



Condor Gold plc

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Introduction

- AIM listed exploration company, listed 2006
- 1,700,000 oz gold at 5.2g/t in Nicaragua
- 1,004,000 oz gold at 2.6g/t equivalent in El Salvador
- 2,700,000 oz gold = group resource to JORC Code
- Market Cap at £1.15 = £35m or US\$55m



JORC Code Resource

- Nicaragua - 1,620,000 oz gold @ 5.6g/t at La India Project
 - 264,000 oz gold @ 7.1g/t in Indicated
 - 1,356,000 oz gold @ 5.4g/t in Inferred
- 87,000 oz gold @ 3.9g/t at Rio Luna Project

- El Salvador - 1,004,000 oz gold equivalent @ 2.6g/t
 - 30% value from silver content

- TOTAL – 2,711,000 oz gold equivalent attributable to Condor

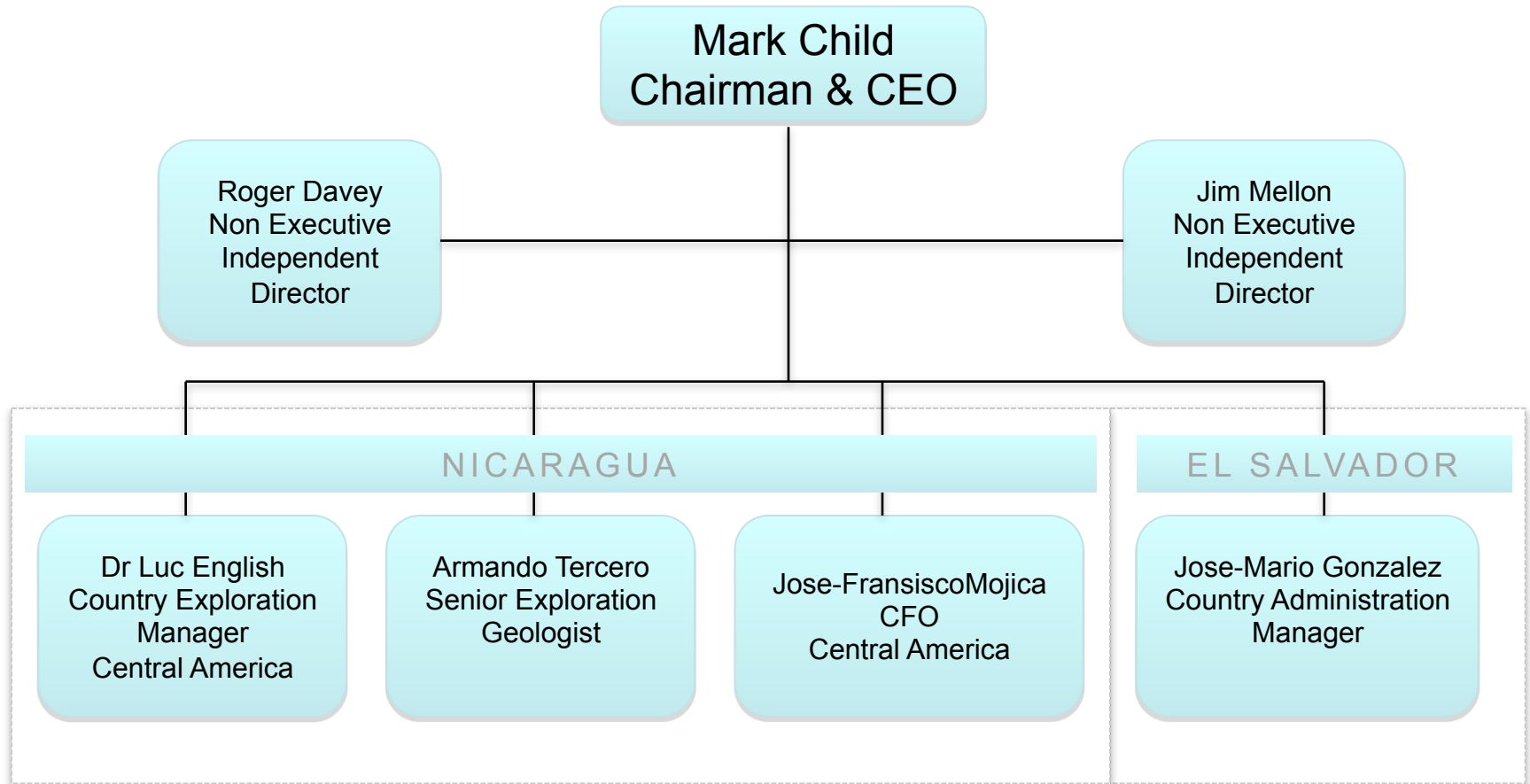


Strategy

- Define a large commercial reserve on La India Project in Nicaragua – target 2m oz gold resource in 2012
- Bring La India Project to Bankable Feasibility Study
- Lobby Government in El Salvador to re-commence exploration on Condor's 1m oz gold resource



Corporate Management Structure



Nicaragua Concessions – 257 sq km landholding



Why Nicaragua?

