



Condor Resources plc

Minesite Forum

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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
- 10,500m 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

- El Salvador – 1,112,000 oz gold equivalent @ 3.0g/t (90%attributable)
- 30% silver content
 - two locations

TOTAL – 2,047,000 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

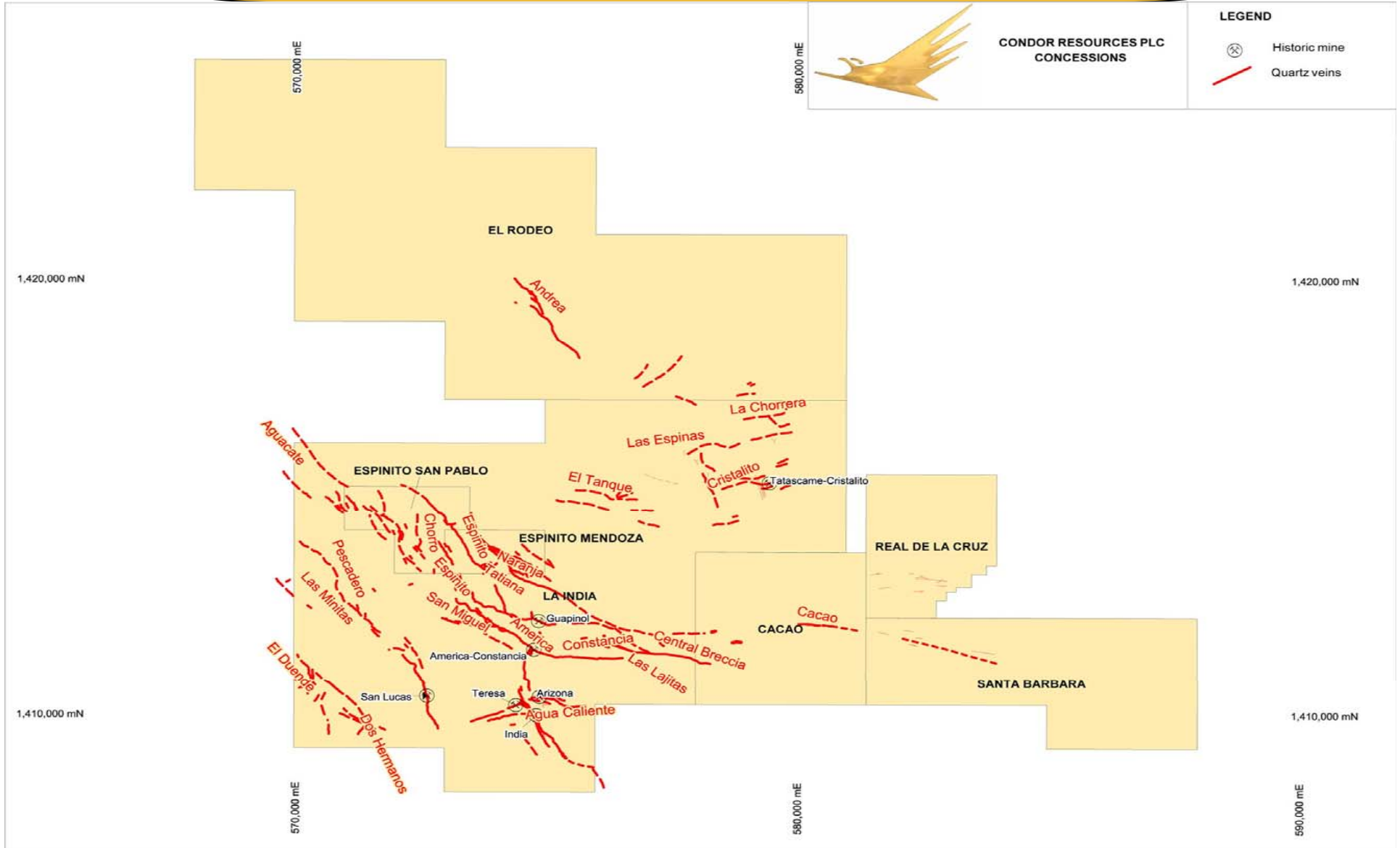


Why Nicaragua?

