



Condor Resources plc

San Francisco Hard Assets Conference

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www.condorresourcesplc.com

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Introduction

- Gold & Silver exploration in Nicaragua & El Salvador
- Founded 2005
- Listed on AIM in May 2006 at 10p, raised £4.8m
- 2007 – moratorium in El Salvador, location of all Condor's JORC resource at that time
- 2008 - £2m placement at 1p
- 2010 – granted 6 concessions in Nicaragua
- 2010 – Sept- concession swap with B2Gold flagship La India Project in Nicaragua with 1.84m oz gold @ 9.2g/t to Russian Standard
- 2011 – April - £3m placement at 9p to Macquarie Bank Ltd
- 2011 – Aug – acquired 513,000 oz gold @ 11.1g/t to Russian Standard
- 2011 – Oct -1,046,000 oz gold @ 6.0g/t to JORC Code by SRK
- 13,000m of 20,000m drill programme completed



JORC Code Resource

- Nicaragua - 1,046,000 oz gold @ 6.0g/t
- La India Project, one location
 - 290,000 oz gold @ 7.6g/t in Indicated Category
 - 756,000 oz gold in Inferred Category
 - Rio Luna 80,000 oz gold @ 3.5g/t and 500,000 oz silver
- El Salvador – 1,112,000 oz gold equivalent @ 3.0g/t (90%attributable)
- 30% silver content
 - two locations
- TOTAL – 2,134,000 oz gold equivalent attributable to Condor



Strategy

- Define as large as possible JORC Code Resource on La India Project in Nicaragua.
- Short term target of 2m oz gold at la India Project.
- Bring La India Project to Bankable Feasibility Study
- Lobby Government in El Salvador to re-commence exploration



Corporate Management Structure

Mark Child
Chairman

Jim Mellon
Director
Non Executive
Independent
Director

Dr Luc English
Country
Exploration
Manager
Central America

Armando Tercero
Senior
Exploration
Geologist
Nicaragua

Jose-Mario Gonzalez
Country
Administration
Manager
Central America



Nicaragua Concessions – 257 sq km landholding



Why Nicaragua?

- Mining friendly Government
- 3 operating mines produce 200,000 oz p.a
- Large artisanal mining community
- Gold was 3rd largest export in 2010
- 25 year exploration and exploitation concessions
- Democracy since 1991
- Political stability
- 3% royalty and 30% corporation tax

