

Company number: 05587987

**CONDOR GOLD PLC**  
**Interim Report and Accounts**  
**For the Six Months Ended 30 June 2024**

**CONDOR GOLD PLC**  
**CONTENTS OF THE INTERIM REPORT**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

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**CONDOR GOLD PLC**  
**HIGHLIGHTS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

Condor Gold plc (“Condor Gold”, “Condor”, the “Group” or the “Company”), (AIM: CNR; TSX: COG) presents its unaudited interim financial report for the six-month period to 30 June 2024. It has been posted on the Company’s website [www.condorgold.com](http://www.condorgold.com) and [ca.condorgold.com](http://ca.condorgold.com). It is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Highlights for six months to 30 June 2024**

- There continues to be significant interest in the sale of the Company’s assets
- The Company remains in discussion with a number of interested parties, both longer term and more recent, with several new parties having expressed an interest, been given access to the data room and indicating a wish to conduct site visits.
- The “Geological setting of gold-silver mineralisation in the La India mining district, Nicaragua” by English, L.T.P., Galvan, V.H. and Pullinger, C.R. was published in the first edition of open-access online journal *Naturalis Scientias*.
- Land acquisition continued at the La India open pit and associated mine site infrastructure. To date, 99.6% of the core areas have been purchased.
- Site clearance of 14 hectares has been completed for the processing plant location, including areas for offices, warehouses, a stockpile, and a buffer zone.
- On 23 May the Company announced it had raised £500,000 via the exercise of warrants by Galloway Limited, a company wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon, Condor’s Chairman, increasing Galloway’s shareholding to 26.13% of Condor Gold.

**Post Period Highlights**

- On 15 July 2024 the Company raised £220,000 via the exercise of options. The proceeds came from Galloway Limited, a company wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon, Condor’s Chairman, increasing Galloway’s shareholding to 26.12%, Mark Child, the CEO, increasing his shareholding to 2.38% of the Company, Dave Crawford the CTO and other employee option holders.
- On 31 July 2024 the Company provided an update on the sales process.
- The significantly higher gold price has resulted in more interest in the acquisition of the Company’s assets.

**CONDOR GOLD PLC**  
**CHAIRMAN'S STATEMENT**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

Dear Shareholder,

I continue to be impressed by the executive team's dedication to getting our project shovel ready. This has elicited considerable interest in the current sales process, which has been aided by a 35% increase in the gold price since the lows of 2023.

The focus during the 6-month period to 30 June 2024 has been on the sale of the Company's assets in Nicaragua. On 22 November 2022, the Company announced a strategy update and informed the market that it had appointed an advisor to sell its assets. The Board carefully reviewed the Company's options as the Project is "construction ready" with an 18-month construction timeline. Such options included going through a financing and construction phase but, as a single asset, single jurisdiction company without an experienced mine building team and without gold production from other mines, the Board formed the view that this would not be in the Company's best interests, and concluded that it was in the best interests of the Company and all stakeholders to sell the assets of the Company to a gold producer with mine building expertise, thus ensuring a new mine at La India and significant investment in the local area, which will regenerate the local communities. The focus for 2024 is to execute a successful sale of the assets while maintaining a social licence to operate at the fully permitted La India Project.

By way of an update on the sales process as at 26<sup>th</sup> September 2024 there are currently eight companies under Non-Disclosure Agreements (NDAs), five non-binding offers received and three site visits completed. Although none of the non-binding offers have progressed to firm proposals to date, the Company is in discussions with several gold producers. The Board is optimistic that a sale will be concluded in the near future.

Wholly owned, fully permitted, construction ready gold mines, with a Feasibility Study completed, with potential production of 150,000 oz gold per annum, in major Gold Districts, with the land acquired and a new SAG Mill package purchased are rare and in demand by gold producers replenishing depleting reserves. We are very aware of the value of our assets and will not allow them to go at anything other than a fair price.

Turning to the financial results for the 2024 6-month period, the Group's loss for the period was £518,217 (2023: £965,815). The net cash balance of the Group at 30 June 2024 was £1,084,498 (2023: £584,837). During the period, there was a £1,379,784 foreign exchange gain (2023 £2,294,117 loss). This is as a result of significant changes in USD against GBP. The Board is aware of currency fluctuations and is working to mitigate any further losses.

I would also like to draw your attention to the Corporate Governance Report on Pages 26 - 30 which details how we comply with the QCA Code.

Finally, it remains for me to thank our executive and also our team on the ground in Nicaragua for their unstinting efforts in continuing to maintain and develop our Project.

**Jim Mellon**

Chairman

Date: 27<sup>th</sup> September 2024

**CONDOR GOLD PLC**

**CHIEF EXECUTIVE OFFICER'S REPORT**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

Dear Shareholder,

I am pleased to present Condor Gold Plc's ("Condor", the "Company" or the "Group") report for the 6-month financial period to 30 June 2024.

The Chairman has provided an update on the sales process. I would like to add that it has been a difficult period for Condor Gold shareholders. At the time of writing our shares are broadly unchanged since the 1<sup>st</sup> January 2024, while the gold price have increased from US\$2,043 oz gold to US\$2,665 oz gold or 30.4% and gold related equity indices are up significantly. Nevertheless, by almost any measure, Condor Gold's assets are considerably more attractive than at any time in the past, a fact that is clearly demonstrated in the tables below, which compare a Feasibility Study and PEAs conducted at US\$1,600 oz gold and US\$1,550 oz gold respectively with a US\$2,400 oz gold price. In all 3 scenarios, NPVs increase 3 to 4 fold to a maximum of US\$907 million, IRRs average 100%, the payback period reduces in 2 cases to only 6 months and the EBITDA more than doubles, in one scenario to US\$2.3Bn. In my view, the extremely attractive project economics will lead to a successful sale of the assets particularly as advanced exploration work indicates La India Project has the potential to host a major gold district. The engineering studies in the Feasibility Study demonstrate there are no fatal flaws in the project from a technical perspective. At some point the market will realise the complete disconnect between the market capitalisation of circa US\$60 million and the project economics of a construction ready, fully permitted and materially de-risked project, with a SAG Mill package and surface rights purchased.

The Company's strategy has been to develop the fully permitted La India Project in two stages using the new SAG Mill that has already been purchased. The delivery of a Feasibility Study Technical Report ("2022 FS") on 26 October 2022 on La India open pit, with an average of 81,524 oz gold per annum for the initial six years for a relatively low total upfront capital cost of US\$106 million is a landmark and significantly de-risks the Project. At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 million, the total operating costs of mining, processing and G&A are US\$480 million, leading to an operating profit of US\$408 million or a 46% operating margin. After government and other royalties and after sustaining capital, the EBITDA is US\$355 million, which in Condor's opinion is ample to repay any project debt on the relatively low upfront capex. At US\$2,400 oz gold after paying royalties and sustaining capital the operating profit is US\$770 million. In reality, two permitted high grade feeder pits will be added during the early years of production thus increasing production ounces of gold. Early production is targeted at 100,000 oz gold p.a. See comparison table for La India open pit below for FS at US\$1,600 oz gold vs US\$2,400 oz gold:

**CONDOR GOLD PLC**

**CHIEF EXECUTIVE OFFICER'S REPORT**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

| <b>Description</b>        |               |             |              |
|---------------------------|---------------|-------------|--------------|
| Study type                |               | Feasibility | Feasibility  |
| Mining Method             |               | Open Pit    | Open Pit     |
| Accuracy of Estimate      |               | ± 15%       | ± 15%        |
| Metal Price Au            | \$/tr.oz      | 1,600       | 2,400        |
| <b>Production</b>         |               |             |              |
| Ore Mined                 | dmt-000s      | 7,318       | 7,318        |
| Au Grade                  | g/t           | 2.56        | 2.56         |
| Waste Produced            | dmt-000s      | 96,707      | 96,707       |
| Strip Ratio               | w:o           | 13.2        | 13.2         |
| Tonnes Ore Milled/yr      | tpy-000s      | 886         | 886          |
| Total Gold Production     | tr.ozs-000s   | 548         | 548          |
| Annual Au Prod 6 yrs.     | tr.ozs-000s   | 82          | 82           |
| <b>Net Revenues</b>       | <b>\$US M</b> | <b>888</b>  | <b>1,330</b> |
| Less Operating Expense    | \$US M        | (480)       | (480)        |
| Less Sustaining Capital   | \$US M        | (47)        | (47)         |
| Less Royalty              | \$US M        | (53)        | (80)         |
| <b>EBITDA</b>             | <b>\$US M</b> | <b>355</b>  | <b>770</b>   |
| Initial Capital           | \$US M        | (105)       | (105)        |
| Taxes                     | \$US M        | (68)        | (187)        |
| NPV@0%                    | \$US M        | 134         | 430          |
| NPV@5%                    | \$US M        | 87          | 320          |
| IRR                       | %             | 23.1%       | 60.8%        |
| All-in Sustaining Capital | \$US M        | 1,039       | 1,080        |
| Payback Period            | Months        | 40          | 20           |

*Notes: Capital and Operating costs as of 2022. Pit designs have not been re-optimized for higher metal prices.*

The plan is to materially expand production by converting existing Mineral Resources into Mineral Reserves and an associated integrated mine plan. On 25 October 2021, the Company announced the results of a Preliminary Economic Assessment and filed on SEDAR a technical report entitled “Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2021” detailing average annual production of 150,000 oz of gold over the initial nine years of production from open pit and underground Mineral Resources and providing an indication of production targets.

The 2022 MRE update was prepared by SRK Consulting (UK) Limited (“SRK”) and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves (May 2014).

The updated Mineral Resource Estimate is 9,672 kt at 3.5g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3g/t gold for 1,190,000 oz gold in the inferred mineral resource category. The 2022 FS was conducted on La India Open Pit which has a Mineral Resource Estimate of 8,487 kt at 3.0g/t gold in for 827,000 oz gold in the indicated mineral resource category and 893 Kt at 2.4 g/t gold for 69,000 oz gold in the inferred mineral resource category. The La India Open Pit Mineral resource is inclusive of a Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold.