- 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



La India Mining District- Condor has 166 sq km

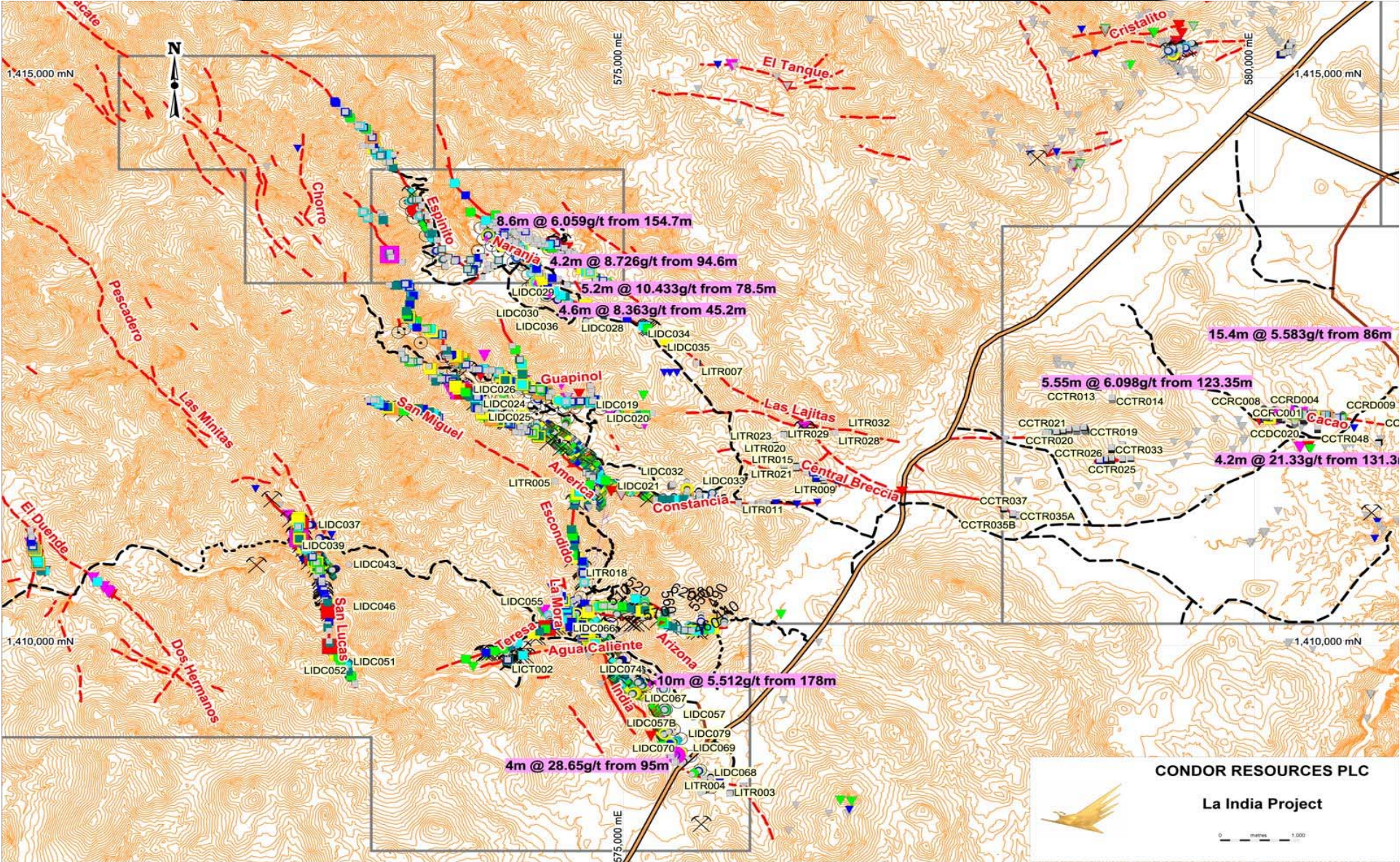


Key Features of La India Project

- 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



