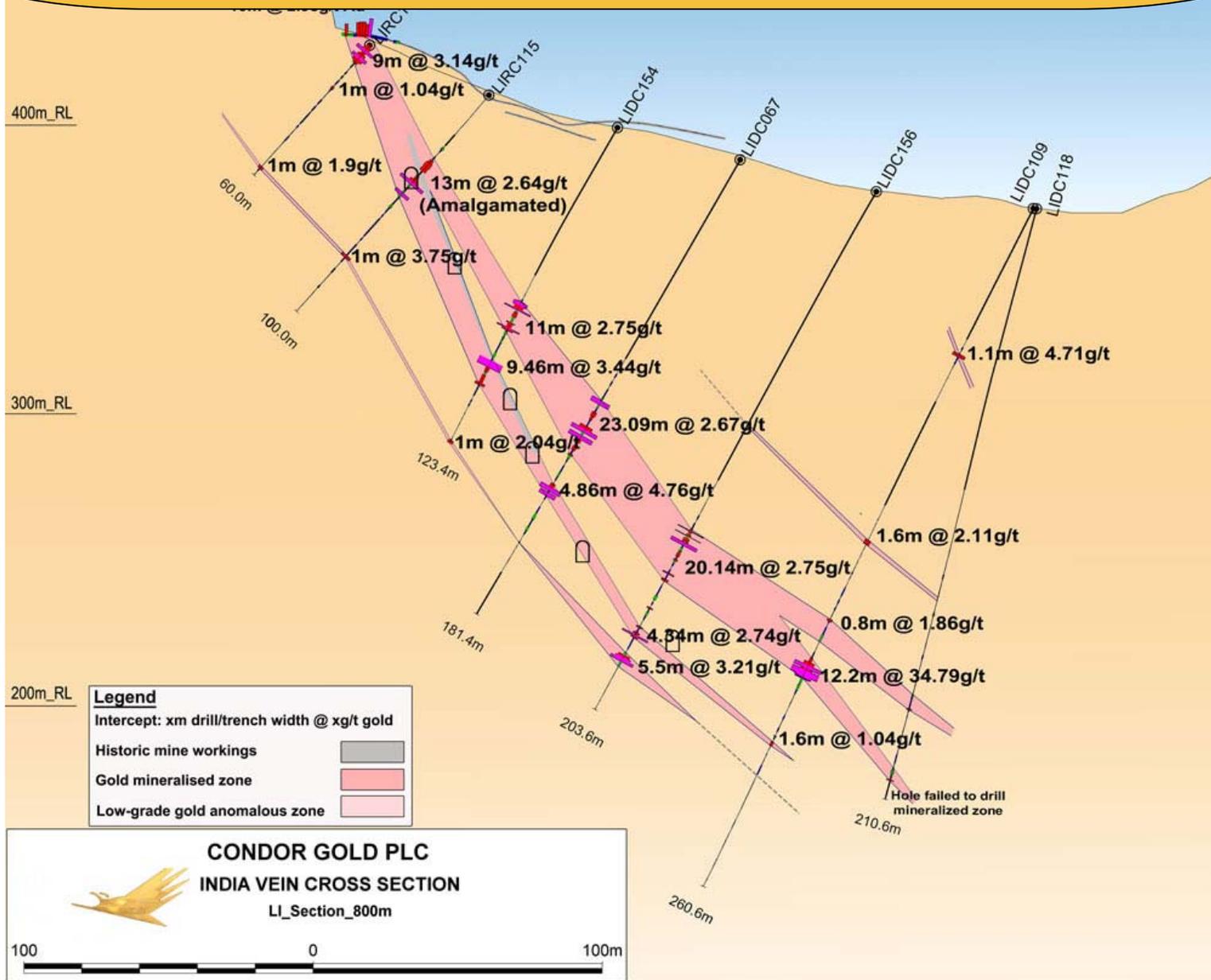
La India Mine - circa 250,000 oz production  
 La India Vein Set 1.5M oz gold at 4.0g/t