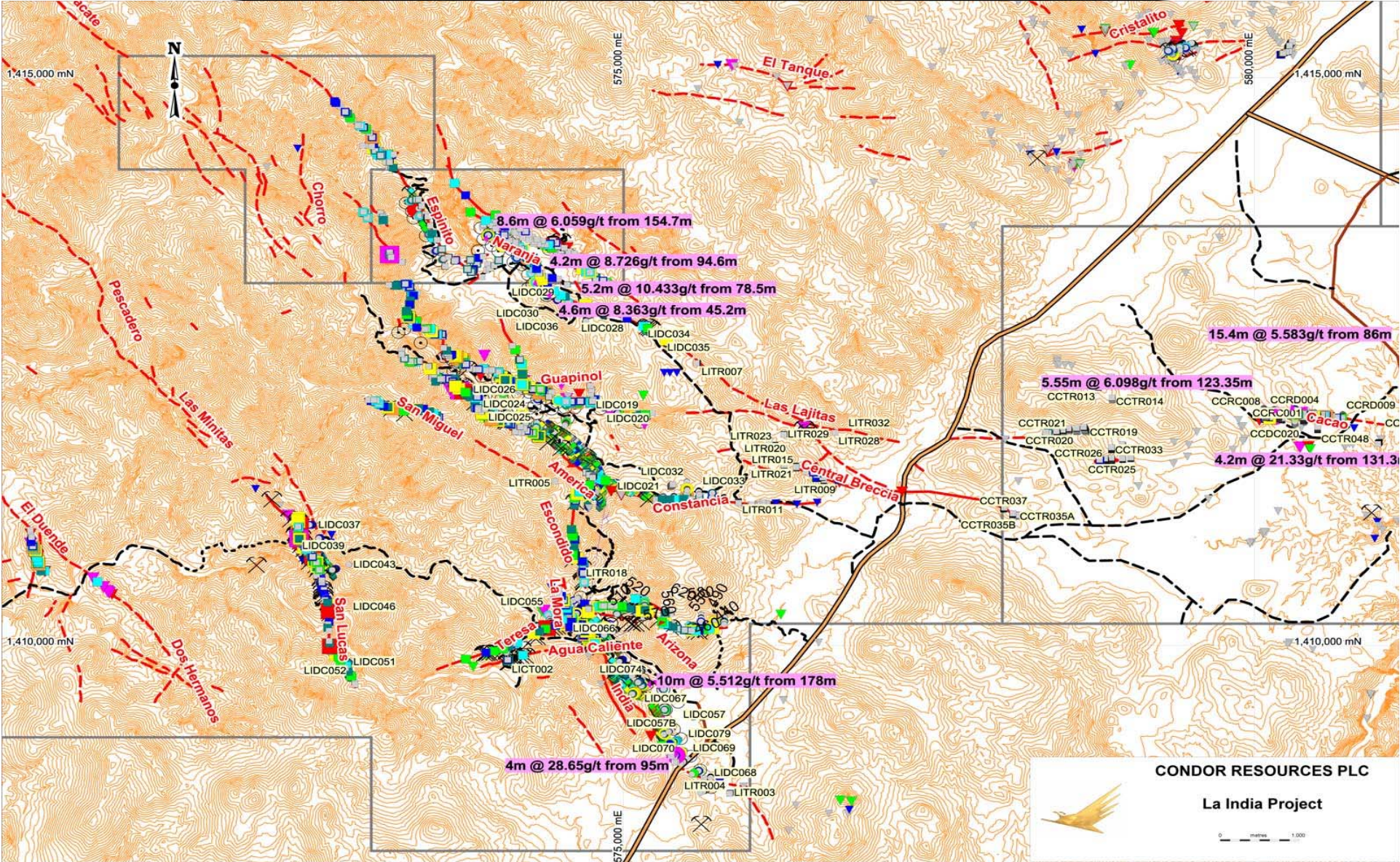


Key Features of La India Project

- Historic La India Mine produced 576,000 oz gold @ 13.4g/t prior to closure in 1956. Peak production 41,000 oz gold p.a.
- 5 year Soviet sponsored exploration programme, in 1991, estimated resource 2,438,000 oz gold @ 9.5g/t of which C1+C2= 958,000 oz + P1=1,480,000 oz
- 2,400,000 oz gold @ 9.5g/t to Soviet Classification on Condor's concessions
- 1,046,000 oz gold @ 6.0g/t to JORC Code
- On 66 sq km, but Condor has 166sq km in District
- 18 separate veins in District – 8km has been drill tested
- 17km veins defined by trenching and rock chip samples
- Main tarmac road southern end of project. Electricity pylons by road