## CONDOR GOLD PLC

### CHIEF EXECUTIVE OFFICER'S REPORT FOR THE SIX MONTHS TO 30 JUNE 2024

Outside the main La India open pit Mineral Reserve (the subject of the 2022 FS), there is a historical estimate, outlined in the 2021 Preliminary Economic Assessment, of additional open pit Mineral Resources on four deposits (America, Mestiza, Central Breccia and Cacao) which represent an aggregate 206 Kt at 9.9 g/t gold for 66,000 oz in the indicated Mineral Resource category and 2.1Mt at 3.3 g/t gold for 223,000 oz gold in the inferred Mineral Resource category. In addition, there is an aggregate underground Mineral Resource (La India, America, Mestiza, Central Breccia San Lucas, Cristalito-Tatescame, and Cacao) of 979Kt at 6.2 g/t for 194,000 oz gold in the indicated mineral resource category and 5.6Mt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.

The Company's strategy of a two-stage approach to production is supported by a technical study released in October 2021, when Condor Gold announced the key findings of a technical report on the La India Gold Project prepared by SRK. This technical report (the "Technical Report") presented the results of a strategic mining study to Preliminary Economic Assessment ("PEA") standards. The strategic study covers two scenarios: Scenario A, in which the mining is undertaken from four open pits, termed La India, America, Mestiza and Central Breccia Zone ("CBZ"), which targets a plant feed rate of 1.225 million tonnes per annum ("Mtpa");

See comparison table for La India open pit below for PEA of all open pits (3 are fully permitted) at US\$1,550 oz gold vs US\$2,400 oz gold. The EBITDA increases to US\$1,362 million from US\$667 million and NPV increases to US\$ 607 million vs US\$ 236 million and importantly the payback period reduces to 6 months.

| <b>Description</b>        |               |              |              |
|---------------------------|---------------|--------------|--------------|
| Study type                |               | PEA          | PEA          |
| Mining Method             |               | Open Pit     | Open Pit     |
| Accuracy of Estimate      |               | ± 50%        | ± 50%        |
| Metal Price Au            | \$/tr.oz      | 1,550        | 2,400        |
| <b>Production</b>         |               |              |              |
| Ore Mined                 | dmt-000s      | 10,634       | 10,634       |
| Au Grade                  | g/t           | 2.77         | 2.77         |
| Waste Produced            | dmt-000s      | 118,342      | 118,342      |
| Strip Ratio               | w:o           | 11.1         | 11.1         |
| Tonnes Ore Milled/yr      | tpy-000s      | 1,225        | 1,225        |
| Total Gold Production     | tr.ozs-000s   | 862          | 862          |
| Annual Au Prod 6 yrs.     | tr.ozs-000s   | 120          | 120          |
| <b>Net Revenues</b>       | <b>\$US M</b> | <b>1,353</b> | <b>2,092</b> |
| Less Operating Expense    | \$US M        | (604)        | (604)        |
| Less Sustaining Capital   | \$US M        | (34)         | (34)         |
| Less Royalty              | \$US M        | (81)         | (125)        |
| <b>EBITDA</b>             | <b>\$US M</b> | <b>667</b>   | <b>1,362</b> |
| Initial Capital           | \$US M        | (153)        | (153)        |
| Taxes                     | \$US M        | (145)        | (353)        |
| NPV@0%                    | \$US M        | 336          | 823          |
| NPV@5%                    | \$US M        | 236          | 607          |
| IRR                       | %             | 48.2%        | 101.3%       |
| All-in Sustaining Capital | \$US M        | 813          | 856          |
| Payback Period            | Months        | 12           | 6            |

Notes: Capital and Operating Costs are as of 2021. Many elements of the PEA designs are at PFS levels of accuracy. Pit designs have not been optimized for higher metal prices.

**CONDOR GOLD PLC**

**CHIEF EXECUTIVE OFFICER'S REPORT**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

PEA Scenario B, where the mining is extended to include three underground operations at La India, America and Mestiza, in which the processing rate is increased to 1.4 Mtpa. The 2021 Technical Report was issued in October 2021 and filed on SEDAR and the Company's websites for public disclosure to NI 43-101 standards.

See comparison table for La India open pit below for PEA of all open pits and underground at US\$1,550 oz gold vs US\$2,400 oz gold: The EBITDA increases to US\$2,318 million from US\$1,136 million and NPV increases to US\$ 907 million vs US\$ 313 million and importantly the payback period reduces to 6 months.

| <b>Description</b>        |               |              |              |
|---------------------------|---------------|--------------|--------------|
| Study type                |               | PEA          | PEA          |
| Mining Method             |               | OP + UG      | OP + UG      |
| Accuracy of Estimate      |               | ± 50%        | ± 50%        |
| Metal Price Au            | \$/tr.oz      | 1,550        | 2,400        |
| <b>Production</b>         |               |              |              |
| Ore Mined                 | dmt-000s      | 15,702       | 15,702       |
| Au Grade                  | g/t           | 3.18         | 3.18         |
| Waste Produced            | dmt-000s      |              |              |
| Strip Ratio               | w:o           | n/a          | n/a          |
| Tonnes Ore Milled/yr      | tpy-000s      | 1,400        | 1,400        |
| Total Gold Production     | tr.ozs-000s   | 1,469        | 1,469        |
| Annual Au Prod 6 yrs.     | tr.ozs-000s   | 160          | 160          |
| <b>Net Revenues</b>       | <b>\$US M</b> | <b>2,304</b> | <b>3,562</b> |
| Less Operating Expense    | \$US M        | (1,030)      | (1,030)      |
| Less Sustaining Capital   | \$US M        | (268)        | (268)        |
| Less Royalty              | \$US M        | (138)        | (214)        |
| <b>EBITDA</b>             | <b>\$US M</b> | <b>1,136</b> | <b>2,318</b> |
| Initial Capital           | \$US M        | (160)        | (160)        |
| Taxes                     | \$US M        | (227)        | (579)        |
| NPV@0%                    | <b>\$US M</b> | <b>480</b>   | <b>1,311</b> |
| NPV@5%                    | \$US M        | 313          | 907          |
| IRR                       | %             | 43.2%        | 98.6%        |
| All-in Sustaining Capital | \$US M        | 958          | 1,002        |
| Payback Period            | Months        | 12           | 6            |

*Notes: Capital and Operating Costs are as of 2021. Many elements of the PEA designs are at PFS levels of accuracy. Pit designs have not been optimized for higher metal prices.*



**CONDOR GOLD PLC**

**CHIEF EXECUTIVE OFFICER'S REPORT**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

The Company remains convinced that the 587 sq km La India Project is a major gold district with the potential for significant future discoveries. Condor's geologists have identified two major north-northwest-striking mineralised basement feeder zones traversing the Project, the "La India Corridor", which hosts 90% of Condor's gold mineral resource and the "Andrea Los Limones Corridor". Numerous geophysics, soil geochemistry and surface rock chips indicate the possibility for further mineralisation along strike. The updated MRE 2022 for the Cacao deposit increased the MRE in the inferred mineral resource category by 69% to 101,000 oz gold at 2.5 g/t gold, the interpretation is that drilling has clipped the top of a fully preserved epithermal vein system with a strike length of at least 1km with the potential to host over 1 million oz gold.

The Company continues to enhance its social engagement and activities in the community, thereby maintaining its social licence to operate. Condor has strengthened its community team and stepped-up social activities and engagement programmes. The main local focus is the drinking water programme, implemented in April 2017. A total of 740 families are currently benefiting from the program and currently receive five-gallon water dispensers each week. In May 2021, the Company installed a water purification plant at a cost of approximately US\$250,000 to provide drinking water to the local communities.

In January 2018, Condor initiated 'Involvement Programmes', which now extend to six groups in the local village to benefit communities which may be affected by the mine. Taking the Elderly Group as an example, a committee of six people has been formed. The Company allocates monthly support to the Elderly Group, which decides how this money is spent to benefit the elderly in the Community. Projects include a garden for medicinal herbs which are made into products which are used by group members and sold to others in the community.

Condor continues to have very constructive meetings with key Ministries that granted the Environment Permit (EP) for the La India, La Mestiza and America open pits. The Company has been operating in Nicaragua since 2006 and, as a responsible gold exploration and development company, continues to add value to the local communities and environment by generating sustainable socio-economic and environmental benefits. This includes skills training. The new mine would potentially create approximately 1,000 jobs during the construction period, with priority to be given to suitably skilled members of the local community. The upfront capital cost of approximately US\$106 million as detailed in the 2022 FS will have a significant positive impact on the economy. The Government and local communities will benefit significantly from future royalties and taxes.

**Mark Child**

Chief Executive Officer

Date: 27<sup>th</sup> September 2024

**CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**LA INDIA PROJECT**

**Mining Studies**

Since completion of the La India open pit Feasibility Study (FS) filed on SEDAR on 26 October 2022, technical investigations on La India open pit and associated mine site infrastructure have been reduced. Follow-up work has focused on support for the sales process and responding to inquiries from interested parties. Key areas of effort have included:

- Alternative production scenario evaluations examining possibilities for either earlier production from La India open pit or one of the permitted feeder pits, or considering differing production rates employing the updated information present in the designs underpinning the FS.
- Research into potential partner companies, including limited due diligence of other operations.
- Conducting site visits with interested parties and presenting FS findings.
- Maintenance of the virtual data room.
- Risk assessment updates on Condor properties.
- Preliminary preparations for due diligence efforts on likely acquiring companies and hosting site visits by gold producers.
- Support for management at industry meetings.
- Design and partial permitting of a small mill for artisanal miners.

Condor expects that further engineering efforts will be limited in scope, unless otherwise requested by potential investors.

**Dave Crawford**  
Chief Technical Officer

## CONDOR GOLD PLC

### REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2024

#### Exploration & Geology

The Company has focused on conserving cash during the asset sale process in the first half of 2024 with no new exploration undertaken during the period.

The Company continues to monitor artisanal mining activity on the pockets of land within the project area that are not owned by the Company. There is no current artisanal mining activity on the Mestiza vein set as all the land is owned by the Company. There is limited artisanal mining near-surface above the natural water table on a short section of the La India vein on land owned by a Cooperative of Artisanal Miners which is being monitored by the Company. Note that artisanal mine depletion of this segment is considered in the current mineral resource estimate and mining feasibility study; any updates to La India resource depletion will be activated if this materially exceeds levels measured at the last mineral resource update in 2022. A review on the status of artisanal mine depletion estimate in the near-surface levels of the America vein set where much of the land is under private ownership was completed during the period.