- Pro-mining Government
- 3 operating mines. Nicaragua produces 200,000 oz p.a
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold was 3rd largest export in 2011
- 25 year exploration and exploitation concessions
- Democracy for over 20 years
- Political stability
- 3% royalty and 30% corporation tax



Key Features of La India Project

- Historic La India Mine produced estimated 576,000 oz gold @ 13.4g/t prior to closure in 1956. Peak production 41,000 oz gold p.a.
- 5 year Soviet sponsored exploration programme: 1986 to 1991, completed 12,000m drilling.
- 2,400,000 oz gold @ 9.5g/t to Soviet Classification on Condor's concessions (C1+C2= 958,000 oz + P1=1,480,000 oz)
- 1,620,000 oz gold @ 5.6g/t to JORC Code – Dec 2011
- Resource confined to southern half of District
- 18 separate veins in District
- 17km veins defined but only 8km drill tested
- Main tarmac road southern end of project. Electricity pylons by road



SRK reported 1,620,000 oz gold JORC Resource @ 5.6g/t

100% owned La India Project:

264,000 oz gold @ 7.1g/t indicated

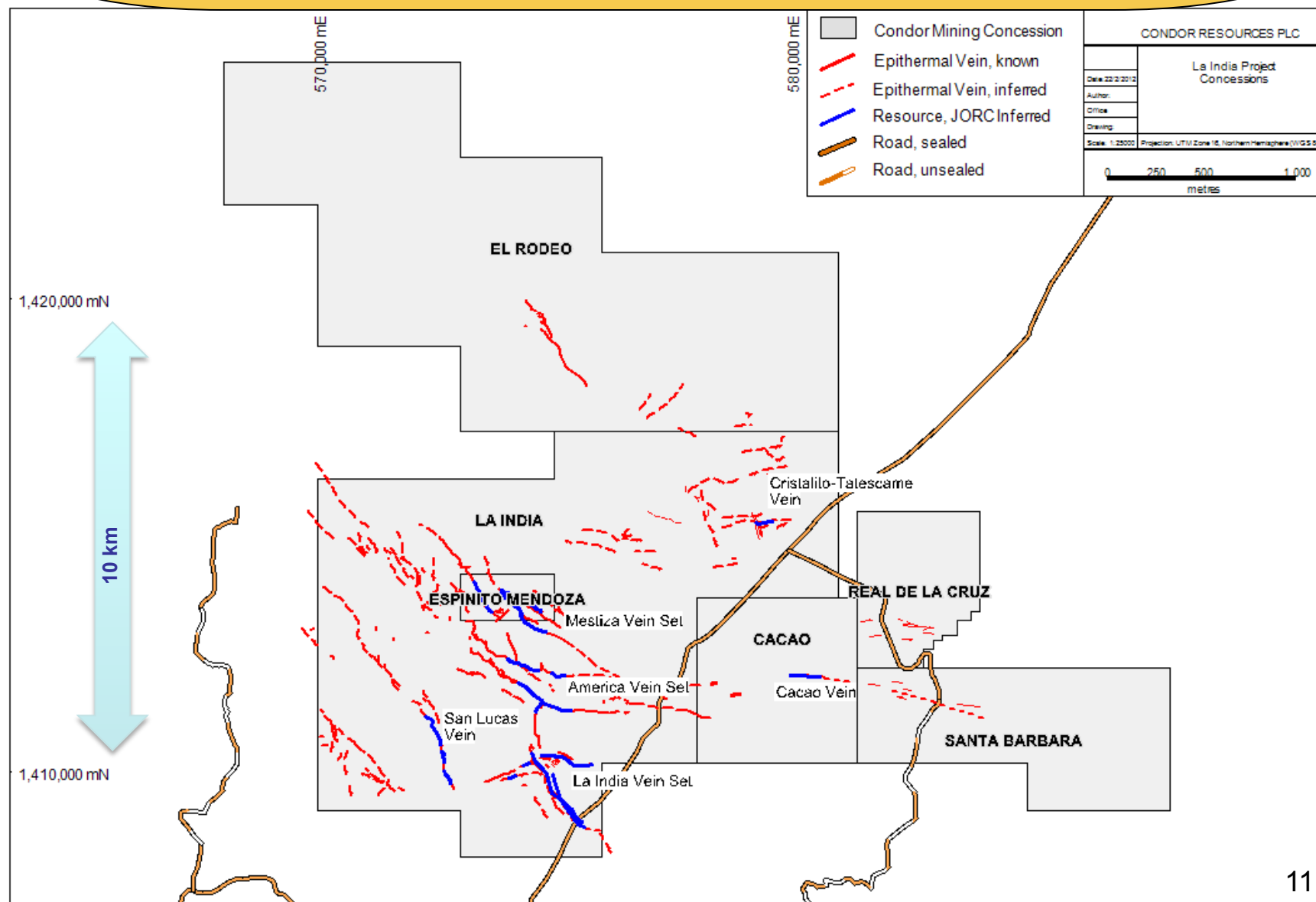
1,356,000 oz gold @ 5.4g/t inferred

Data includes:

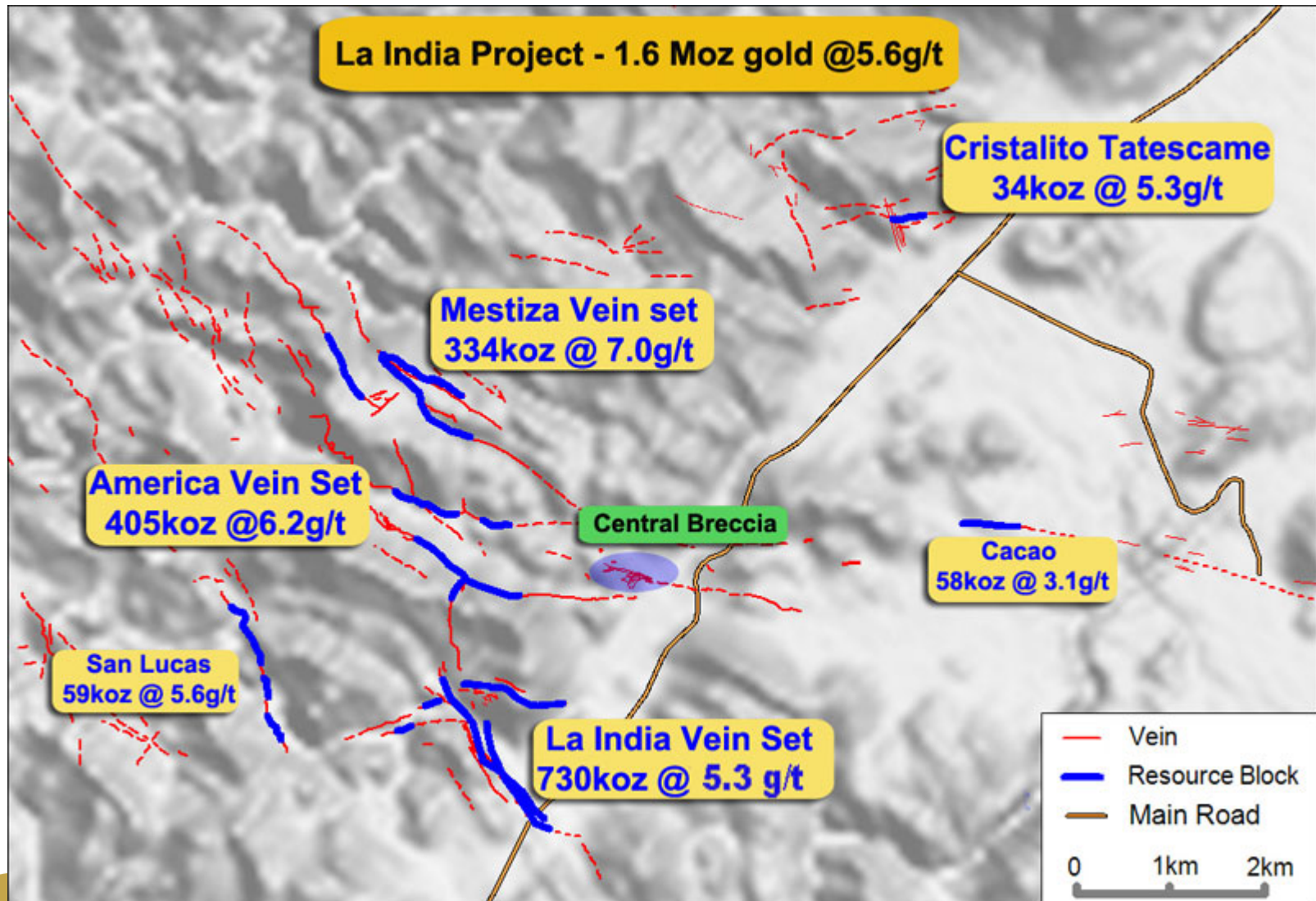
- 34,000 metres of drilling
- 238 drill holes
- 15,000 metres surface trenching
- 3,000 metres underground adit samples- tunnels opened
- 9,000 original underground mine grade control samples
- SRK produced above resource in 3D model