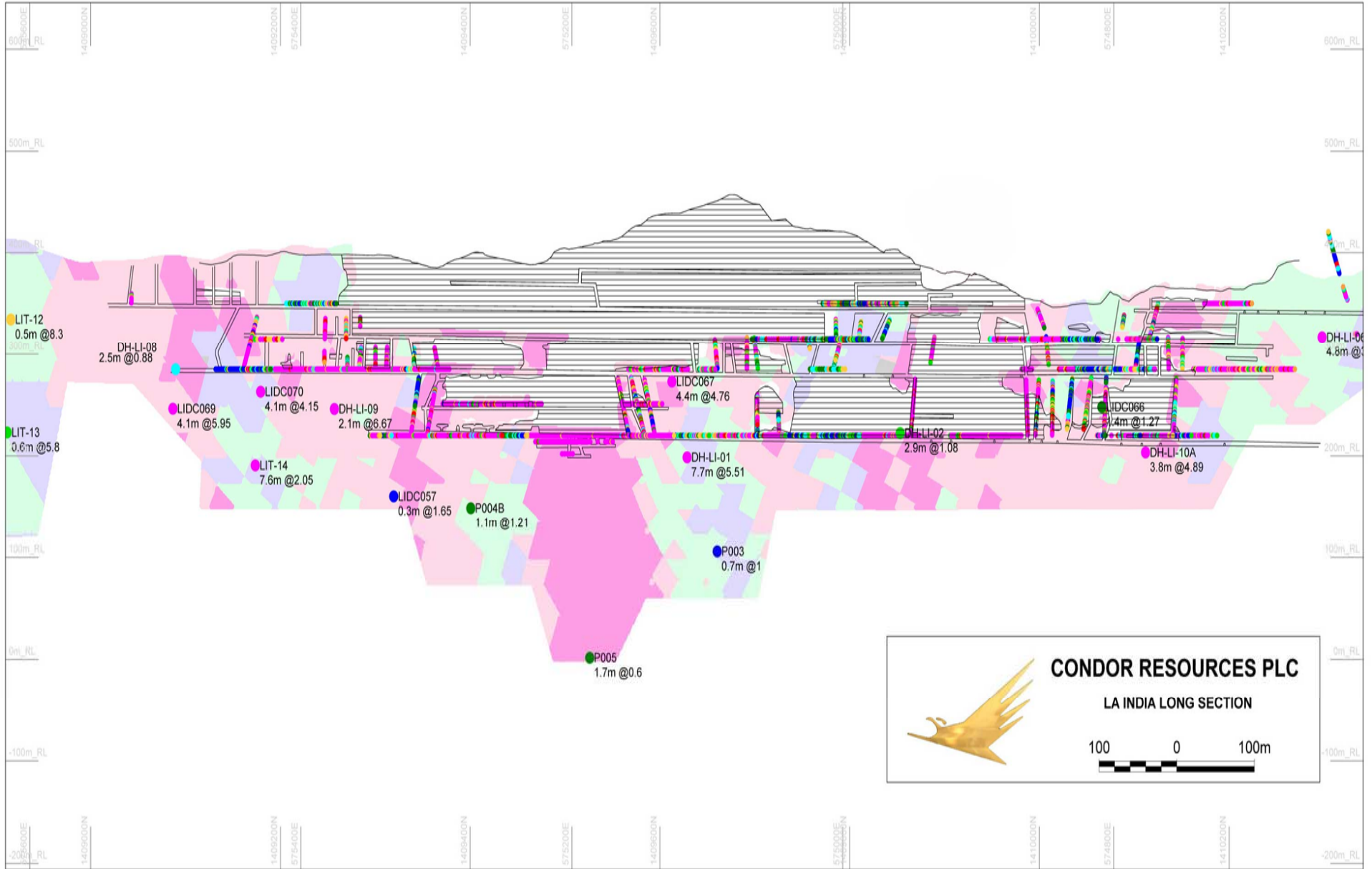
La India Project- Heart of Project



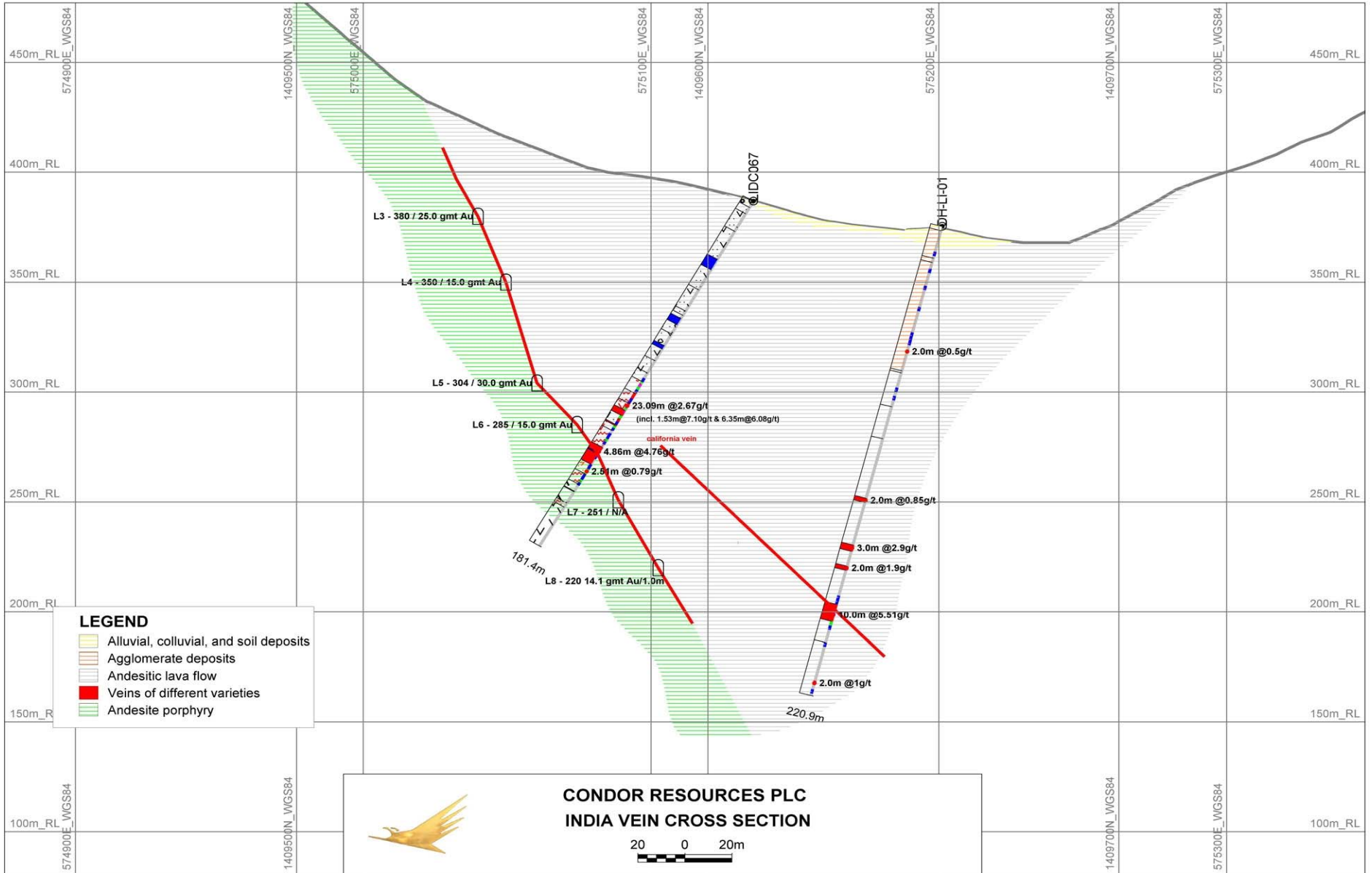
CONDOR RESOURCES PLC
La India Project

0 metres 1,000

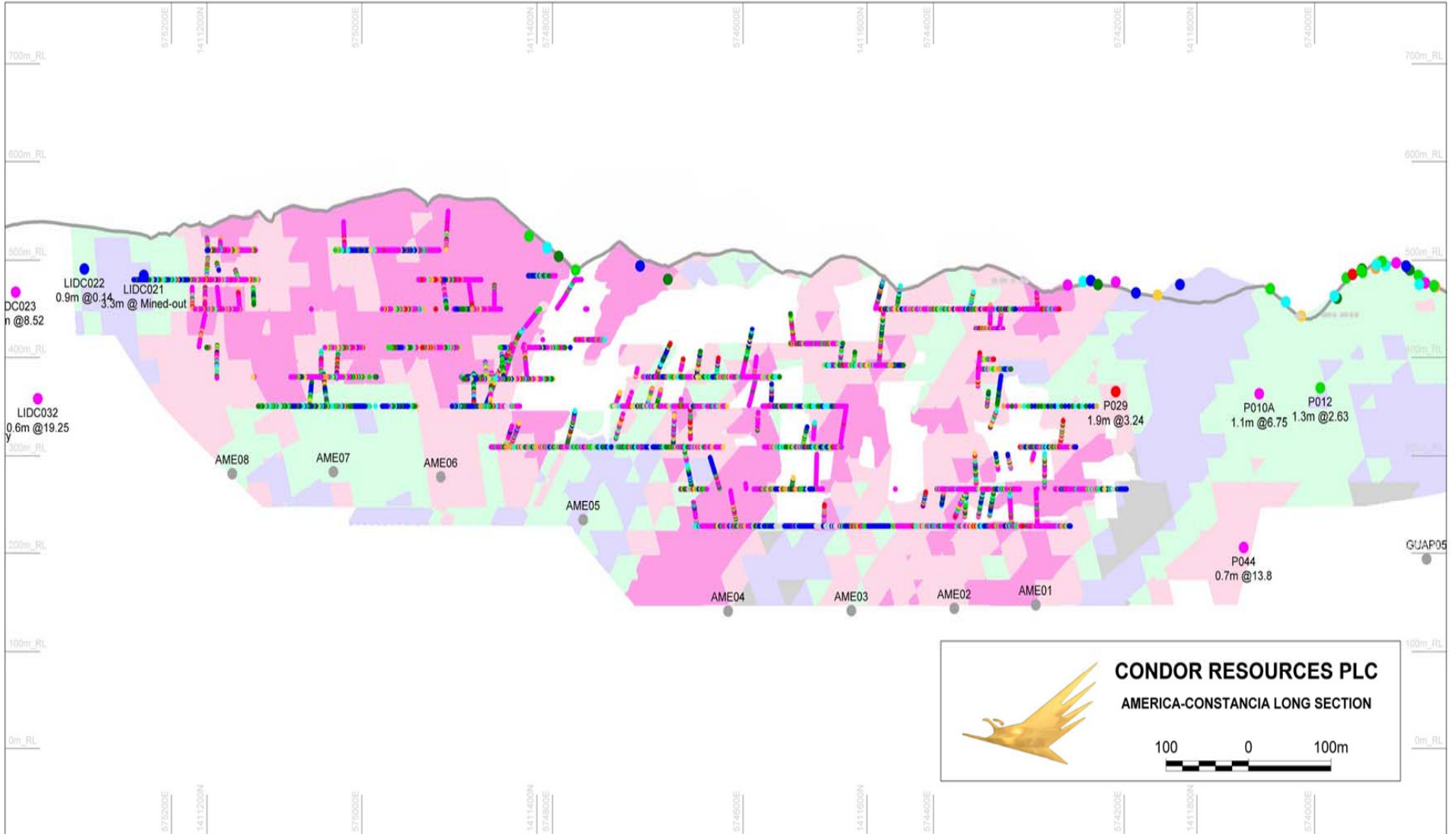
La India Vein –Historic Mine -Longsection



La India Vein –Historic Mine –Cross section



America Vein –Historic Mine -Longsection



SRK reported 1,046,000 oz gold JORC Resource @ 6.0g/t

On 100% owned La India Project- announced 6th October 2011:

290,000 oz gold @ 7.6g/t indicated category

756,000 oz gold @ 5.8g/t inferred category

By consolidating historic data:

- 19,800 metres of drilling
- 157 drill holes
- 15,000 metres surface trenching
- 3,000 metres underground adit samples- tunnels opened
- 9,000 original underground mine grade control samples
- SRK produced above resource in 3D model



Acquisition Espinito Mendoza Concession- Aug 2011

- Espinito Mendoza has 513,000 oz gold @ 11.1g/t to Soviet Classification in heart of District.
- Completes acquisition of 2.4m oz gold @ 9.5g/t to Soviet Classification
- Condor already digitalised 4,339m drilling and 1,595m trenching and handed to SRK Consulting to convert to a JORC Code Resource
- Soviet category C1+C2 of 205,000oz gold @ 10.8g/t should convert to JORC following SRK review.
- Adds 20% to current JORC resource 1,046,000 oz.
- US\$1,625,000 cost over 4 years equivalent to \$3 per oz gold Soviet Resource or \$8 per oz gold expected JORC Resource
- Payment structure includes issuing \$275,000 shares at 9 pence
- 5,000m drill commitment over 4 years
- Bonus payment of 1% of gold price on P&P reserves in year 4