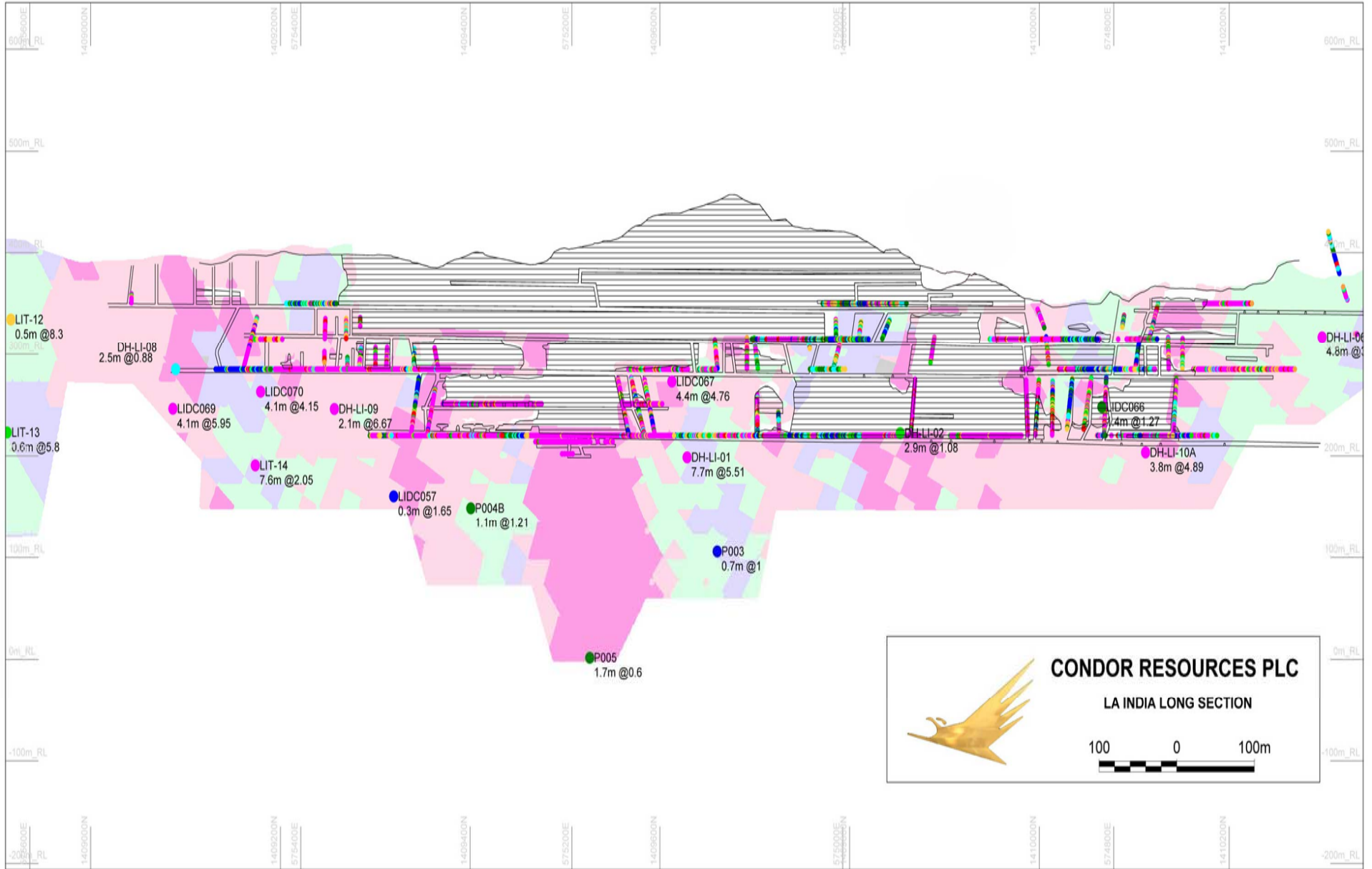
La India Project- Heart of Project



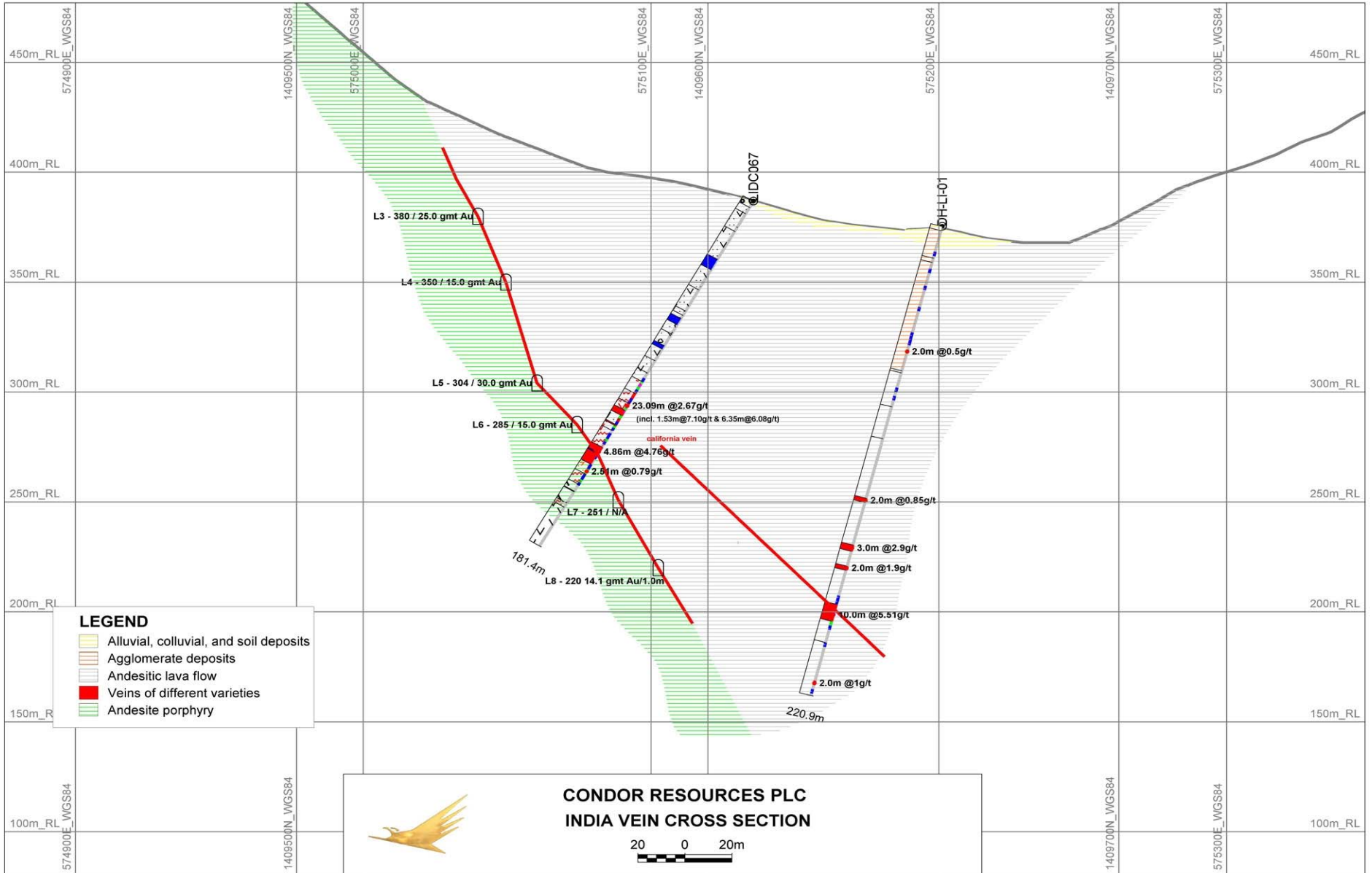
CONDOR RESOURCES PLC