La India Mining District- Condor has 166 sq km



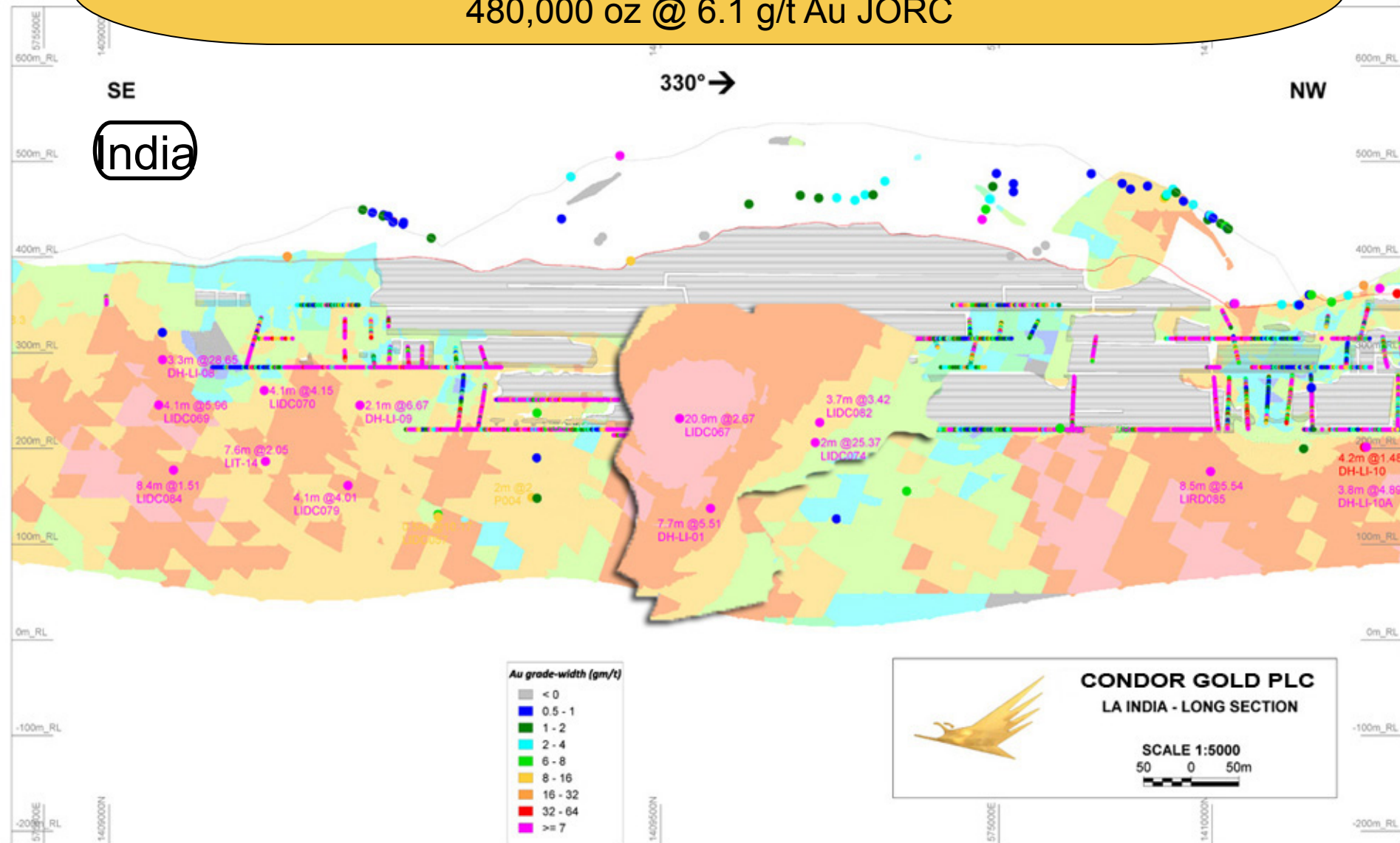
La India Project – 3 Vein Sets



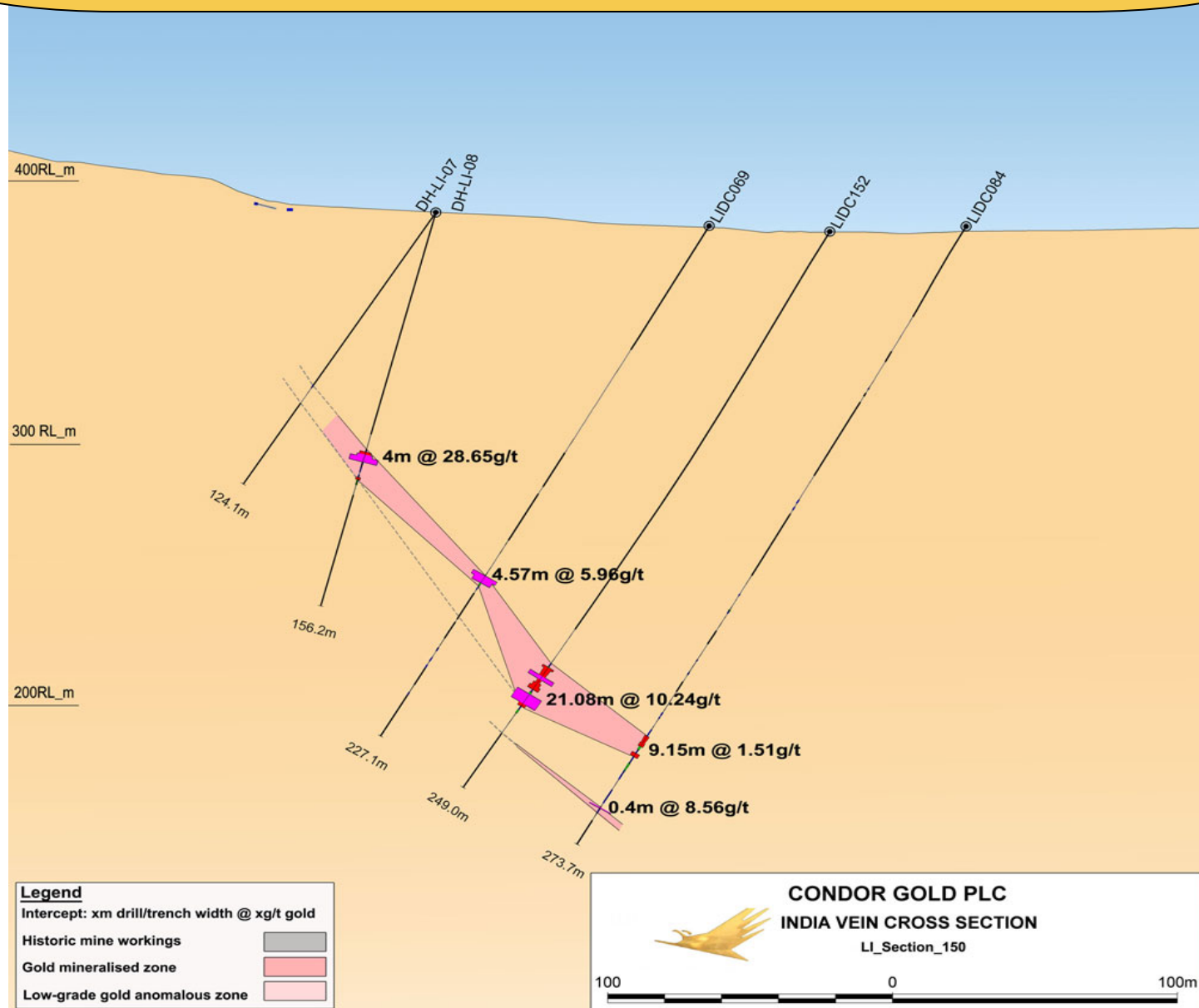
DRILLING RESULTS – Top 25 by grade-width (gm/t)