Company geologists past and present collaborated to publish an academic paper summarising the observations, data and analysis, and current understanding of the geology and mineralisation of La India gold district, gained over more than 15 years of exploration. The **“Geological setting of gold-silver mineralisation in the La India mining district, Nicaragua”** by English, L.T.P., Galvan, V.H. and Pullinger, C.R. was published online in Issue 1 Volume 1 of open-access online journal <http://www.naturalisscientias.com> dated January 2024 which can be accessed using the reference “English, L; Galvan, VH and Pullinger, CR. 2024. Geological setting of gold-silver mineralisation in the La India mining district, Nicaragua. *Naturalis Scientias*, 1(1): 41-55. DOI: <https://doi.org/10.62252/NSS.2024.1003>”. Reprints and links were shared with potential investors, re-posted on ResearchGate and LinkedIn, and promoted on social media. The research emphasises the contrast between the well-exposed, well mapped and defined, and previously mined historic La India mining district where the current mine feasibility study and the vast majority of the current mineral resource is located, and the discovery potential of the hidden and partially-hidden gold mineralisation in the adjacent downthrown Sebaco Graben where only recent exploration has started to locate the hidden gold resources. The abstract is reproduced below:

## **CONDOR GOLD PLC**

### **REVIEW OF OPERATIONS AND PROJECT OVERVIEW** **FOR THE SIX MONTHS TO 30 JUNE 2024**

#### **Exploration & Geology (continued)**

**Abstract:** La India gold mining district covers a 50 km<sup>2</sup> area of fault-fill gold-silver mineralized quartz-adularia veins on the western margin of a Tertiary volcanic arc in western Nicaragua. Historic mining records and modern mineral exploration data, which to-date has defined a mineral endowment of over 2.3 Moz gold, provide a wealth of geological information. This paper draws on these observations and data to describe and classify the gold-silver mineralisation at La India, identify the geological controls, and interpret the timing of mineralisation within the regional tectonic setting. The district-scale gold-silver mineralisation at La India occurs in two adjacent geological settings with distinct mineralization characteristics and exploration potential: (1) an upland area of strongly faulted felsic to andesitic volcanics where the historic mine workings are located, and (2) an adjacent downthrown graben, the Sebaco Graben, where a thick sequence of andesite is preserved overlying the felsic volcanic sequence. Gold mineralisation is classified as rift margin-type low-sulphidation epithermal gold-silver fault and fracture-fill vein mineralization. In the historic mining area erosion has exposed the top of the high-grade epithermal zone. Minimal erosion in the Sebaco Graben means that the epithermal system is fully preserved at depth, with localised hydrothermal sinter outcrops, sporadic low-grade mineralised veins and a phreatic breccia pipe exposed at surface. Apart from the one phreatic breccia, the gold-silver mineralisation occurs in quartz veins and breccias that filled brittle faults and associated fractures and fissures which developed in an extensional tectonic setting. The structures containing the gold-silver mineralisation were formed as normal and trans-tensional faults with orientations consistent with southwest-directed extension: (1) a predominant northwest to north-northwest set parallel to the subducting plate; (2) secondary but locally extensive east-west, and (3) tertiary shorter and narrower northeast and north-striking veins. A district-scale north-northwest orientated through-going structure linking the major gold-silver deposits in the historic mining area is interpreted as a deep crustal conduit for the gold-silver bearing hydrothermal fluids. Other, as yet unidentified basement feeder structures may have fed mineralised corridors in the east and west of the district. The gold-silver mineralisation is best developed where structures pass through competent felsic volcanics and welded tuffs in the historic mine area, and also in the overlying andesite flows in the Sebaco Graben. Gold-silver mineralisation is less well developed where the structure passes through less competent unwelded tuffs and volcanic agglomerates. Gold-silver mineralisation is interpreted as occurring shortly before or at 8-10 Ma at the end of a long period of slab-rollback induced extension and arc volcanism. Post-mineralisation block faulting split the La India district into the upthrown, and subsequently eroded historic mine area where epithermal mineralisation is largely exposed at surface, and the well-preserved downthrown blocks such as the Sebaco graben where much of the gold-silver mineralisation is still hidden several hundred metres below surface.

**Dr Luc English**  
Resident Geologist

**CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**Permitting**

**Land Acquisition**

During the first half of 2024, the Legal and land Management team continued the process of registering all properties purchased on La India project in the name of Condor's two wholly owned Nicaraguan subsidiaries, La India Gold S.A. and Condor S.A. To-date the Company has acquired a total area of 1,104.52 hectares on La India project, of which 901.01 hectares have been successfully legalized in the Land Registry of León; 100% of the properties acquired as possessory rights are now legalized as real rights in favour of La India Gold S.A. and Condor S.A. As of June 30, 2024, Condor owns or controls 99.6% of the lands required for the La India Mine.

Work to complete the property registration in the Espinito Mendoza concession (La Mestiza project) is ongoing: 70.50 hectares have been registered of the remaining 203.51 hectares is in final Registration process.

|                              |                   |
|------------------------------|-------------------|
| Land Registered:             | 901.01 Hectares   |
| Land in process to register: | 203.51 Hectares   |
| Total:                       | 1,104.52 Hectares |

**Dianer Escobar**  
Legal Manager

## CONDOR GOLD PLC

### REVIEW OF OPERATIONS AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2024

#### **Environmental**

The process for extending the environmental permit for the America open pit, and renewal of the tree-cutting permits were initiated with the renewed permits expected in the second half of the year.

The collection of environment baseline and permit compliance data continued throughout the first half of 2024 from the following data points:

- An analogue and digital weather monitoring station located within the mine permit areas.
- Surface water flow Monitoring daily readings of water levels in the San Lucas tunnel and determination of flow. La Simona dam is intermittent river (only flows during the rainy season), monitoring is carried out from May, having run off in June, including a biweekly photographic record of the five weirs actives within the La India concession area. This feeds into the site-wide water management system for a future mine.
- Groundwater level monitoring of thirty-three piezometers located in the concession areas. The data is important for de-watering of the main la India open pit, final geotechnical pit angels and managing the water supply for the processing plant.
- Groundwater and environmental monitoring including sampling and analysis of water quality at 13 strategic monitoring sites distributed in the La India concession.

Reforestation efforts included contribution of plants to local INAFOR (Ministry of Forestry) and MARENA (Ministry of the Environment) offices as part of our commitment established in the Environmental and Social Impact Plan (ESIP) for the delivery of 200,000 plants for the reforestation plan. Condor maintains 9.3 hectares of reforestation in eight areas. In the second semester, 1,579 were planted for an annual total of 4,523 and the Condor-run Oro Verde nursery held an inventory over 5,777 plants at the close of the year which will be used for reforestation.

Long-term test-work of selected samples for their potential for acid rock drainage started in 2020 and continued on-site through 2023. Two leachate tests were carried out during the second semester, for a total of 16 samples corresponding to 2023. Condor maintains 12 leachate samples from each reactor for a total of 36 corresponding samples.

All current environmental permits to undertake open pit mining envisioned in the 2022 FS are active with the America pit environmental permit successfully renewed and extended until the 2<sup>nd</sup> August 2025 during the period.

#### **Jamil Robleto Molina**

Environment and Hydrology Manager

## **CONDOR GOLD PLC**

### **REVIEW OF OPERATIONS AND PROJECT OVERVIEW** **FOR THE SIX MONTHS TO 30 JUNE 2024**

#### **Social**

##### **Social licence**

The social team continues to work hand in hand with community leaders, health volunteers, community families and artisanal miners to maintain acceptance and support for the project as it readies for construction and mining of a new gold mine of national importance.

The company has long recognised the importance of obtaining a social license to operate. The new gold mine will have a huge positive impact on the local economy and it is in the interest of both the company and the local communities to maximize the potential mutual benefits. There are ten communities within a 10 km radius of the project, three of which are located adjacent to the planned mine infrastructure and will benefit directly, and seven will have opportunities to benefit indirectly.

The Company has continued to build working relations and communicate with the communities via eight local programs created by the Company involving almost 88% of the local population: seniors, local businesspeople, cooperative artisanal miners, independent artisanal miners amongst others, with programmes such as APROSAIC (local association of development initiatives), the projects "Water is life", "Youth in Action" and "Happy Childhood". These groups have been encouraged to develop self-sustaining projects as well as undertake voluntary community work including:

- Medicinal Garden (medicinal plant nursery, with production and sale of natural medicine),
- Production and sale of piñatas,
- Village bank (providing loans to members),
- Savings Programme (where 24 businessmen participated),
- Recycling of plastic bottles, glass, and cans.
- Rental of rooms and food service in the homes of families in the community (nine rooms in five houses).
- Supporting and providing medical care 'home base' in five small remote communities in alliance with the Ministry of Health.

In 2021, the Company invested approximately \$250,000 in a water purification plant, which provides clean drinking water in two communities directly impacted by a future mine. The Company's drinking water project continues to provide clean and affordable drinking water to 350 households, 423 families and 1277 villagers. The deliveries provide an excellent point of informal contact with a broad spectrum of community members. During the first half of 2024, the Company invested in the purchase of a water softener to be installed at the water treatment plant to maintain water quality.

As part of Condor's Health, Safety, Environment and Community (HSEC) policy, which is in line with international standards, the company also implemented quarterly community assemblies in the three communities within the project's direct area of influence in order to present the activities carried out as part of the project and exploration activities.

Community investment projects have also been developed in 6 communities, which have had a great impact on all the families in the communities, mainly in the education sector.