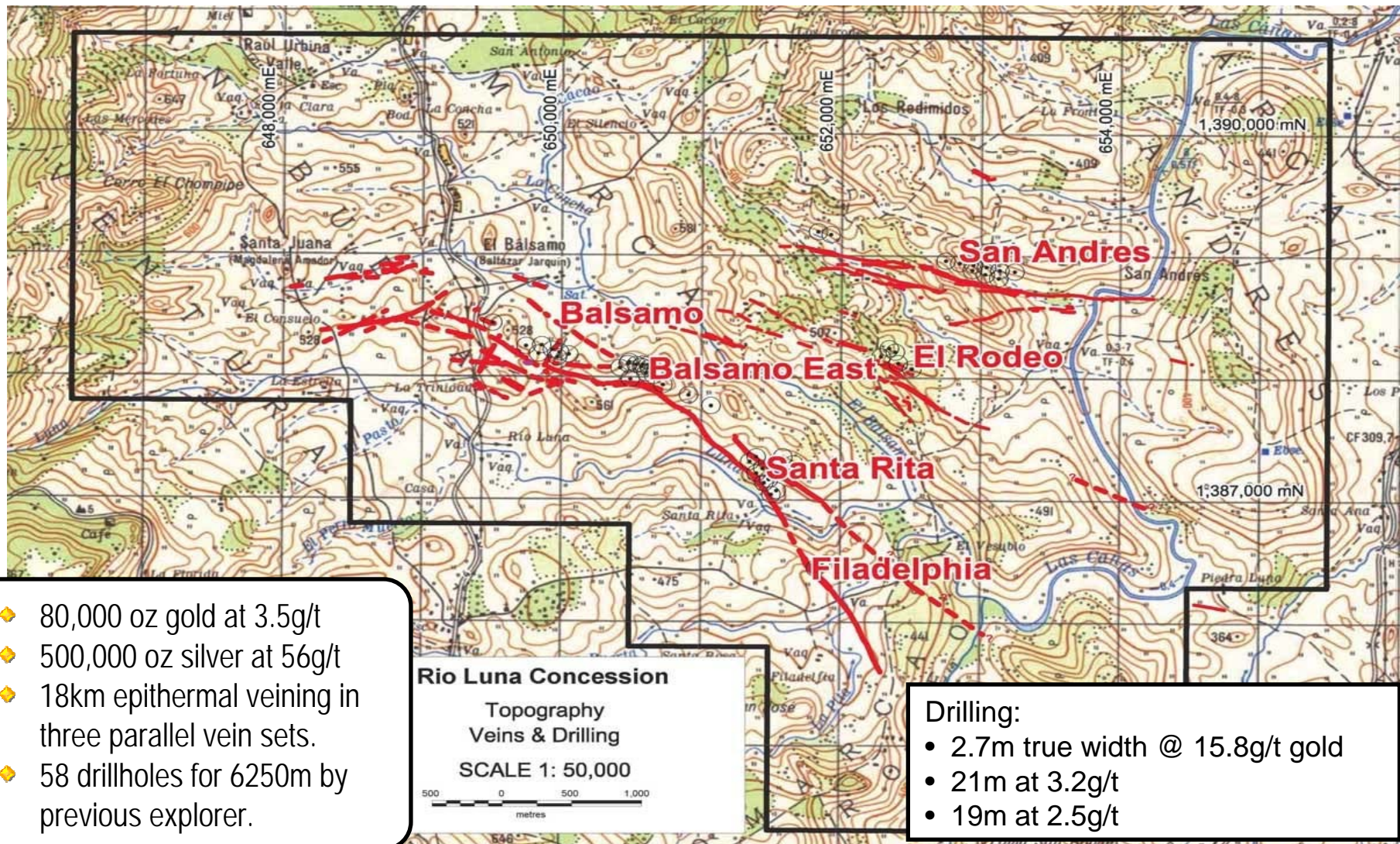


Future Plans for La India

- 20,000m drill programme fully funded. Target 2m oz gold JORC resource
- 1st drill rig started 30th January 2011
- 2nd drill rig started April 2011
- 3rd drill rig started July 2011
- 4th drill rig started October 2011
- 13,000m completed and good results so far
- Designed to increase resource size by drilling along strike and to depth
- Current 1,046,000 oz gold @ 6.0g/t JORC resource is on 10 veins...10 known veins in District are excluded
- Average depth of 165 drill holes is 150 metres
- Aim to define a large commercial reserve
- Take to Bankable Feasibility Study



