



Condor Gold plc

www.condorgold.com

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Introduction

- AIM listed exploration company, listed 2006
- 2,500,000 oz gold at 4.6g/t in Nicaragua
 - 977,000 oz gold at 3.7g/t open pit
 - 1,523,000 oz gold at 5.7g/t underground
- 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 = £53m or US\$85m



NI 43-101 CIM Code Resource

- Nicaragua - 2,408,000 oz gold at 4.6g/t at La India Project
 - 765,000 oz gold at 4.4g/t in Indicated
 - 1,643,000 oz gold at 4.6g/t in Inferred including Open Pit 977,000 oz at 3.7g/t
 - 87,000 oz gold @ 3.9g/t at Rio Luna Project
 - El Salvador - 1,004,000 oz gold equivalent @ 2.6g/t
 - 30% value from silver content
- TOTAL – 3,500,000 oz gold equivalent attributable to Condor

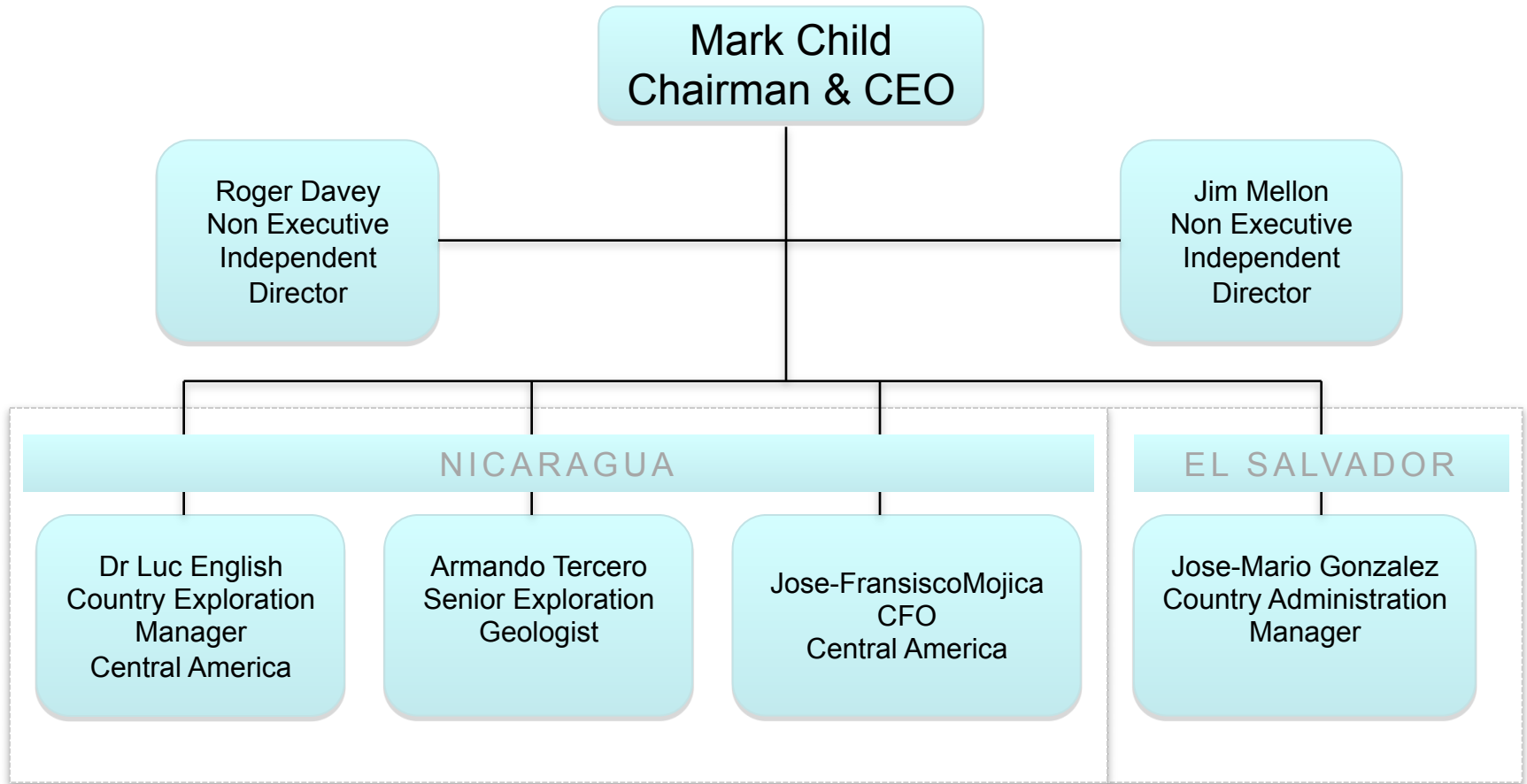


Strategy

- Fast track open pit of 977,000 oz at 3.7g/t to production
- 12 month 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 3rd largest export in 2011
- 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 La India Mine produced estimated 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: 1986 to 1991, completed 12,000m drilling.
- 2,400,000 oz gold @ 9.5g/t to Soviet Classification on Condor's concessions (C1+C2= 958,000 oz + P1=1,480,000 oz)
- 2,408,000 oz gold @ 4.6g/t to NI 43-101 CIM Code – Sept 2012
- 977,000 oz gold at 3.7g/t high grade open pit
- Resource confined to southern half of District
- 18 separate veins in District
- 17km veins defined but only 8km drill tested
- Main tarmac road southern end of project. Electricity pylons by road



SRK reported 2,408,000 oz gold @4.6g/t CIM Code Resource

100% owned La India Project:

765,000 oz gold @ 4.4g/t indicated

1,643,000 oz gold @ 4.6g/t inferred

Includes Open Pit 977,000 oz gold at 3.7g/t with 550,000 oz indicated at 4.0g/t

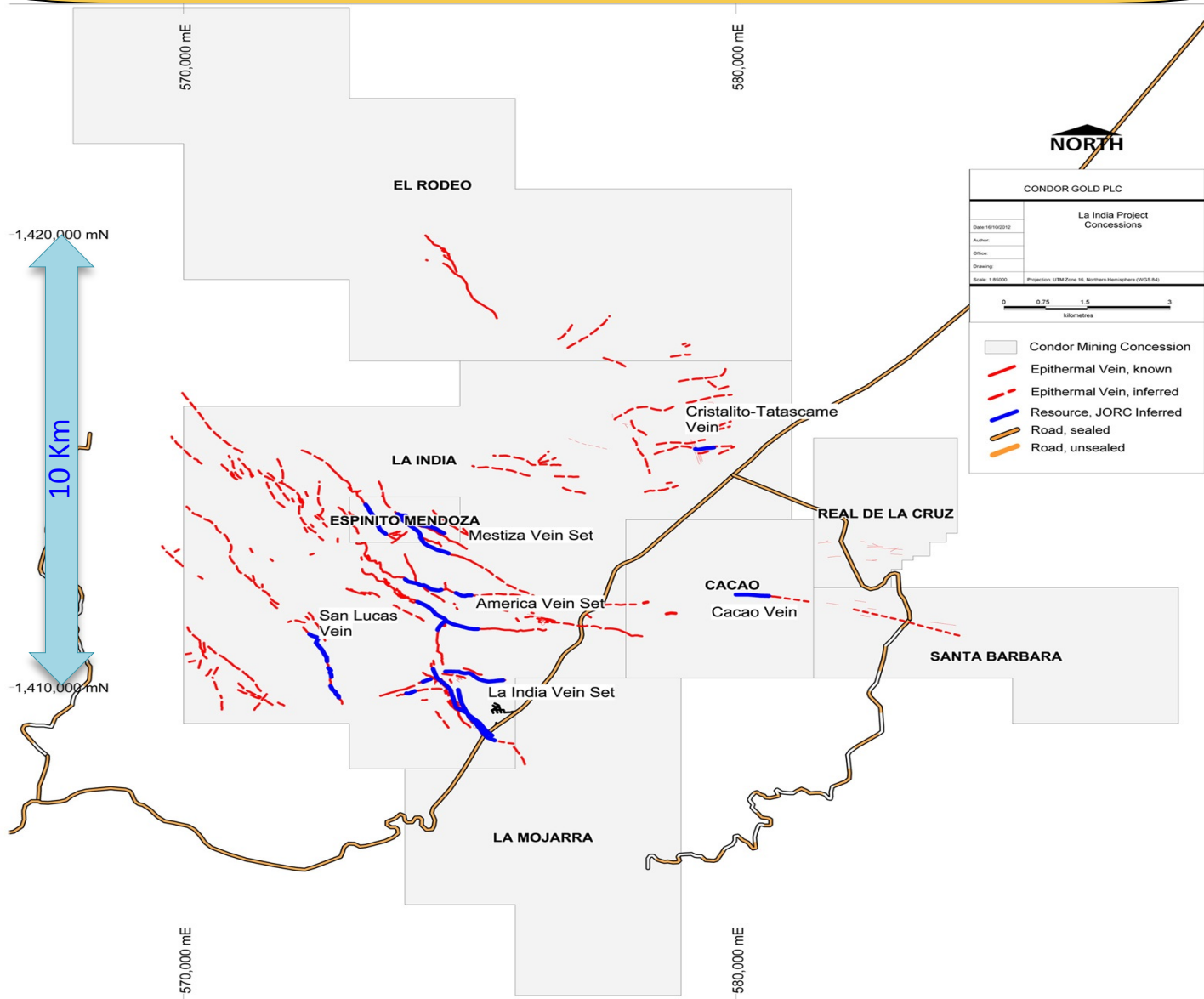
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