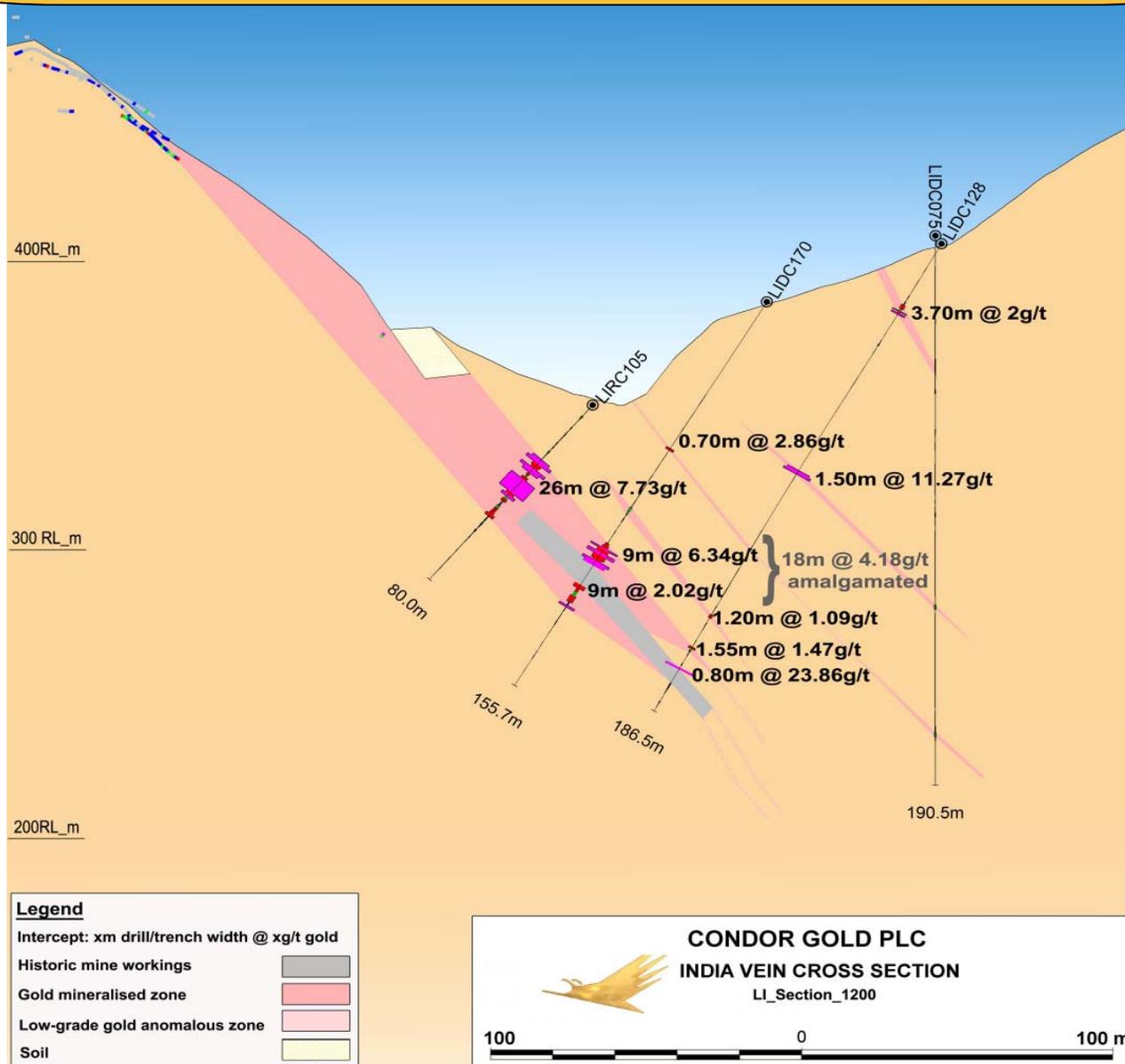
# La India Vein –Historic Mine –150m Cross section