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

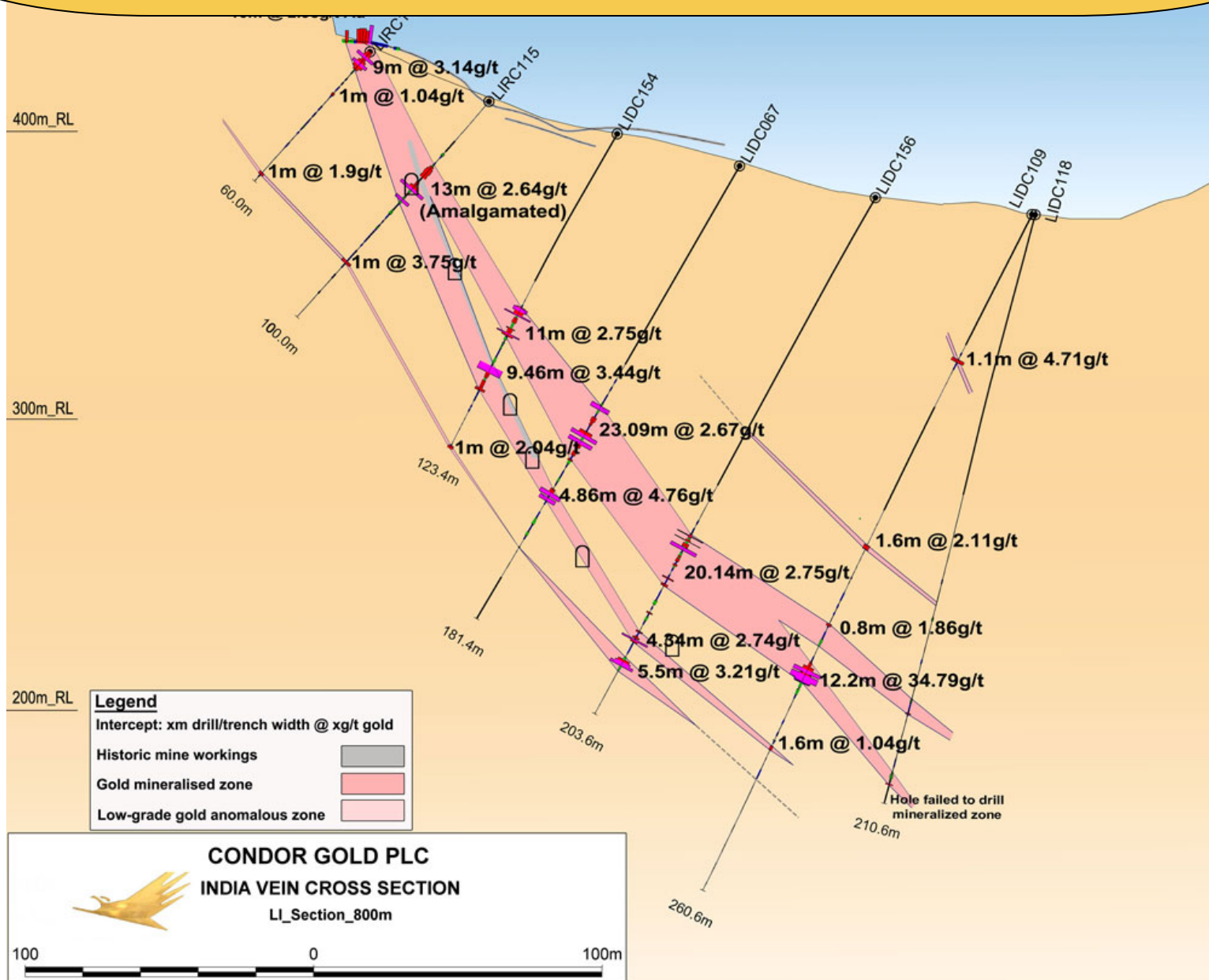
La India Vein – Historic Mine - circa 250,000 oz production
480,000 oz @ 6.1 g/t Au JORC