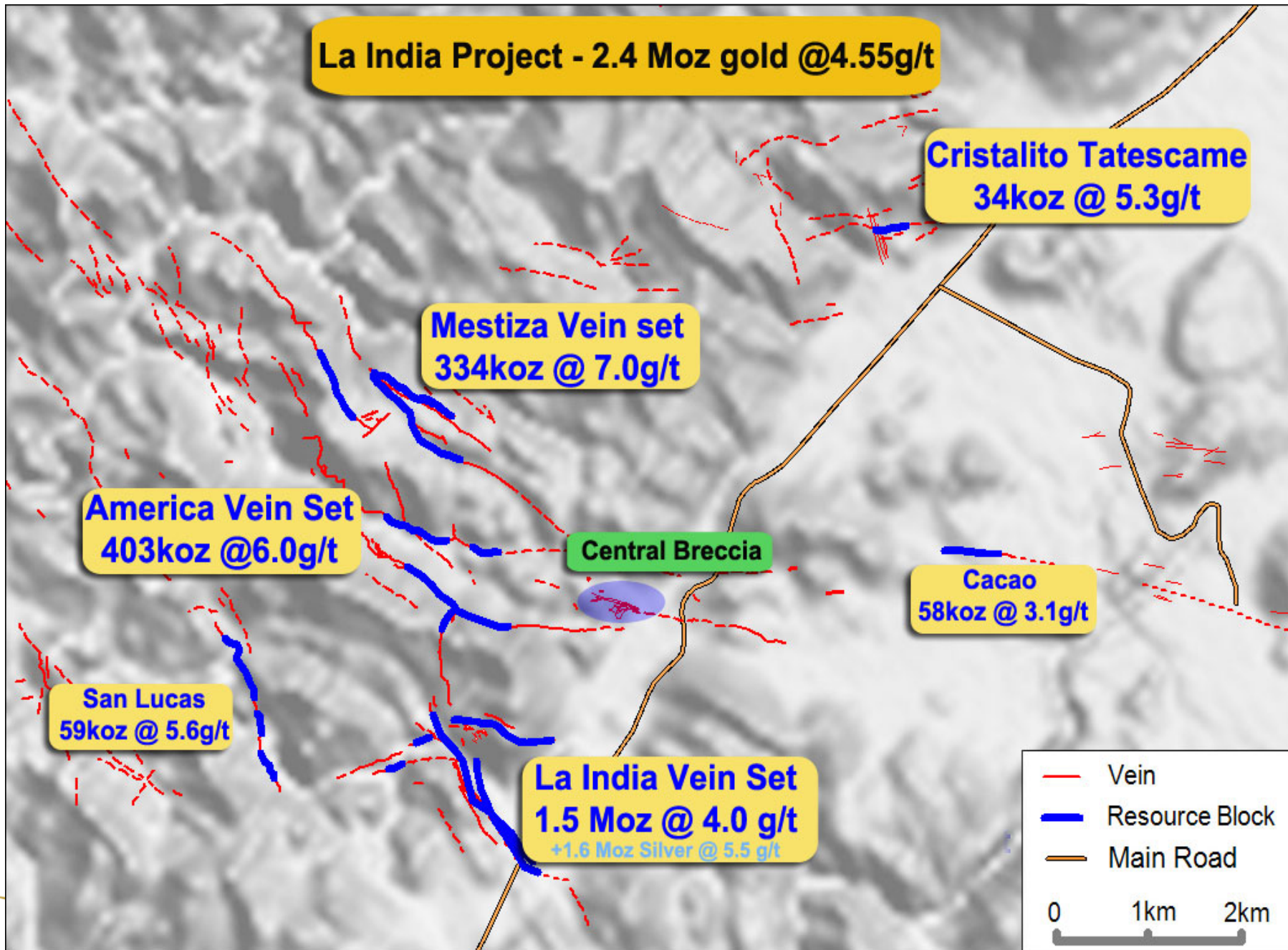
- 41,000 metres of drilling
- 295 drill holes
- 15,000 metres surface trenching
- 3,000 metres underground adit samples- tunnels opened
- 9,000 original underground mine grade control samples