La India Project

0 metres 1,000

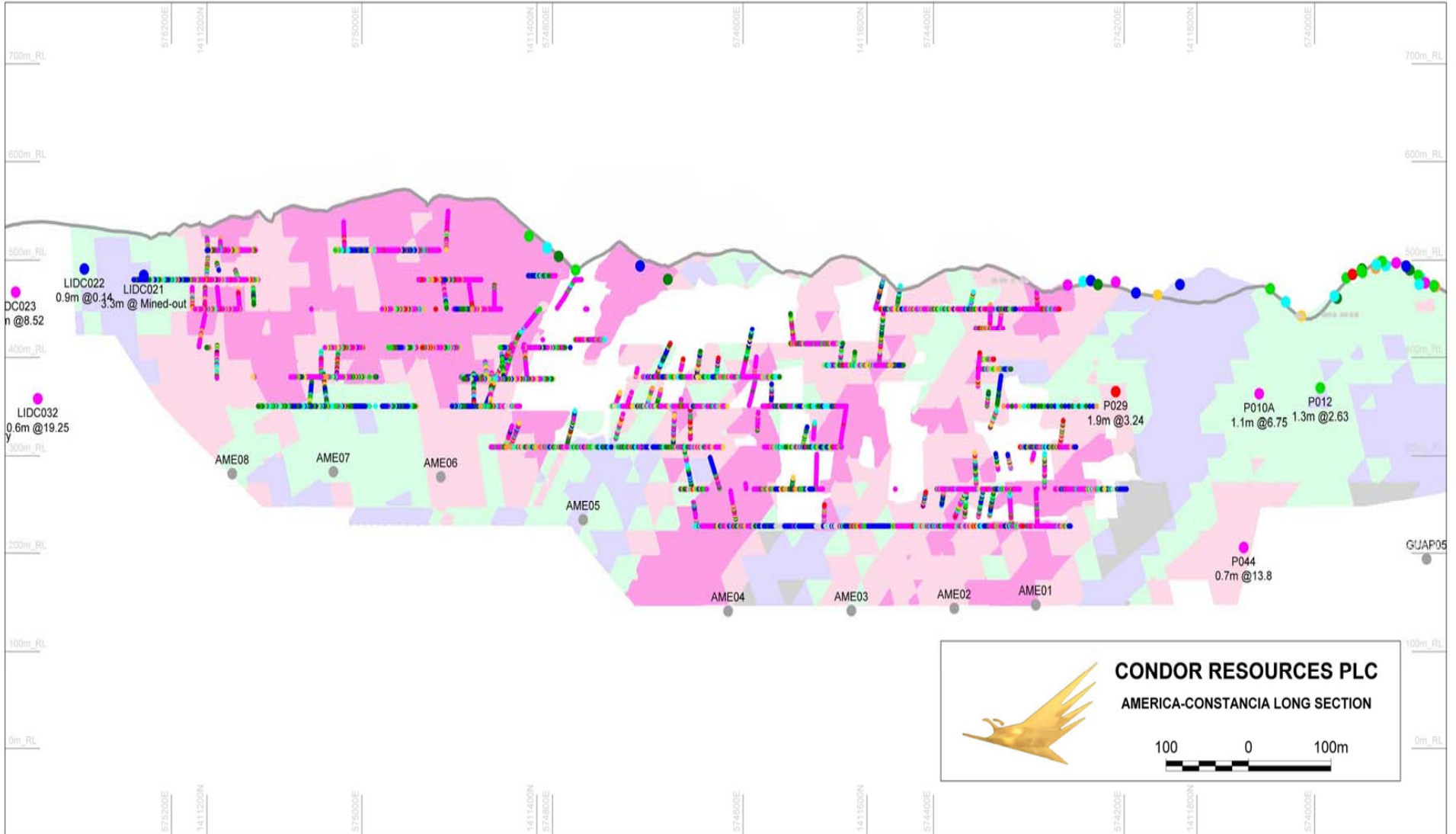
La India Vein –Historic Mine -Longsection