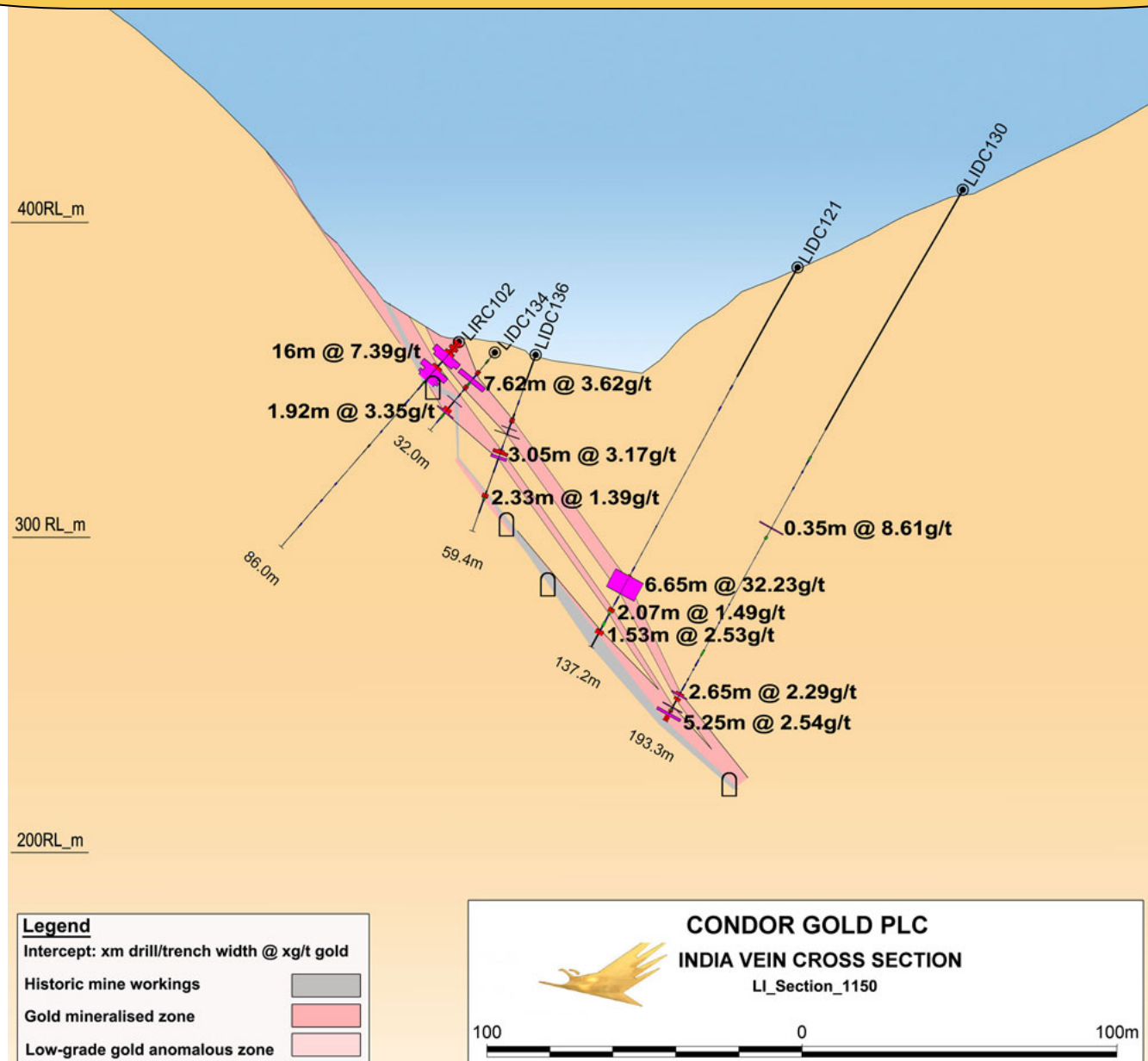
La India Vein –Historic Mine –150m Cross section