SRK produced above resource in 3D model



La India Mining District- Condor has 194 sq km





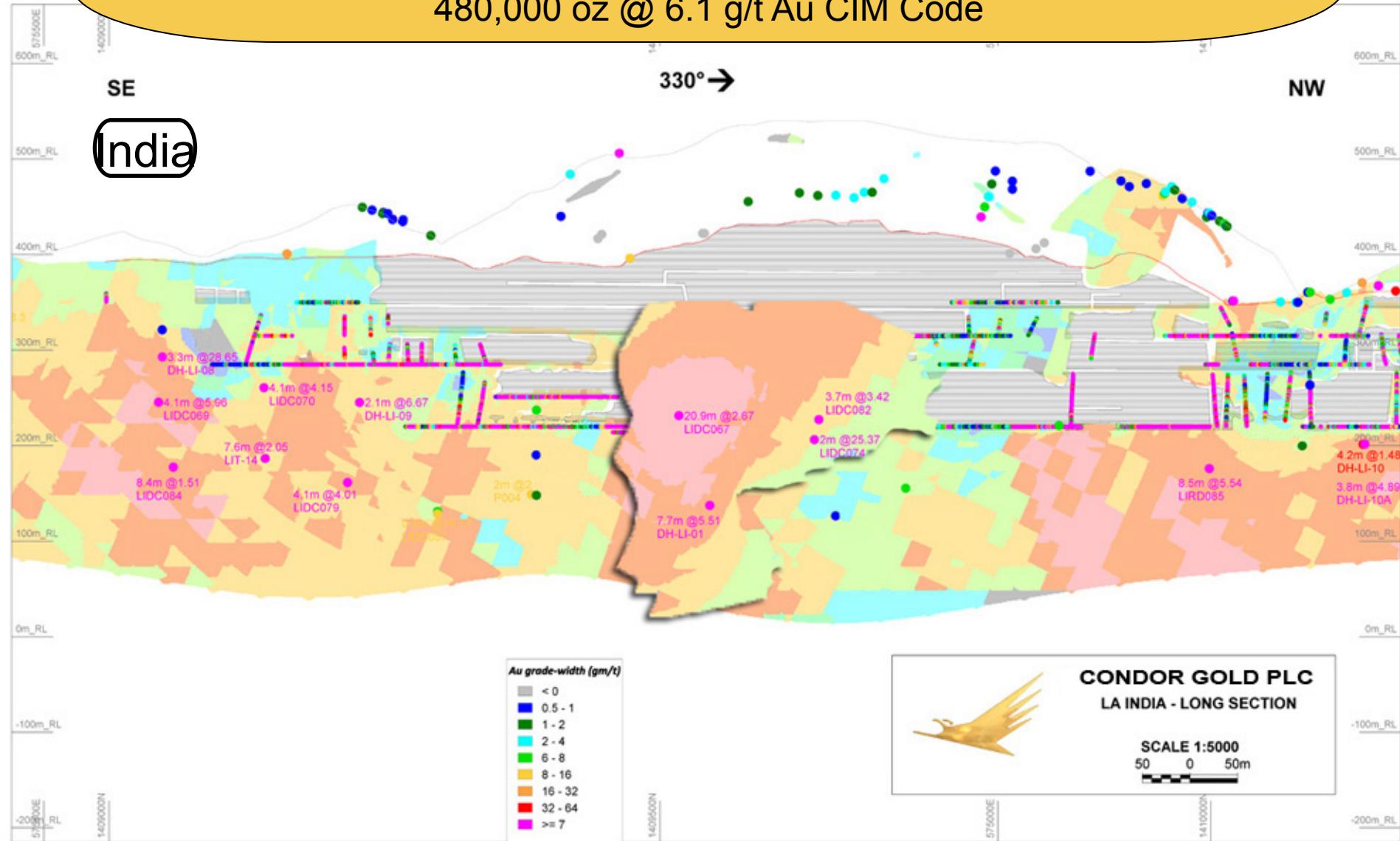
DRILLING RESULTS – Top 25 by grade-width (gm/t)