Jacqueline Corrales Estrada  
**Social Manager**

**CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**CURRENT CONCESSION HOLDINGS**

*Nicaragua Projects*

| <b>Project</b>   | <b>Concession</b>      | <b>Ownership</b> | <b>Expiry Date</b> | <b>Area (km<sup>2</sup>)</b> |
|------------------|------------------------|------------------|--------------------|------------------------------|
| La India Project | La India               | 100% Owned       | January 2027       | 68.50                        |
|                  | Espinito Mendoza       | 100% Owned       | November 2026      | 2.00                         |
|                  | Cacao                  | 100% Owned       | January 2032       | 11.90                        |
|                  | Santa Barbara          | 100% Owned       | April 2034         | 16.20                        |
|                  | Real de la Cruz        | 100% Owned       | January 2035       | 7.66                         |
|                  | Rodeo                  | 100% Owned       | January 2035       | 60.40                        |
|                  | La Mojarra             | 100% Owned       | June 2029          | 27.00                        |
|                  | La Cuchilla            | 100% Owned       | August 2035        | 86.39                        |
|                  | El Zacatoso            | 100% Owned       | October 2039       | 1.00                         |
|                  | Tierra Blanca          | 100% Owned       | June 2040          | 32.21                        |
|                  | Las Cruces             | 100% Owned       | December 2043      | 142.3                        |
|                  | Cerro Los Cerritos     | 100% Owned       | June 2044          | 132.1                        |
|                  | <b><i>Subtotal</i></b> |                  |                    | <b><i>587.66</i></b>         |
| Boaco            | Rio Luna               | 100% Owned       | June 2035          | 43.00                        |
| RAAN             | Estrella               | 100% Owned       | April 2035         | 18.00                        |
| Nueva Segovia    | Potrerillos            | 100% Owned       | December 2031      | 12.00                        |
| <b>TOTAL</b>     |                        |                  |                    | <b>660.66</b>                |

*All concessions in Nicaragua are combined exploration and exploitation concessions.*



**CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**CURRENT MINERAL RESOURCES AND RESERVES**

The following Mineral Resource estimations set out Condor's Mineral Resource Statement as at 28 February 2022 for the La India Project:

*Table showing SRK CIM Compliant Mineral Resource Statement effective 28 February 2022 for La India Project*

| <b>MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of February 28, 2022 <sup>(7),(8),(9),(10),(11)</sup></b> |                                 |  |               |             |                |          |                |          |
|---|---------------------------------|--|---------------|-------------|----------------|----------|----------------|----------|
| Category  | Area Name                       | Vein Name                              | Cut-Off       | gold        |                |          | silver         |          |
|   |                                 |  |               | Tonnes (kt) | Au Grade (g/t) | Au (Koz) | Ag Grade (g/t) | Ag (Koz) |
| Indicated   | La India Vein Set               | La India/ California <sup>(1)(6)</sup> | 0.65 g/t (OP) | 8,487       | 3.0            | 827      | 6.1            | 1,669    |
|   |                                 | La India/ California <sup>(2)</sup>    | 2.0 g/t (UG)  | 391         | 5.0            | 63       | 10.6           | 134      |
|   | America Vein Set                | America Mine <sup>(3)</sup>            | 0.5 g/t (OP)  | 114         | 8.1            | 30       | 4.9            | 18       |
|   |                                 | America Mine <sup>(4)</sup>            | 2.0 g/t (UG)  | 470         | 7.3            | 110      | 4.7            | 71       |
|   | Mestiza Vein Set                | Tatiana <sup>(3)</sup>                 | 0.5 g/t (OP)  | 92          | 12.1           | 36       | 19.5           | 57       |
|   |                                 | Tatiana <sup>(4)</sup>                 | 2.0 g/t (UG)  | 118         | 5.5            | 21       | 11.3           | 43       |
| Inferred  | La India Vein Set               | La India/ California <sup>(1)(6)</sup> | 0.65 g/t (OP) | 893         | 2.4            | 69       | 4.7            | 134      |
|   |                                 | Teresa <sup>(1)</sup>                  | 0.65 g/t (OP) | 5           | 6.4            | 1        |                |          |
|   |                                 | La India/ California <sup>(2)</sup>    | 2.0 g/t (UG)  | 1,142       | 5.6            | 206      | 12.2           | 446      |
|   |                                 | Teresa <sup>(2)</sup>                  | 2.0 g/t (UG)  | 85          | 10.9           | 30       |                |          |
|   |                                 | Arizona <sup>(5)</sup>                 | 2.0 g/t (UG)  | 399         | 4.3            | 56       |                |          |
|   |                                 | Agua Caliente <sup>(5)</sup>           | 2.0 g/t (UG)  | 43          | 9.0            | 13       |                |          |
|   | America Vein Set                | America Mine <sup>(3)</sup>            | 0.5 g/t (OP)  | 677         | 3.1            | 67       | 5.5            | 120      |
|   |                                 | America Mine <sup>(4)</sup>            | 2.0 g/t (UG)  | 1,008       | 4.8            | 156      | 6.8            | 221      |
|   |                                 | Guapinol <sup>(5)</sup>                | 2.0 g/t (UG)  | 497         | 5.9            | 94       |                |          |
|   | Mestiza Vein Set <sup>(9)</sup> | Tatiana <sup>(3)</sup>                 | 0.5 g/t (OP)  | 220         | 6.6            | 47       | 13.6           | 97       |
|   |                                 | Tatiana <sup>(4)</sup>                 | 2.0 g/t (UG)  | 615         | 3.9            | 77       | 8.8            | 174      |
|   |                                 | Buenos Aires <sup>(3)</sup>            | 0.5 g/t (OP)  | 120         | 9.8            | 38       |                |          |
|   |                                 | Buenos Aires <sup>(4)</sup>            | 2.0 g/t (UG)  | 188         | 7.1            | 43       |                |          |
|   |                                 | Espenito <sup>(4)</sup>                | 2.0 g/t (UG)  | 181         | 8.4            | 49       |                |          |
|   | Central Breccia                 | Central Breccia <sup>(3)</sup>         | 0.5 g/t (OP)  | 922         | 1.9            | 56       |                |          |
|   | San Lucas                       | San Lucas <sup>(5)</sup>               | 2.0 g/t (UG)  | 298         | 5.9            | 56       |                |          |
|   | Cristalito-Tatescame            | Cristalito-Tatescame <sup>(5)</sup>    | 2.0 g/t (UG)  | 185         | 5.5            | 33       |                |          |
|   | Cacao                           | Cacao <sup>(1)</sup>                   | 0.65 g/t (OP) | 190         | 2.4            | 15       |                |          |
|   |                                 | Cacao <sup>(2)</sup>                   | 2.0 g/t (UG)  | 975         | 2.8            | 86       |                |          |

## **CONDOR GOLD PLC**

### **REVIEW OF OPERATIONS AND PROJECT OVERVIEW** **FOR THE SIX MONTHS TO 30 JUNE 2024**

|  |
|--|
| <p>(1) The La India and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on test work conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&amp;A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.</p>   |
| <p>(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&amp;A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.</p>   |
| <p>(3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on test work conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&amp;A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.</p> |
| <p>(4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&amp;A and USD50.0/t for mining, without considering revenues from other metals.</p>   |
| <p>(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&amp;A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.</p>  |
| <p>(6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns, and complete a resettlement process. Such exercises require careful stakeholder engagement.</p>  |
| <p>(7) Back calculated Inferred silver grade based on a total tonnage of 4,569 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescane or Cacao inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc.</p>  |
| <p>(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc.</p>   |
| <p>(9) Mineral Resources presented do not include any updated Mineral Resource Estimates on the 2021 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.</p>  |
| <p>(10) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.</p>  |
| <p>(11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.</p>  |

## **CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
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**Table showing SRK CIM Compliant Mineral Resource Statement effective 28 February 2022 for the La India Project**

| SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 <sup>(7),(8),(9),(10), (11)</sup> |             |                    |                                 |             |                |          |                |                    |
|---|-------------|--------------------|---------------------------------|-------------|----------------|----------|----------------|--------------------|
| Category  | Area Name   | Vein Name          | Cut-Off                         | gold        |                |          | silver         |                    |
|   |             |                    |                                 | Tonnes (kt) | Au Grade (g/t) | Au (koz) | Ag Grade (g/t) | Ag (koz) (7)       |
| Indicated   | Grand total | All veins          | 0.5g/t (OP) <sup>(3)</sup>      | 206         | 9.9            | 66       | 11.4           | 75                 |
|   |             |                    | 0.65 g/t (OP) <sup>(1,6)</sup>  | 8,487       | 3              | 827      | 6.1            | 1,669              |
|   |             |                    | 2.0 g/t (UG) <sup>(2,4,5)</sup> | 979         | 6.2            | 194      | 7.9            | 248                |
|   |             | Subtotal Indicated |                                 |             | 9,672          | 3.5      | 1,088          | 6.4                |
| Inferred  | Grand total | All veins          | 0.5g/t (OP) <sup>(3)</sup>      | 1,939       | 3.3            | 208      | 3.5            | 217                |
|   |             |                    | 0.65 g/t (OP) <sup>(1,6)</sup>  | 1,087       | 2.4            | 84       | 4.7            | 134                |
|   |             |                    | 2.0 g/t (UG) <sup>(2,4,5)</sup> | 5,616       | 5              | 898      | 9.5            | 841                |
|   |             | Subtotal Inferred  |                                 |             | 8,642          | 4.3      | 1,190          | 8.1 <sup>(7)</sup> |

(1) The La India and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,800 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 42 - 48°. Metallurgical recovery assumptions are set at 90.2% for gold, based on test work conducted to date. Marginal costs of USD24.32/t for processing, USD7.50/t G&A and USD2.33/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2%, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

(3) The America, Central Breccia, La Mestiza pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits. No new work has been completed on the Mineral Resources estimates for these projects since the previous estimates (2019) which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK Projects. Slope angles defined by the Company Geotechnical study which range from angle 40 - 48°. Metallurgical recovery assumptions are between 91-96% for gold, based on test work conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant, with consideration for mining royalties, but without considering revenues from other metals.

(4) Underground Mineral Resources beneath the America, Central Breccia, La Mestiza open pits are reported at a cut-off grade of 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91% for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(5) Mineral Resources as previously estimated by SRK (22 December 2011), cut-off grade updated to reflect current price and cost assumptions and using a 2.0 g/t Au over a minimum width of 1.0 m. Cut-off grades are based on a price of USD1,800 per ounce of gold and gold recoveries of 90.2% for resources, costs of USD24.32/t for processing, USD7.5/t G&A and USD51.0/t for mining, with consideration for mining royalties, but without considering revenues from other metals.

**CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
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|   |
|---|
| (6) The La India deposit Mineral Resource as reported considers the current maximum limits for potential extraction. The current operating permits consider a limitation from the current village boundaries, which have been applied to the Mineral Reserves. It is the QP's opinion there remains a reasonable prospect that this may be revisited at a future date once mining commences, and relocation of the La India village may be required. Further work will be required on the costs associated to such relocation efforts, along with the potential timelines to achieve the relocation. In order to achieve this outcome Condor will need to submit an updated EIA and receive environmental approval, where this will need to take account stakeholder interests and concerns and complete a resettlement process. Such exercises require careful stakeholder engagement. |
| (7) Back calculated Inferred silver grade based on a total tonnage of 4,555 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Agua Caliente, Guapinol, San Lucas, Cristalito-Tatescame or Cacao. inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc  |
| (8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concessions are wholly owned by and exploration is operated by Condor Gold plc.   |
| (9) Mineral Resources presented do not include any updated Mineral Resource estimates on the 2022 Mestiza drilling program completed and reported on March 10, 2022, as it post-dates the effective date for the current study. Updated Mineral Resources will be disclosed in future updates.  |
| (10) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.  |
| (11) SRK has completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.  |

**Table showing CIM Compliant Mineral Reserve Statement effective 31 March 2022 for the La India Open Pit Project.**

| <b>Mineral Reserve Classification</b> | <b>Tonnage</b>  | <b>Au Grade</b> | <b>Ag Grade</b> | <b>Contained Au</b> | <b>Contained Ag</b> |
|---------------------------------------|-----------------|-----------------|-----------------|---------------------|---------------------|
|                                       | <b>(Mt dry)</b> | <b>(g/t)</b>    | <b>(g/t)</b>    | <b>(koz)</b>        | <b>(koz)</b>        |
| Proven                                |                 |                 |                 |                     |                     |
| Probable                              | 7.32            | 2.56            | 5.31            | 602                 | 1,250               |
| Proven + Probable                     | 7.32            | 2.56            | 5.31            | 602                 | 1,250               |

1. Based on a cut-off grade of 0.6 g/t Au, gold price of US\$1,600/oz and Ag price of US\$20/oz.,
2. Average ore loss and dilution are estimated at 3% and 8%, respectively,
3. 91% Au and 56% Ag metallurgical recovery,
4. Waste tonnes within the open pit is 96 Mt at a strip ratio of 13.2:1 (waste to ore);
5. The open pit Mineral Reserves assume complete mine recovery;
6. Topography as of March 31, 2022;
7. The Mineral Reserve estimate has been completed under the supervision of Mr Fernando P Rodrigues of SRK, BSc, MBA MMSAQP #01405QP of SRK Consulting, Inc. in accordance with NI 43-101 and generally accepted Canadian Institute of Mining, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines ("CIM Guidelines"). Mr Rodrigues has sufficient experience to act as an independent qualified person in accordance with NI 43-101. Mr Rodrigues has not been to site.

**CONDOR GOLD PLC**

**REVIEW OF OPERATIONS AND PROJECT OVERVIEW**  
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**SUMMARY OF CURRENT PERMITTED OPEN PITS – LA INDIA PROJECT**

| Category           | Area Name    | Cut-Off     | Gold         |                |            |
|--------------------|--------------|-------------|--------------|----------------|------------|
|                    |              |             | Tonnes (Kt)  | Au Grade (g/t) | Au (Koz)   |
| Probable Reserve   | La India     | 0.6 g/t     | 7,320        | 2.56           | 602        |
|                    | <b>Total</b> |             | <b>7,320</b> | <b>2.56</b>    | <b>602</b> |
| Indicated Resource | America      | 0.5 g/t     | 114          | 8.1            | 30         |
|                    | La Mestiza   | 0.5 g/t     | 92           | 12.1           | 36         |
|                    | <b>Total</b> |             | <b>206</b>   | <b>9.9</b>     | <b>66</b>  |
| Inferred Resource  | America      | 0.5 g/t     | 667          | 3.1            | 67         |
|                    | La Mestiza   | 0.5 g/t     | 341          | 7.7            | 85         |
|                    | <b>Total</b> |             | <b>1,008</b> | <b>4.6</b>     | <b>152</b> |
| Total              | La India     | 0.5-0.6 g/t | 7,320        | 2.56           | 602        |
|                    | America      | 0.5 g/t     | 781          | 3.8            | 97         |
|                    | La Mestiza   | 0.5 g/t     | 433          | 8.7            | 121        |
|                    | <b>Total</b> |             | <b>8,534</b> | <b>3.0</b>     | <b>820</b> |

## **CONDOR GOLD PLC**

### **STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION FOR THE SIX MONTHS TO 30 JUNE 2024**

#### **STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Certain statements contained in this document constitute forward-looking information. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of forward-looking terminology, including (without limitation) words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. As at the date of this document, the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its document should not be unduly relied upon.

In particular, this document contains forward-looking statements pertaining to the following:

- Potential sale of the Nicaraguan assets, and the ongoing nature of the company. The company intends to continue for a period of time post any potential sale, at least until any potential deferred considerations or contractual requirements have been met.
- Mineral Resource and Mineral Reserve estimates;
- targeting additional mineral resources and expansion of deposits;
- the impact of the redesigned La India open pit on the technical viability, economic attractiveness, and anticipated gold production of the La India Project;
- the Company’s expectations, strategies and plans for the La India Project, including the Company’s planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading mineral resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licences and permits from the Nicaraguan government and from any other applicable government, regulator or administrative body, including, but not limited to, the Environmental Permit;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this document:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks;
- funding risk;
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- risks of operating in Nicaragua;
- sanctions risks;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- market conditions;
- stress in the global economy;

## CONDOR GOLD PLC

### STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION FOR THE SIX MONTHS JUNE 30, 2024 (CONTD.)

- current global financial condition;
- exchange rate and currency risks;
- commodity prices; and
- reliance on key personnel.
- the Company's profile at [www.sedar.com](http://www.sedar.com).
- dilution risk;
- payment of dividends; and
- other risks and uncertainties described under the heading "Risk Factors" in the Company's Circular dated 5 December 2022, available under the Company's profile at [www.sedar.com](http://www.sedar.com).

Statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable as at the date of this document, the Company cannot assure holders of ordinary shares of the Company that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of ordinary shares of the Company with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or results or otherwise, other than as required by applicable securities laws.

#### **TECHNICAL INFORMATION**

Certain disclosures contained in this document relating to the La India Project of a scientific or technical nature has been summarised or extracted from the technical report entitled "Condor Gold *Technical Report on the La India Gold Project, Nicaragua*", dated October 2022 (the "Technical Report"), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Fernando Rodrigues, Principal Consultant (Mining), Eric Olin, Principal Consultant (Metallurgy) Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, each of whom is an independent Qualified Person as such term is defined in NI 43-101.

On 25 February 2022 the Company announced an updated Mineral Resource Estimate ("MRE") at La India. The MRE as at 25 February 2022 is 9.67 million tonnes ("M tonnes" or "Mt") at 3.5 g/t gold for 1,088,000 oz gold in the Indicated category and 8.6M tonnes at 4.3g/t gold for 1,190,000 oz gold in the Inferred category. The MRE did not show a material change in the number of ounces of gold reported in the Indicated Category or Inferred Category. The methods applied to conducting the geological modelling and estimation for the MRE have not changed from those described in the Technical Report. Given that there has been no material change to the MRE, the Mineral Resource Estimate as disclosed in the Technical Report was not materially impacted by this update. More information relating to the updated MRE is supported by the press release titled "Mineral Resource Update on La India Project, Nicaragua, including initial declaration of new open pit mineral resource at Mestiza" dated 17 August 2022 which is available on SEDAR under the Company's issuer profile. The MRE was prepared by SRK Consulting (UK) Limited ("SRK") and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014).

**CONDOR GOLD PLC**

**STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION  
FOR THE SIX MONTHS JUNE 30, 2024 (CONTD.)**

The MRE update was reviewed and approved by Andrew Cheatle, P. GEP, a qualified person within the meaning of NI 43-101.

David Crawford, Chief Technical Officer of the Company, and Andrew Cheatle, a non-executive Director of the Company, each of whom is a Qualified Person as defined by NI 43-101, have approved the written disclosure in this document.

Qualified Person: Andrew Cheatle has supervised the preparation of the geological information in this report. He has circa 30 years of relevant experience in mineral exploration and development and provides consulting services in that field to various companies in the gold exploration and/or development sectors.

Andrew Cheatle is satisfied that the results are verified, based on an inspection of the results from activities carried out in 2023 as set out in this document, including of drill core, a review of the sampling procedures, the credentials of the professionals completing the work and the visual nature of the geology within a district where he is familiar with the style and type of mineralization.

Quality Assurance and Control: Samples generated from soil sampling and drilling activities are shipped directly in security-sealed bags to Bureau Veritas preparation facility in Managua (ISO 9001). Samples shipped also include intermittent standards and blanks. Pulp samples are subsequently shipped to Bureau Veritas Acme Laboratories in Vancouver, Canada for analysis. For the drilling assays used for Mineral Resource estimations, five percent of pulp samples are prepared and analysed by ALS Minerals in Vancouver, Canada (ISO 17025:2017 and ISO 9001:2015) and Bureau Veritas Laboratories (ISO 17025:2005 and ISO 9001:2015). Metallurgical tests were done on quartered core samples for La India, America, and Central Breccia. No systematic mineralogy analysis has been carried out.



## CONDOR GOLD PLC

### CORPORATE GOVERNANCE REPORT FOR THE SIX MONTHS TO 30 JUNE 2024

The Board of Condor Gold plc (“the Company”) has adopted the QCA Corporate Governance Code (“the Code”) as its code of corporate governance. The Code is published by the Quoted Companies Alliance (“QCA”) and is available at [www.theqca.com](http://www.theqca.com). The Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Board applies each of the principles, including where applicable any deviation from those principles:

#### **Principle One**

##### *Business Model and Strategy*

As announced on 22 November 2022, the Company has appointed Hannam and Partners to seek a buyer for the assets of the Company. The Board reviewed the Company’s options, including going through a financing and construction phase as a single asset, single jurisdiction, company with no existing gold production, and concluded that it is in the best interests of the Company and all stakeholders to sell the assets of the Company to a gold producer with mine building expertise, thus ensuring a new mine at La India, a significant investment in the local area and a regeneration of the local communities.

#### **Principle Two**

##### *Understanding Shareholder Needs and Expectations*

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company’s Annual General Meeting. Investors also have access to current information on the Company through its website, [www.condorgold.com](http://www.condorgold.com), and via Mark Child, the CEO who is available to answer investor relations enquiries.

#### **Principle Three**

##### *Considering wider stakeholder and social responsibilities*

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators, and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key relationships. For example, the CEO conducts regular visits to Nicaragua and encourages a full and open dialogue process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure successful two-way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company. The Company has close ongoing relationships with a broad range of its stakeholders and, in particular, has an active social engagement, support and development programme in place within the local communities which is managed by a dedicated team. The Company also has regular and direct interaction with various levels of government and provides these stakeholders with the opportunity to raise issues and provide feedback to the Company.