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

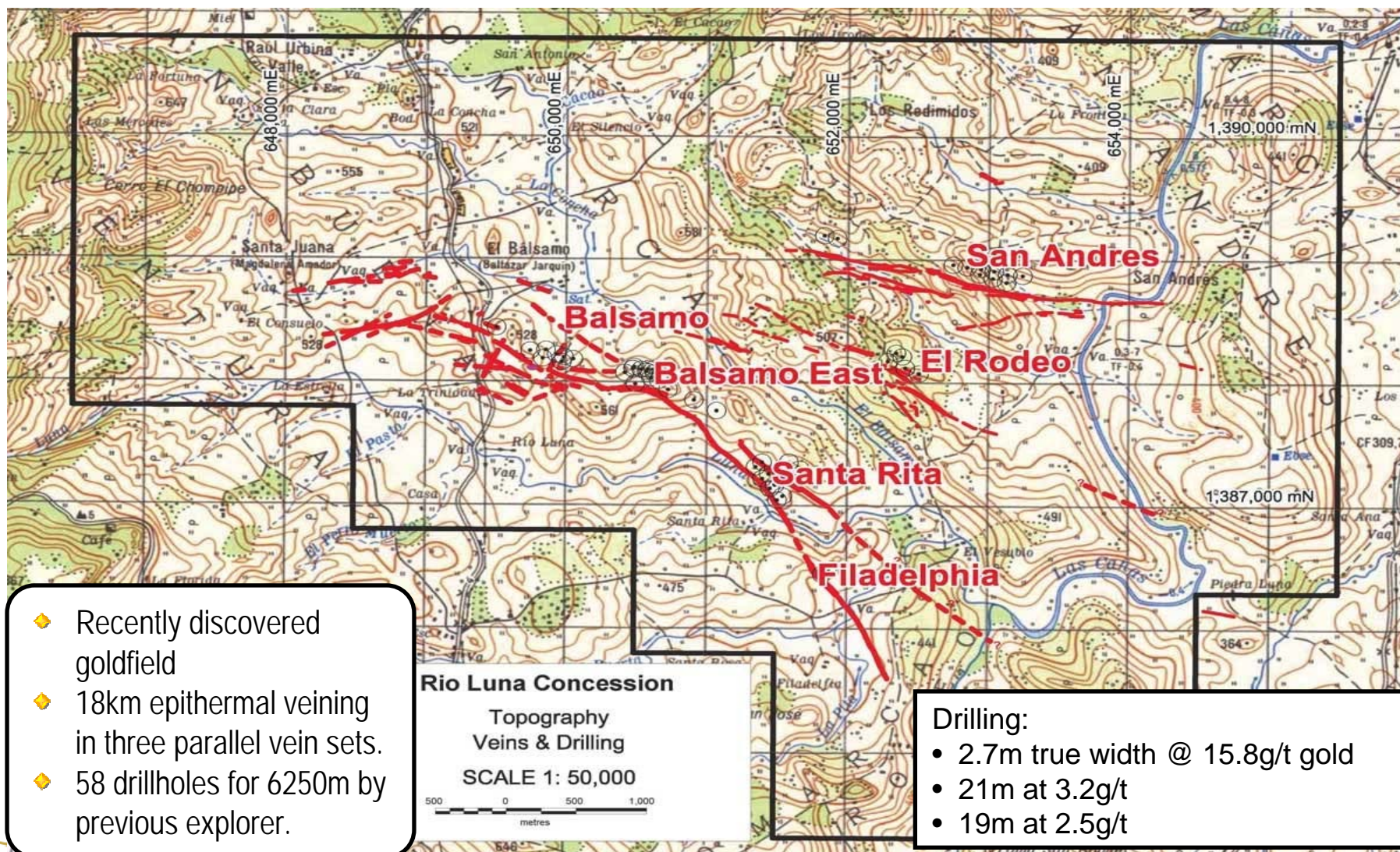


Future Plans for La India

- 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
- 10,500m 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