Rank	Vein Set	Vein	Hole_ID	Intercept From (m)	Intercept To (m)	True Width (m)	Au (g/t)	Ag (g/t)	True grade-width (gm/t)
1	La India	b lower	LIDC109	173.15	185.35	10.8	34.79	27.3	374.7
2	La India	a	LIDC121	111.25	117.90	6.0	32.23	39.5	194.3
3	La India	z	LIRC105	25.00	51.00	25.1	7.73	11.1	194.1
4	La India	a	LIDC152	193.80	214.88	16.1	10.24	7.8	165.4
5	La India	w	LIRC120	97.00	108.00	11.0	10.45	11.1	115.0
6	La India	z Hangingwall	LIRC102	0.00	16.00	15.5	7.39	12.3	114.2
7	La India	b Footwall	LIRC132	1.00	8.00	6.8	12.48	11.9	84.4
8	La India	a	DH-LI-08	95.00	99.00	2.3	28.65	27.0	65.7
9	La India	w hangingwall	LIDC143	148.90	152.25	3.2	18.73	11.4	60.6
10	Central Breccia	Central Breccia	LIDC097	46.30	60.00	8.8	6.70	4.9	59.0
11	La India	b	LIDC137	233.60	235.00	1.1	51.57	52.9	57.7
12	La India	x	LIDC074	143.00	145.40	2.2	25.37	17.0	56.5
13	La India	b	LIDC067	96.01	119.10	20.9	2.67	10.9	55.9
14	Central Breccia	Central Breccia	LIDC101	56.35	102.15	11.9	4.24	3.5	50.3
15	La India	b upper	LIDC156	133.06	153.20	18.3	2.75	2.8	50.1
16	La India	w upper	LIDC151	83.25	88.45	4.7	10.55	18.0	49.7
17	La India	w Hangingwall	LIDC129	91.44	94.49	2.9	16.48	12.9	48.5
18	Mestiza	BA2	P076	60.30	62.00	1.0	46.04	19.4	48.2
19	La India	b	LIDC139	88.15	99.75	8.9	5.29	11.9	47.0
20	La India	z	LIRC117	49.00	78.00	28.0	1.63	3.7	45.7
21	La India	w	LIRD085	215.90	230.70	11.3	3.95	12.4	44.8
22	La India	z	DH-LI-01	178.00	188.00	7.7	5.51	6.8	42.2
23	La India	a	LIRD085	165.45	172.75	5.6	6.94	14.5	38.8
24	Cacao	Cacao 2	CCRD002	87.00	101.05	6.4	6.05	2.5	38.6
25	La India	z	LIDC143	126.00	130.00	3.9	9.73	5.5	37.6