#### **Principle Four**

##### *Risk Management*

In addition to its other roles and responsibilities, the Audit Committee, together with the Risk Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate, and manage the significant risks faced by the Company. The risk assessment matrix below sets out the principal risks and identifies their ownership and the controls that are in place to mitigate them. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. N.B. A more complete schedule of risk factors is set out in the Strategic Report of the Company.

| <b>Activity</b>             | <b>Risk</b>                            | <b>Impact</b>                          | <b>Control(s)</b>   |
|-----------------------------|--|--|---|
| <b>Management</b>           | Recruitment and retention of key staff | Reduction in operating capability      | Stimulating and safe working environment<br>Balancing salary with longer term incentive plans |
| <b>Regulatory adherence</b> | Breach of rules                        | Censure or withdrawal of authorisation | Strong compliance regime instilled at all levels of the Company                               |

**CONDOR GOLD PLC**  
**CORPORATE GOVERNANCE REPORT (CONTD.)**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**Principle Four - continued**

*Risk Management - continued*

| <b>Activity</b>                  | <b>Risk</b>  | <b>Impact</b>  | <b>Control(s)</b>  |
|----------------------------------|--|--|--|
| <b>Environmental/<br/>Social</b> | Meeting permit conditions, leading to project schedule delays                            | Inability to develop   | Effective relations & communications with stakeholders, community, and government  |
| <b>Exploration</b>               | Lack of exploration success  | Lack of expansion of mineral resource estimates  | Retention of geological expertise  |
| <b>Political</b>                 | Political uncertainty and additional US and EU sanction                                  | Delays in further permits and approvals and inability to raise finance or sell the assets of the Company | Meetings with all stakeholders to ensure benefits of mine are understood and the design controls in place  |
| <b>Financial</b>                 | Liquidity, market, and credit risk<br><br>Inappropriate controls and accounting policies | Inability to continue as going concern<br><br>Incorrect reporting of assets                              | Robust capital management policies and procedures<br><br>Appropriate authority and investment levels as set by Treasury and Investment Policies<br><br>Audit Committee |

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day-to-day control exercised by the CEO. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Chief Financial Officer of the Company and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

**Principle Five**

*A Well-Functioning Board of Directors*

As at the date hereof the Board comprised, the Non-Executive Chair Jim Mellon, CEO Mark Child and three non-executive Directors, Mr Denham Eke, Mr Andrew Cheatle, and Mr Ian Stalker. Biographical details of the current Directors are set out on the Company's website under the heading "About / Directors and Management". Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years.

The Board meets at least six times per annum. It has established an Audit Committee, a Risk Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The CEO works on a full-time basis for the Company, while the non-executive Directors are considered to be part-time. The Board considers that this is appropriate given the Company's current stage of operations and strategy. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. The non-executive Directors are considered to be independent. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there be two independent non-executives. The Board shall review further appointments as scale and complexity grows.

12 October 2022, Jim Mellon, a non-executive director, assumed the Chair of the Board, separating the executive function from the role of Chair and ensuring compliance with the recommendation of the Code.

*Attendance at Board and Committee Meetings*

The Company reports annually on the number of Board meetings held during the year and the attendance record of individual Directors. In order to be efficient, the Directors meet formally and informally both in person and by telephone and video conference.

**CONDOR GOLD PLC**  
**CORPORATE GOVERNANCE REPORT (CONTD.)**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**Principle Six**

*Appropriate Skills and Experience of the Directors*

The Board currently consists of five Directors and, in addition, the Company has employed the outsourced services of Mrs. Kate Doody to act as the Company Secretary. The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets. The professional experience of each of the Directors is set out on the Company's website. Furthermore, the Company has a non-board CFO, Mr Andrew Pearce, who provides oversight of the finance function and assists the Chair on regulatory matters in the UK and Canada.

The Company can also call on the services of Mr. David Crawford, as a technical advisor to the Group, in assisting with the technical development of the Company's projects.

The Board recognises that it currently has limited diversity, and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

**Principle Seven**

*Evaluation of Board Performance*

Internal evaluation of the Board, the Committee and individual Directors is undertaken on an ad hoc basis in the form of ongoing appraisal by the CEO, who consults with the other Directors as appropriate regarding effectiveness and performance as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals of the Directors shall identify the key targets and requirements that are relevant to each Director and, as necessary, their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

**Principle Eight**

*Corporate Culture*

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients, and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the UK Market Abuse Regulations

## CONDOR GOLD PLC

### CORPORATE GOVERNANCE REPORT (CONTD.) FOR THE SIX MONTHS TO 30 JUNE 2024

#### **Principle Nine**

##### *Maintenance of Governance Structures and Processes*

Ultimate authority for all aspects of the Company's activities rests with the Board. The Board receives monthly reports regarding the principal areas of activity of the Company and has unrestricted access to management and employees of the Company. The Board also has the authority to retain and terminate external legal counsel, consultants, or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Furthermore, the CEO maintains close dialogue with other Directors, both through the forum of Board meetings and through ad hoc communication on an individual level. The duties and responsibilities of the Board are set out in the Mandate of the Board as adopted on 2 November 2017 and available on the website of the Company under the heading "Investors / AIM Rule 26 / Responsibilities of the Board of Directors".

##### *Audit Committee*

As of the date of this document, the members of the Audit Committee of the Company are Mr Jim Mellon (Chair) and Mr Andrew Cheatle. Each of the members of the Audit Committee are familiar with accounting principles, financial statements and financial reporting requirements and possess education or experience that is relevant to the performance of their duties as members of the Audit Committee of the Company. A description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member may be found above under the heading "Directors and Management" on the Company's website.

The Audit Committee's primary responsibilities are to review the effectiveness of the company's systems of internal control; to review with the external auditors the nature and scope of their audit and the results of the audit; and to evaluate and select external auditors. The Audit Committee also reviews regular reports from management and the external auditors on accounting and internal control matters. When appropriate the Audit Committee monitors the progress of action taken in relation to such matters. The Charter of The Audit Committee is available on the Company's website under the heading "Investors / AIM Rule 26 / Audit Committee."

##### *Remuneration Committee*

The Remuneration Committee meets at least once each year. Its members are Mr Jim Mellon (Chair) and Mr Andrew Cheatle.

The Company's policy is to remunerate senior executives fairly in such a manner as to facilitate the recruitment, retention, and motivation of staff remuneration. The Remuneration Committee agrees with the Board, a framework for the remuneration of the Chair, the CEO and the senior management of the company.

The principal objective of the committee is to ensure that members of the executive management of the company are provided incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company. Non-executive fees are considered and agreed by the Board as a whole.

##### *Risk Committee*

Other than the Audit and Remuneration Committees, the Company has a Risk Committee, comprising Mr Andrew Cheatle (Chair) and Mr. Ian Stalker. The Risk Committee's primary responsibilities are to review the risks that the Company faces and to review the safeguards in place to mitigate those risks. The Risk Committee aims to meet at least once in each year. During the year, the risk register has been recently reviewed and is in the process of being updated.

At least annually, the Board shall, with the assistance of the Risk Committee, review reports provided by management of principal risks associated with Condor's business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

**CONDOR GOLD PLC**

**CORPORATE GOVERNANCE REPORT (CONTD.)**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**Principle Nine - Continued**

*Nominations Committee*

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

**Principle Ten**

*Shareholder Communication*

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, [www.condorgold.com](http://www.condorgold.com) and via Mark Child, CEO, who is available to answer investor relations enquiries.

The Company shall include, when relevant, in its annual report, any matters of note arising from the audit or remuneration committees.

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

|   | Six months<br>to 30.06.24<br>unaudited<br>£ | Six months<br>to 30.06.23<br>unaudited<br>£ |
|---|---|---|
| Revenue   | -   | -   |
| Share based payments  | (137,314)                                   | (162,425)                                   |
| Administrative expenses                                     | (391,078)                                   | (810,702)                                   |
| Operating loss  | <u>(528,392)</u>                            | <u>(973,127)</u>                            |
| Finance income  | 10,175                                      | 7,312                                       |
| Loss before income tax                                      | <u>(518,217)</u>                            | <u>(965,815)</u>                            |
| Income tax expense  | -   | -   |
| <b>Loss for the period</b>                                  | <b><u>(518,217)</u></b>                     | <b><u>(965,815)</u></b>                     |
| <b>Other comprehensive<br/>income/(loss):</b>               |   |   |
| Currency translation differences                            | <u>1,379,784</u>                            | <u>(2,294,117)</u>                          |
| <b>Other comprehensive income/(loss)<br/>for the period</b> | <b><u>1,379,784</u></b>                     | <b><u>(2,924,117)</u></b>                   |
| <b>Total comprehensive income/(loss)<br/>for the period</b> | <b><u>861,567</u></b>                       | <b><u>(3,259,932)</u></b>                   |
| <b>Earnings per share expressed in<br/>pence per share:</b> |   |   |
| Basic and diluted (in pence)                                | <u>(0.25)</u>                               | <u>(0.61)</u>                               |