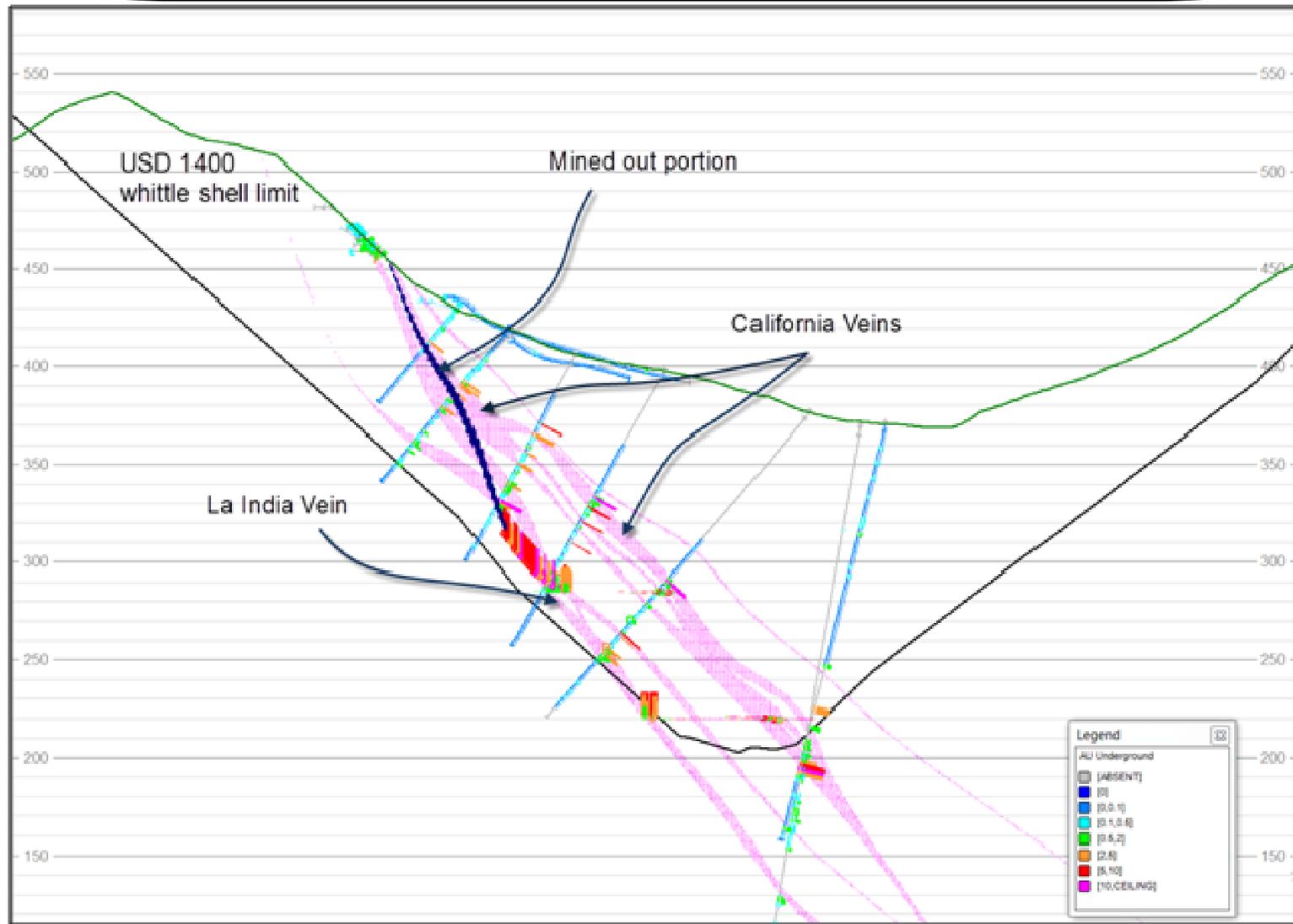
# La India Vein –Historic Mine –800m Cross section



# 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





## Current and Future Drilling

- 7000m in fill drilling planned for La India Open Pit
  - 3400m 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
- 1600m geotechnical drilling on La India Open pit
- 4000m on America to prove second open pit + resource increase
  - 500m drilling completed
  - excellent trench results: 17m at 6g/t, 30m at 2.5g/t gold
- 2000m drilling Mestiza Vein Set in 2<sup>nd</sup> half 2013 : resource increase
- 1000m drilling in Central Breccia area in 2<sup>nd</sup> half 2013



## Future Plans for La India Project

- Fast track La India open pit to 100,000 oz p.a. mill
- 1,000,000 oz gold Indicated by Sept 2013
- 3,000,000 oz gold resource by Sept 2013
- Prove up open pit targets on America and Central Breccia
- Preliminary Economic Assessment commence in 2013
- 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 to Bankable Feasibility Study



## 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 1<sup>st</sup> 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: 33,399,130
- Options: 2,578,000
- Share Price: £1.70
- Market Capitalisation: £56M or US\$90M



Valuation at £1.70, Market cap £56M or US\$90M

Edison Research:

£4.12 on existing resources in the ground and NPV model

US\$36 per oz based on 2.5m oz gold in Nicaragua

US\$26 per oz based on 3.5m oz gold Group resource

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



## Shareholders

- Mark Child (Chairman) 10.4%
- Oracle Investment Management 8.3%
- Sentry Precious Metals Growth Fund 3.9%



## Conclusion

- NI 43-101 resource of 2.4M oz gold @ 4.6g/t.
- High grade open pit of 977,000 oz gold equivalent at 3.7g/t
- Fast track open pit to 100,000 oz p.a. mine
- Prove additional open pit resources on America and Central Breccia
- 575,000 oz gold @ 13.2 g/t historic production
- Aim to produce BFS at La India Project
- 1M oz gold equivalent @ 2.6g/t in El Salvador - bonus if moratorium lifted.
- 3.5M oz gold equivalent resource to CIM + JORC Code (Nicaragua + El Salvador)
- **BIG EXPLORATION UPSIDE!**