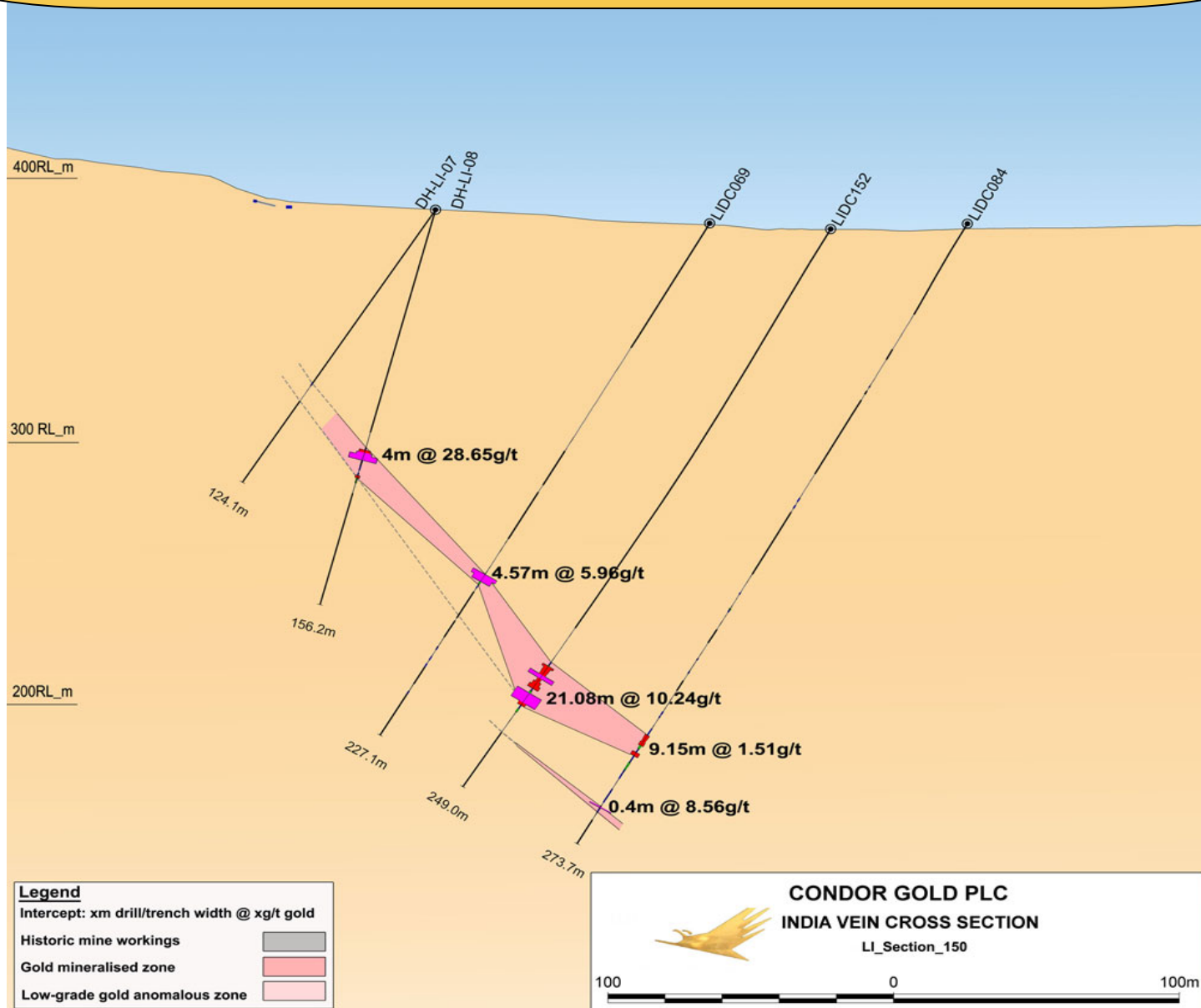
La India Vein – Historic Mine - circa 250,000 oz production
 480,000 oz @ 6.1 g/t Au CIM Code