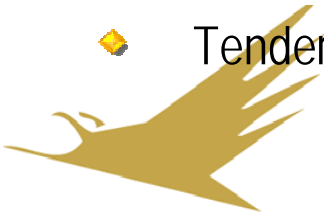
Rio Luna – 87,000 oz gold equivalent Resource at 3.9g/t



- ◆ 80,000 oz gold at 3.5g/t
- ◆ 500,000 oz silver at 56g/t
- ◆ 18km epithermal veining in three parallel vein sets.
- ◆ 58 drillholes for 6250m by previous explorer.

El Salvador- unofficial moratorium

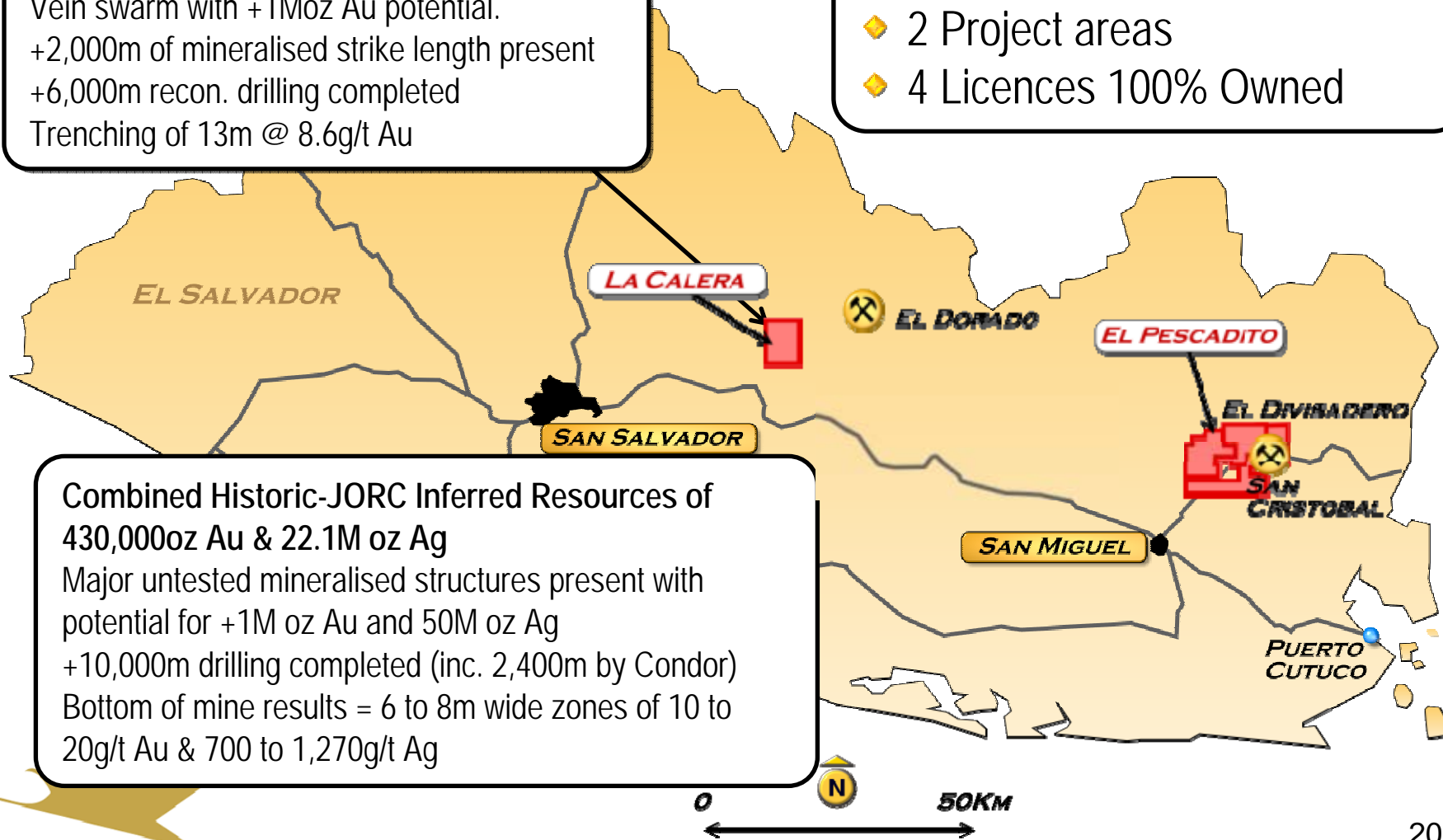
- ◆ Government has imposed an **unofficial moratorium on exploration and mining** for past 4 years.
- ◆ All exploration and mining companies in El Salvador have been forced to halt exploration drilling or mining activity.
- ◆ Pacific Rim Mining is suing the Government of El Salvador for US\$75 million through CAFTA.
- ◆ 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. Report expected anytime?
- ◆ Tender for a "Mining Policy Review" due in 1st half 2012?