Note 7

**CONDOR GOLD PLC****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

|  | 30.06.24<br>unaudited<br>£ | 31.12.23<br>audited<br>£ | 30.06.23<br>unaudited<br>£ |
|--|----------------------------|--------------------------|----------------------------|
| <b>ASSETS:</b>   |                            |                          |                            |
| <b>NON-CURRENT ASSETS</b>  |                            |                          |                            |
| Property, plant and equipment  | -                          | -                        | -                          |
| Intangible assets  | -                          | -                        | -                          |
|  | <u>-</u>                   | <u>-</u>                 | <u>-</u>                   |
| <b>CURRENT ASSETS</b>  |                            |                          |                            |
| Assets classified as held for sale                                   | 44,774,901                 | 42,422,705               | 41,785,894                 |
| Trade and other receivables  | 594,771                    | 575,389                  | 634,310                    |
| Cash and cash equivalents  | 1,084,498                  | 1,969,249                | 584,837                    |
|  | <u>46,454,170</u>          | <u>44,967,343</u>        | <u>43,005,041</u>          |
| <b>TOTAL ASSETS</b>  | <b><u>46,454,170</u></b>   | <b><u>44,967,343</u></b> | <b><u>43,005,041</u></b>   |
| <b>LIABILITIES:</b>  |                            |                          |                            |
| <b>CURRENT LIABILITIES</b>   |                            |                          |                            |
| Trade and other payables   | 175,703                    | 187,845                  | 137,145                    |
|  | <u>175,703</u>             | <u>187,845</u>           | <u>137,145</u>             |
| <b>TOTAL LIABILITIES</b>   | <b><u>175,703</u></b>      | <b><u>187,845</u></b>    | <b><u>137,145</u></b>      |
| <b>NET CURRENT ASSETS</b>  | <u>46,278,467</u>          | <u>44,779,498</u>        | <u>42,867,896</u>          |
| <b>NET ASSETS</b>  | <b><u>46,278,467</u></b>   | <b><u>44,779,498</u></b> | <b><u>42,867,896</u></b>   |
| <b>SHAREHOLDERS' EQUITY ATTRIBUTABLE<br/>TO OWNERS OF THE PARENT</b> |                            |                          |                            |
| Called up share capital  | 31,770,809                 | 31,767,151               | 31,748,067                 |
| Share premium  | 50,099,562                 | 49,603,132               | 46,754,815                 |
| Exchange difference reserve  | (545,631)                  | (1,925,415)              | (1,543,545)                |
| Retained earnings  | (35,046,273)               | (34,665,370)             | (34,091,441)               |
|  | <u>46,278,467</u>          | <u>44,779,498</u>        | <u>42,867,896</u>          |
| <b>TOTAL EQUITY</b>  | <b><u>46,278,467</u></b>   | <b><u>44,779,498</u></b> | <b><u>42,867,896</u></b>   |

**CONDOR GOLD PLC**

**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

|  | 30.06.24<br>unaudited<br>£ | 31.12.23<br>audited<br>£ | 30.06.23<br>unaudited<br>£ |
|--|----------------------------|--------------------------|----------------------------|
| <b>ASSETS:</b>   |                            |                          |                            |
| <b>NON-CURRENT ASSETS</b>  |                            |                          |                            |
| Property, plant and equipment  | -                          | -                        | -                          |
| Investments  | 751,977                    | 751,977                  | 751,977                    |
| Other receivables  | 47,169,753                 | 46,075,477               | 44,944,687                 |
|  | <u>47,921,730</u>          | <u>46,827,454</u>        | <u>45,696,664</u>          |
| <b>CURRENT ASSETS</b>  |                            |                          |                            |
| Assets classified as held for sale                                   | 4,474,402                  | 4,474,402                | 4,474,402                  |
| Trade and other receivables  | 25,907                     | 22,862                   | 77,772                     |
| Cash and cash equivalents  | 957,524                    | 1,916,322                | 542,713                    |
|  | <u>5,457,833</u>           | <u>6,413,586</u>         | <u>5,094,887</u>           |
| <b>TOTAL ASSETS</b>  | <b><u>53,379,563</u></b>   | <b><u>53,241,040</u></b> | <b><u>50,791,551</u></b>   |
| <b>LIABILITIES:</b>  |                            |                          |                            |
| <b>CURRENT LIABILITIES</b>   |                            |                          |                            |
| Trade and other payables   | 166,229                    | 190,329                  | 147,626                    |
|  | <u>166,229</u>             | <u>190,329</u>           | <u>147,626</u>             |
| <b>TOTAL LIABILITIES</b>   | <b><u>166,229</u></b>      | <b><u>190,329</u></b>    | <b><u>147,626</u></b>      |
| <b>NET CURRENT ASSETS</b>  | <u>5,291,604</u>           | <u>6,223,257</u>         | <u>4,947,261</u>           |
| <b>NET ASSETS</b>  | <b><u>53,213,334</u></b>   | <b><u>53,050,711</u></b> | <b><u>50,643,925</u></b>   |
| <b>SHAREHOLDERS' EQUITY ATTRIBUTABLE<br/>TO OWNERS OF THE PARENT</b> |                            |                          |                            |
| Called up share capital  | 31,770,719                 | 31,767,151               | 31,748,067                 |
| Share premium  | 50,099,562                 | 49,603,132               | 46,754,815                 |
| Retained earnings  | (28,656,947)               | (28,319,572)             | (27,858,957)               |
|  | <u>53,213,334</u>          | <u>53,050,711</u>        | <u>50,643,925</u>          |
| <b>TOTAL EQUITY</b>  | <b><u>53,213,334</u></b>   | <b><u>53,050,711</u></b> | <b><u>50,643,925</u></b>   |



**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2024**

|  | Share<br>capital<br>£ | Share<br>premium<br>£ | Exchange<br>difference<br>reserve<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|--|-----------------------|-----------------------|--|---------------------------|-------------------|
| At 1 January 2023  | 31,747,809            | 46,681,635            | 750,572                                | (33,288,051)              | 45,891,965        |
| Loss for the period  | -                     | -                     | -                                      | (965,815)                 | (965,815)         |
| Other comprehensive<br>income:   | -                     | -                     | -                                      | -                         | -                 |
| Currency translation<br>differences  | -                     | -                     | (2,294,117)                            | -                         | (2,294,117)       |
| Total comprehensive<br>income  | -                     | -                     | (2,294,117)                            | (965,815)                 | (3,259,932)       |
| New shares issued  | 258                   | 73,180                | -                                      | -                         | 73,438            |
| Issue costs  | -                     | -                     | -                                      | -                         | -                 |
| Share based payment  | -                     | -                     | -                                      | 162,425                   | 162,425           |
| Total contributions by &<br>distributions to owners of<br>the parent, recognised<br>directly in equity | 258                   | 73,180                | -                                      | 162,425                   | 235,863           |
| At 30 June 2023  | 31,748,067            | 46,754,815            | (1,543,545)                            | (34,091,441)              | 42,867,896        |
| At 1 January 2024  | 31,767,151            | 49,603,132            | (1,925,415)                            | (34,665,370)              | 44,779,498        |
| Loss for the period  | -                     | -                     | -                                      | (518,217)                 | (518,217)         |
| Other comprehensive<br>income:   | -                     | -                     | -                                      | -                         | -                 |
| Currency translation<br>differences  | -                     | -                     | 1,379,784                              | -                         | 1,379,784         |
| Total comprehensive<br>income  | -                     | -                     | 1,379,784                              | (518,217)                 | 861,567           |
| New shares issued  | 3,658                 | 496,430               | -                                      | -                         | 500,088           |
| Issue costs  | -                     | -                     | -                                      | -                         | -                 |
| Share based payment  | -                     | -                     | -                                      | 137,314                   | 137,314           |
| Total contributions by &<br>distributions to owners of<br>the parent, recognised<br>directly in equity | 3,658                 | 496,430               | -                                      | 137,314                   | 637,402           |
| At 30 June 2024  | 31,770,809            | 50,099,562            | (545,631)                              | (35,046,273)              | 46,278,467        |

**CONDOR GOLD PLC****CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2024**

|   | Share<br>capital<br>£ | Share<br>premium<br>£ | Retained<br>earnings<br>£ | Total<br>£ |
|---|-----------------------|-----------------------|---------------------------|------------|
| At 1 January 2023   | 31,747,809            | 46,681,635            | (27,211,504)              | 51,217,940 |
| Comprehensive income:   |                       |                       |                           |            |
| Loss for the period   | -                     | -                     | (809,878)                 | (809,878)  |
| Total comprehensive income                                      | -                     | -                     | (809,878)                 | (809,878)  |
| New shares issued   | 258                   | 73,180                | -                         | 73,438     |
| Issue costs   | -                     | -                     | -                         | -          |
| Share based payment   | -                     | -                     | 162,425                   | 162,425    |
| Total transactions with owners<br>recognised directly in equity | 258                   | 73,180                | 162,425                   | 235,863    |
| At 30 June 2023   | 31,748,067            | 46,754,815            | (27,858,957)              | 50,643,925 |
| At 1 January 2024   | 31,767,151            | 49,603,132            | (28,319,572)              | 53,050,711 |
| Comprehensive income:   |                       |                       |                           |            |
| Loss for the period   | -                     | -                     | (474,690)                 | (474,690)  |
| Total comprehensive income                                      | -                     | -                     | (474,690)                 | (474,690)  |
| New shares issued   | 3,568                 | 496,430               | -                         | 499,998    |
| Issue costs   | -                     | -                     | -                         | -          |
| Share based payment   | -                     | -                     | 137,314                   | 137,314    |
| Total transactions with owners<br>recognised directly in equity | 3,568                 | 496,430               | 137,314                   | 637,312    |
| At 30 June 2024   | 31,770,719            | 50,099,562            | (28,656,947)              | 53,213,333 |



**CONDOR GOLD PLC**

**CONDENSED COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

|  | Six months<br>to 30.06.24<br>unaudited<br>£ | Six months<br>to 30.06.23<br>unaudited<br>£ |
|--|---|---|
| <b>Cash flows from operating activities</b>          |   |   |
| Loss before tax                                      | (474,690)                                   | (809,878)                                   |
| Share based payment                                  | 137,314                                     | 162,425                                     |
| Finance income                                       | (10,175)                                    | (7,312)                                     |
|  | <u>(347,551)</u>                            | <u>(654,765)</u>                            |
| <br>   |   |   |
| (Increase) / Decrease in trade and other receivables | (3,045)                                     | 255,329                                     |
| Increase / (Decrease) in trade and other payables    | (24,100)                                    | (101,731)                                   |
|  | <u>(374,696)</u>                            | <u>(501,167)</u>                            |
| <br>   |   |   |
| <b>Cash flows from investing activities</b>          |   |   |
| Purchase of tangible fixed assets                    | -   | -   |
| Interest received                                    | 10,175                                      | 7,312                                       |
| Loans to subsidiaries                                | (1,094,276)                                 | (1,444,057)                                 |
|  | <u>(1,084,101)</u>                          | <u>(1,436,745)</u>                          |
| <br>   |   |   |
| <b>Cash flows from financing activities</b>          |   |   |
| Proceeds from share issue                            | 499,998                                     | 73,438                                      |
|  | <u>499,998</u>                              | <u>73,438</u>                               |
| <br>   |   |   |
| Net cash from financing activities                   | <u>499,998</u>                              | <u>73,438</u>                               |
| <br>   |   |   |
| Increase / (Decrease) in cash and cash equivalents   | <u>(958,798)</u>                            | <u>(1,864,474)</u>                          |
| <br>   |   |   |
| Cash and cash equivalents at beginning of period     | 1,916,322                                   | 2,407,187                                   |
|  | <u>957,524</u>                              | <u>542,713</u>                              |
| Cash and cash equivalents at end of period           | <u>957,524</u>                              | <u>542,713</u>                              |

**CONDOR GOLD PLC**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**1. COMPLIANCE WITH ACCOUNTING STANDARDS**

**Basis of preparation**

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and also as issued by the International Accounting Standards Board (“IASB”). It has been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2023 which have been prepared in accordance with IFRS as adopted by the EU and as issued by the IASB.