India

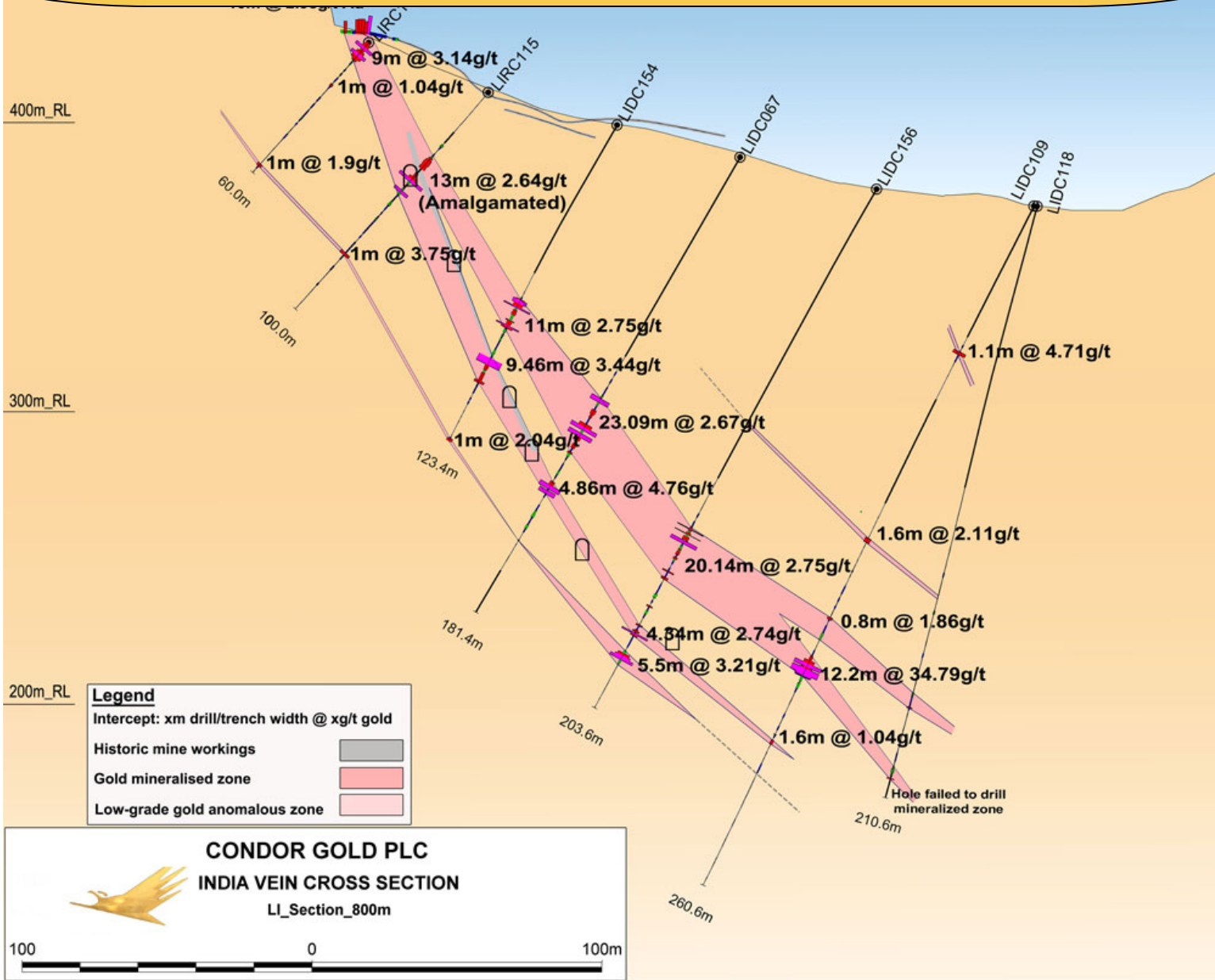
330° →



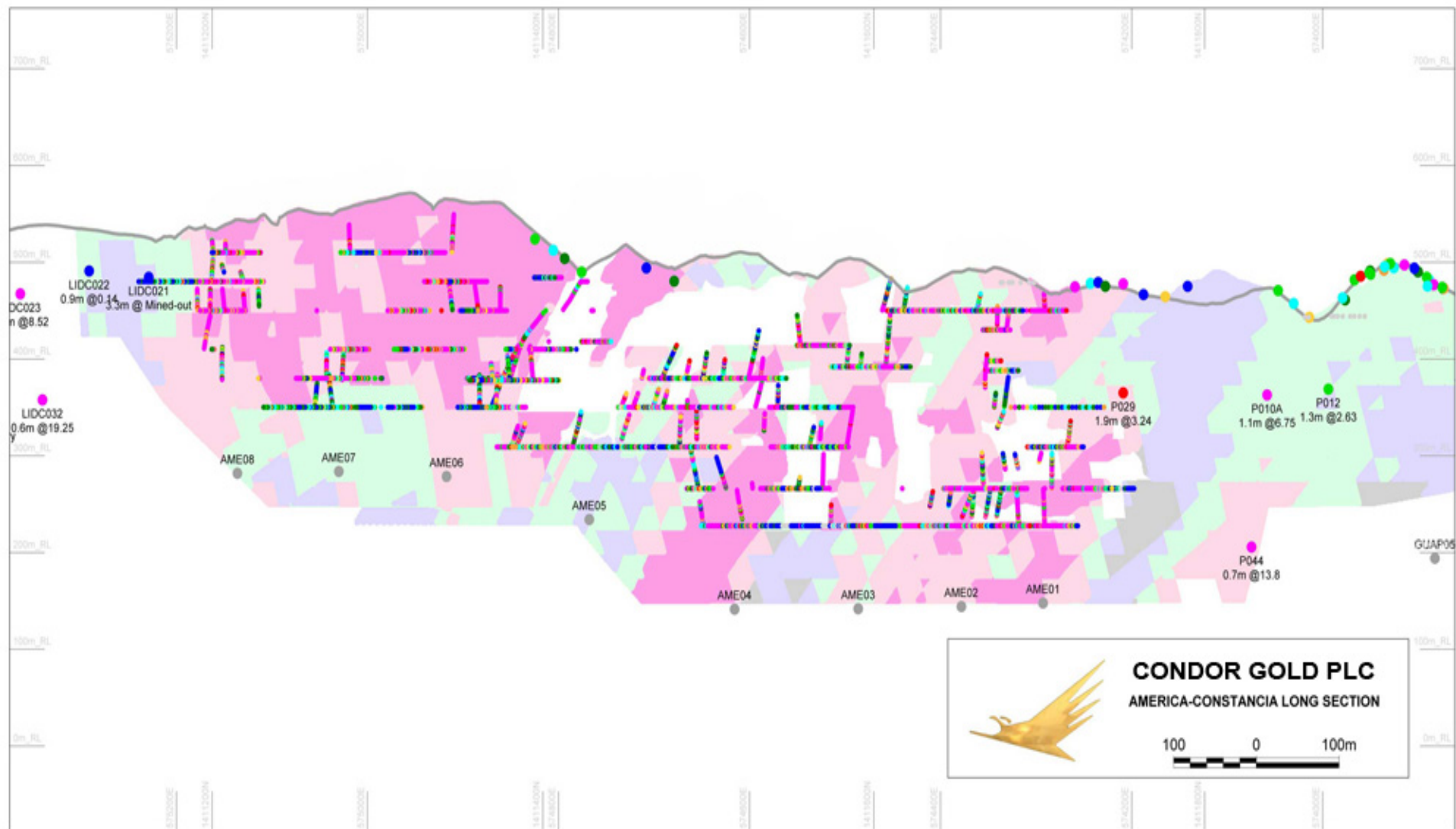
La India Vein –Historic Mine –150m Cross section



La India Vein –Historic Mine –800m Cross section



America Vein –Historic Mine –circa 200,000 oz production



Future Plans for La India Project

- Fast track open pit to 100,000 oz p.a. mill
- 1,000,000 oz gold Indicated by Sept 2013
- 3.0m oz gold resource by Sept 2013
- Prove up open pit targets on America and Central Breccia
- Preliminary Economy Assessment in next 2 months
- Take to Bankable Feasibility Study



El Salvador- unofficial moratorium

- ◆ Government imposed a **moratorium on exploration and mining** 4 years ago. Government is indecisive.
- ◆ Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas, 30% silver content
- ◆ 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.
- ◆ 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 2012?



Chart - Share Price



Share Capital Structure

- Ordinary shares in issue: 33,169,746
- Options: 2,578,000
- Share Price: £1.60
- Market Capitalisation: £53m



Valuation at £1.60p, Market cap £53m

Edison Research:

- £3.40 on existing resources in the ground on UK peer group of US\$107 indicated oz gold & US\$39 inferred oz gold

US\$34 per oz based on 2.5m oz gold in Nicaragua

US\$24 per oz based on 3.5m oz gold Group resource



Shareholders

- Mark Child (Chairman) 10.4%
- Oracle Investment Management 8.2%
- Macquarie Bank Limited 5.0%



Conclusion

- 2,408,000 oz gold @ 4.6g/t resource to CIM Code at La India Project – potential to be a substantial commercial reserve.
- High grade open pit of 977,000 oz gold at 3.7g/t is a game changer
- Fast track open pit to 100,000 oz p.a. mine
- Prove additional open pit resources on America and Central Breccia
- Advanced stage Project: 42,000m 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
- Aim to produce BFS at La India Project
- 1,004,000 oz gold equivalent @ 2.6g/t in El Salvador is a bonus if moratorium lifted.
- 3.5m oz gold equivalent resource to CIM + JORC Code (Nicaragua + El Salvador)