El Salvador- Location Maps

JORC Inferred Resources of
 310,000oz Au & 280,000oz Ag
 Vein swarm with +1Moz Au potential.
 +2,000m of mineralised strike length present
 +6,000m recon. drilling completed
 Trenching of 13m @ 8.6g/t Au

- ◆ 175km² Landholding
- ◆ 2 Project areas
- ◆ 4 Licences 100% Owned



Combined Historic-JORC Inferred Resources of
 430,000oz Au & 22.1M oz Ag
 Major untested mineralised structures present with
 potential for +1M oz Au and 50M oz Ag
 +10,000m drilling completed (inc. 2,400m by Condor)
 Bottom of mine results = 6 to 8m wide zones of 10 to
 20g/t Au & 700 to 1,270g/t Ag

El Salvador- JORC Inferred Resource

Project	Tonnes	Gold Grade (g/t)	Silver Grade (g/t)	Gold Equivalent Grade (60:1 Ag:Au-g/t)	Gold Ounces	Silver Ounces	Gold Equivalent Ounces (60:1 Ag:Au)
El Pescadito	7,100,000	1.8	96	3.5	434,000	22,100,000	802,000
La Calera	6,000,000	1.6	1.4	1.6	310,000	0	310,000
TOTAL	13,000,000			3.0			1,112,000

Condor gifted 10% of local company and resource above into the “Condor Resources El Salvador Charitable Foundation” in May 2011



Share Capital Structure

- Ordinary shares in issue: 558,345,086
- Options: 33,700,000
- Share Price at 1st September 2011: 7.5 pence
- Market Capitalisation: £42m
- April 2011 Placement to Macquarie Bank £3m at 9 pence
- The Company remains funded for current exploration programme



Shareholders

- Mark Child (Chairman) 12.3%
- Oracle Investment Management 8.5%
- Macquarie Bank Limited 6%



Conclusion

- 1,046,000 oz gold @ 6.0g/t resource to JORC at La India Project – potential to be a substantial commercial reserve.
- 200,000 oz gold to JORC code by December 2011 from converting Soviet resource on Espinito Mendoza concession
- 300,000 oz gold to JORC code by 31st December from Condor's current drill programme
- 2,000,000 oz gold to JORC code by summer 2012 on La India Project
- Condor has 2.4m oz gold @ 9.5g/t to Soviet Classification
- Advanced stage Project: 30,000m drilled, 10,000m trenched, 3,000m tunnels, 9,000 original underground mine grade control sampled in District. 575,000 oz gold @ 13.2 g/t historic production
- 13,000m of 20,000m drill programme completed
- 170 drill holes to average depth 150m. Not yet drilled to depth
- Aim to produce BFS at La India
- 1,112,000 oz gold equivalent @ 3.0g/t in El Salvador is a bonus if moratorium lifted.