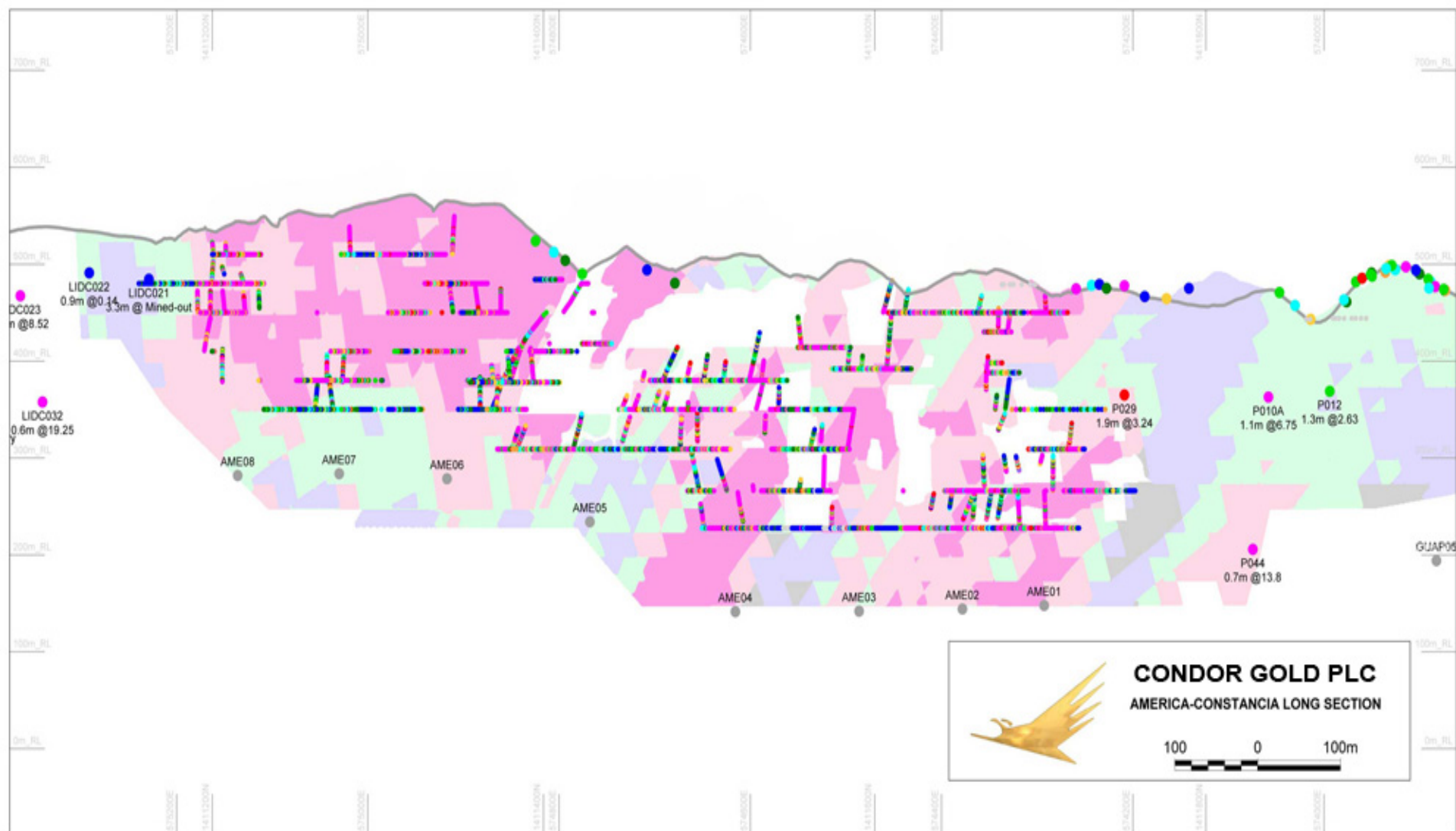
La India Vein –Historic Mine –800m Cross section