The interim results for the six months to 30 June 2024 are unaudited and the accounts in this interim report do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies and the auditor’s report was unqualified and did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006. The statutory accounts contained a material uncertainty in respect of going concern which referred to the Group’s need to raise further funding in order to progress exploration activity. There were no other matters drawn to the attention of the users of the financial statements in the auditor’s report.

The interim financial information for the six months ended 30 June 2024 was approved by the Board on 27<sup>th</sup> September 2024.

The directors do not propose an interim dividend.

The directors consider the going concern basis to be appropriate based on cash flow forecasts and projections and current levels of commitments, and cash and cash equivalents. Additionally, the company raised £220,000 as a result of an exercise in share options in July 2024. It is expected that this will fund current cash flows for at further 6 months. The company continues to enjoy the support of its chairman, Jim Mellon. The comparative period presented is that of the six months ended 30 June 2024.

The Directors are of the opinion that due to the nature of the Group’s activities and the events during that period these are the most appropriate comparatives for the current period. Copies of these financial statements are available on the Company’s website and on [www.Sedar.com](http://www.Sedar.com).

**2. ACCOUNTING POLICIES**

The interim financial information for the six months ended 30 June 2024 has been prepared on the basis of the accounting policies set out in the most recently published financial statements for the Group for the year ended 31 December 2023, which are available on the Company’s website [www.condorgold.com](http://www.condorgold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com), as the Company does not anticipate the addition of new standards to the Group’s results for the year ended 31 December 2023 would materially impact the results.

**3. REVENUE AND SEGMENTAL REPORTING**

The Group has not generated any revenue during the period. The Group’s operations are located in the United Kingdom and Nicaragua.

The following is an analysis of the carrying amount of segment assets, and additions to plant and equipment, analysed by geographical area in which the assets are located.

**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**3. REVENUE AND SEGMENTAL REPORTING - continued**

The Group's results by reportable segment for the six-month period ended 30 June 2024 are as follows:

|                 | <b>UK</b><br><b>Six months to</b><br><b>30.06.2024</b><br><b>£</b> | <b>Nicaragua</b><br><b>Six months to</b><br><b>30.06.2024</b><br><b>£</b> | <b>Consolidation</b><br><b>Six months to</b><br><b>30.06.2024</b><br><b>£</b> |
|-----------------|--|---|---|
| <b>RESULTS</b>  |  |   |   |
| Operating loss  | (596,484)  | 68,092  | (528,392)   |
| Finance income  | 10,173   | -   | 10,173  |
| Income tax      | -  | -   | -   |
| Loss for period | <u>(586,309)</u>   | <u>68,092</u>   | <u>(518,219)</u>  |

**Assets**

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

|               | <b>UK</b><br><b>30.06.2024</b><br><b>£</b> | <b>Nicaragua</b><br><b>30.06.2024</b><br><b>£</b> | <b>Consolidation</b><br><b>30.06.2024</b><br><b>£</b> |
|---------------|--|---|---|
| <b>ASSETS</b> |  |   |   |
| Total assets  | 6,207,406                                  | 40,246,764  | 46,454,170  |

|                    | <b>UK</b><br><b>30.06.2024</b><br><b>£</b> | <b>Nicaragua</b><br><b>30.06.2024</b><br><b>£</b> | <b>Consolidation</b><br><b>30.06.2024</b><br><b>£</b> |
|--------------------|--|---|---|
| <b>LIABILITIES</b> |  |   |   |
| Total liabilities  | (166,229)                                  | (9,474)   | (175,703)   |

**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**3. REVENUE AND SEGMENTAL REPORTING - continued**

The Group's results by reportable segment for the six-month period ended 30 June 2023 are as follows:

|                 | <b>UK</b><br><b>Six months to</b><br><b>30.06.2023</b><br><b>£</b> | <b>Nicaragua</b><br><b>Six months to</b><br><b>30.06.2023</b><br><b>£</b> | <b>Consolidation</b><br><b>Six months to</b><br><b>30.06.2023</b><br><b>£</b> |
|-----------------|--|---|---|
| <b>RESULTS</b>  |  |   |   |
| Operating loss  | (942,557)  | (30,570)  | (973,127)   |
| Finance income  | 7,312  | -   | 7,312   |
| Income tax      | -  | -   | -   |
| Loss for period | <u>(935,245)</u>   | <u>(30,570)</u>   | <u>(965,815)</u>  |

**Assets and liabilities**

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

|               | <b>UK</b><br><b>30.06.2023</b><br><b>£</b> | <b>Nicaragua</b><br><b>30.06.2023</b><br><b>£</b> | <b>Consolidation</b><br><b>30.06.2023</b><br><b>£</b> |
|---------------|--|---|---|
| <b>ASSETS</b> |  |   |   |
| Total assets  | 5,844,460                                  | 37,999,560  | 43,844,020  |

|                    | <b>UK</b><br><b>30.06.2023</b><br><b>£</b> | <b>Nicaragua</b><br><b>30.06.2023</b><br><b>£</b> | <b>Consolidation</b><br><b>30.06.2023</b><br><b>£</b> |
|--------------------|--|---|---|
| <b>LIABILITIES</b> |  |   |   |
| Total liabilities  | (147,626)                                  | 10,481  | (137,145)   |

## CONDOR GOLD PLC

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2024

#### 4. TAXATION

There is no current tax charge/(credit) for the period. The condensed financial statements do not include a deferred tax asset in respect of unused tax losses as the Directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

#### 5. INTANGIBLE FIXED ASSETS

During the six months ended 30 June 2024, the Group acquired assets with a cost of £1,204,575 (six months ended 30 June 2023: £1,067,405).

#### 6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

The estimated fair value of the options and warrants granted and charged to profit or loss in the period was;

|                      | Six<br>months<br>to<br>30.06.2024<br>unaudited<br>£ | Six<br>months<br>to<br>30.06.2023<br>unaudited<br>£ |
|----------------------|---|---|
| Share options charge | 137,314   | 162,425   |

The fair value of options has been recognised within profit or loss, on a pro-rata basis over the vesting period. This fair value has been calculated using the Black-Scholes option pricing model. The latest inputs into the model were as follows:

|                         | 29 May 2024 | 06 July 2023 |
|-------------------------|-------------|--------------|
| Share price             | 28p         | 23p          |
| Exercise price          | 28p         | 23p          |
| Expected volatility     | 16.2%       | 26.6%        |
| Expected life (yrs.)    | 5           | 5            |
| Risk free rate          | 0.5%        | 0.5%         |
| Expected dividend yield | -           | -            |



**CONDOR GOLD PLC**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

**7. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

A reconciliation is set out below:

|                                   | Six months<br>to 30.06.24 | Six months<br>to 30.06.23 |
|-----------------------------------|---------------------------|---------------------------|
| <b>Basic EPS</b>                  |                           |                           |
| Loss for the period               | (518,217)                 | (965,815)                 |
| Weighted average number of shares | 203,422,431               | 158,739,611               |
| Earnings per share (in pence)     | <u>(0.25)</u>             | <u>(0.61)</u>             |

In accordance with IAS 33, as the Group has reported a loss for the period, diluted earnings per share are not included.

**8. CALLED-UP SHARE  
CAPITAL**

|   | 30.06.24<br>£     | 30.06.23<br>£     |
|---|-------------------|-------------------|
| <b>Allotted and fully paid</b>  |                   |                   |
| 203,442,778 Ordinary shares of £0.001p each and<br>158,629,530 Deferred shares of £0.199 (30 June 2022:<br>158,916,429 Ordinary shares of 20p each) | <u>31,770,719</u> | <u>31,748,067</u> |

## **CONDOR GOLD PLC**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS** **FOR THE SIX MONTHS TO 30 JUNE 2024**

Share issuances in the six months ended 30 June 2024 were as follows:

| Nature of issuance   | Issue price per Ordinary share | Date of share issuance | Number of shares issued | Total Cumulative number of ordinary shares issued |
|----------------------|--------------------------------|------------------------|-------------------------|---|
| Opening              |                                | 1 January 2024         |                         | 199,874,152                                       |
| Exercise of Warrants | 15 pence                       | 23 May 2024            | 3,333,332               | 203,207,484                                       |
| Exercise of warrants | 28 pence                       | 10 June 2024           | 235,294                 | 203,442,778                                       |

#### **9. RELATED PARTY TRANSACTIONS**

During the half year, the Company received consultancy advice from the following related parties:

| Company                 | Related party  | Six months to 30.06.2024<br>£ | Six months to 30.06.2023<br>£ |
|-------------------------|----------------|-------------------------------|-------------------------------|
| Burnbrae Limited        | Jim Mellon     | -                             | 12,500                        |
| Burnbrae Limited        | Denham Eke     | 2,083                         | 7,500                         |
| Promaco Limited         | Ian Stalker    | 8,700                         | 17,475                        |
| AMC Geological Advisory | Andrew Cheatle | -                             | 10,417                        |

#### **10. SEASONALITY OF THE GROUPS OPERATIONS**

There are no seasonal factors which affect the trade of any company in the Group.

#### **11. POST BALANCE SHEET EVENTS**

Pursuant to receipt of notices for the exercise of options, relating to options granted in 2019 with an exercise price of 22p, from Jim Mellon, the Chairman of the Company, Mark Child the CEO and several employees and consultants, 1,000,000 of new ordinary shares were issued with a nominal value of £0.001 each in the capital of the Company at a subscription price of 22p per share. A total of 500,500 shares were issued to the subscribing directors and PDMR who are holding for the long term, whilst 499,500 of the 2019 options have been exercised on a cashless basis with the resulting shares being immediately sold in the market to a third party at 22p per Share. £220,000 of gross proceeds were received during July 2024.