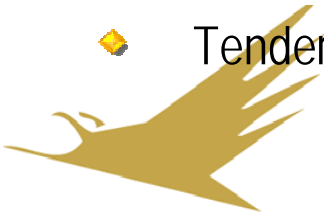


Rio Luna – 43sq km concession



El Salvador- unofficial moratorium

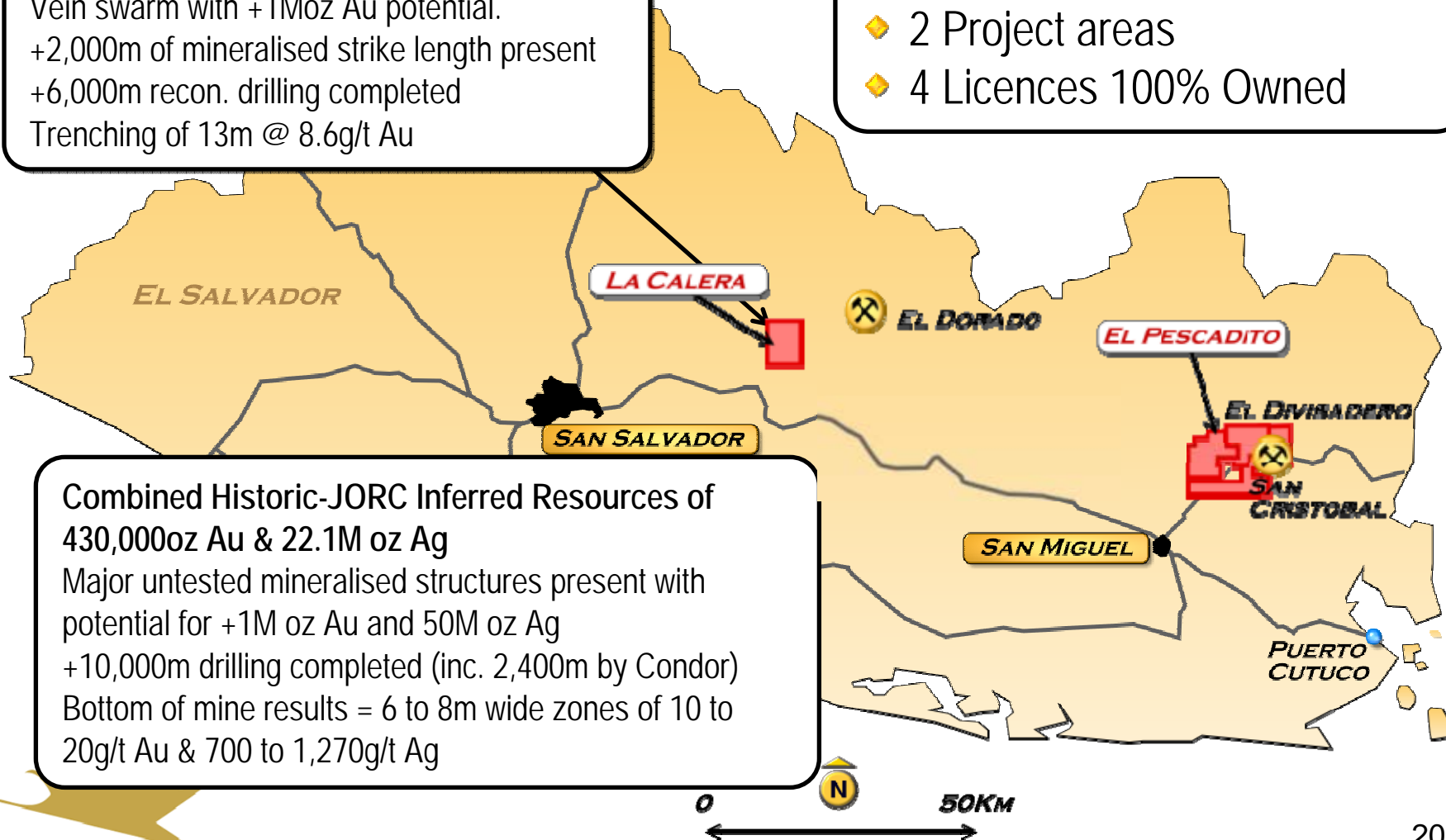
- ◆ Government has imposed an **unofficial moratorium on exploration and mining** for past 4 years.
- ◆ All exploration and mining companies in El Salvador have been forced to halt exploration drilling or mining activity.
- ◆ Pacific Rim Mining is suing the Government of El Salvador for US\$75 million 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 October 2011?
- ◆ Tender for a "Mining Policy Review" due in 4th quarter 2011?



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: 6.5 pence
- Market Capitalisation: £36m
- 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%



Chart – 12 months



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: 27,000m drilled, 14,000m trenched, 3,000m tunnels, 9,000 original underground mine grade control sampled in District. 575,000 oz gold @ 13.2 g/t historic production
- 10,500m of 20,000m drill programme completed
- 160 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.