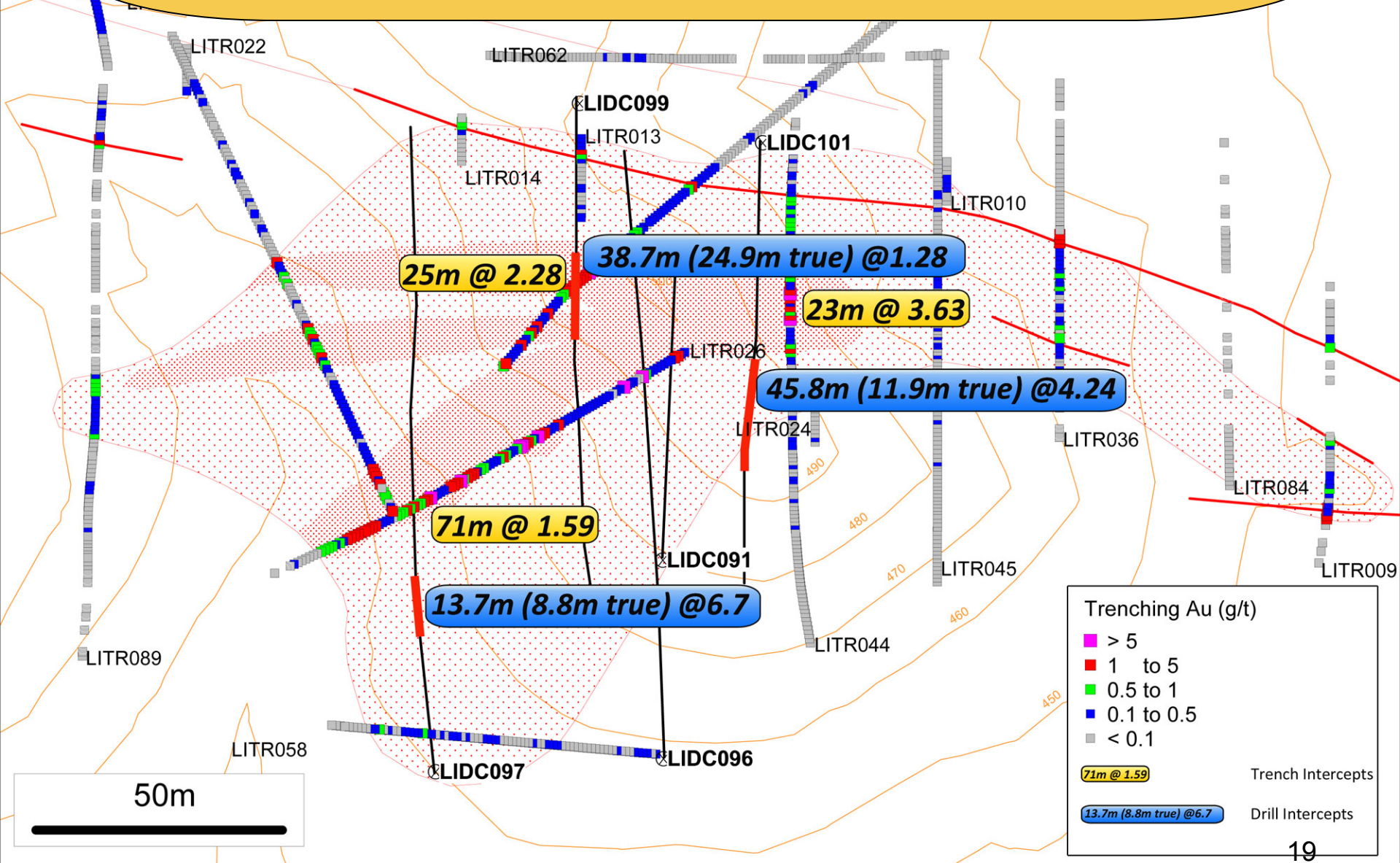
La India Vein –Historic Mine –1150m Cross section



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



Central Breccia-Open Pit Potential



Mining Concept Study

- 80,000 oz per annum mill or 66,000 oz for high grade option
- Based on 1.62m oz gold JORC resource
- 916,000 oz contained metal
- US\$600 oz operating cash costs or US\$390 oz on high grade option
- 5.0g/t average head grade or 6.3g/t for high grade option
- 100% underground from 3 vein sets
- Key assumptions:
 - US\$1,200 gold price
 - 2.5g/t cut of grade
 - 80% recovery of contained metal in the ground
 - 90% recovery from processing plant



Metallurgy

- Two 25kg bulk samples taken from artisanal miners
- Full metallurgical tests at laboratory in Canada
- 15.5g/t gold –average head grade
- 23.9g/t silver - average head grade
- 93% recovery using gravity separation and cyanide
- 52% gravity recoverable gold
- Free milling gold
- Very, very low sulphidisation



Mining Upside

- 12,000 to 15,000m drilling planned
- Focus on increasing resource on 3 veins sets
 - La India Vein Set 730,000 oz gold to 900,000 oz gold
 - America Vein Set 405,000 oz gold to 500,000 oz gold
 - Mestiza Vein Set 334,000 oz gold to 500,000 oz gold
- JORC resource on La India Vein exceeds Soviet by 50%
- Open pit potential on La India Vein and Central Breccia
- El Limon and Bonanza Mines in Nicaragua have circa 30% open pit
- Conservative report
 - Assumes waste rock has no gold mineralisation
 - Assumes pillars and levels can't be removed
 - Assumes all underground



Future Plans for La India Project

- 2,000,000 oz gold to 43-101 resource targeted in 2012
- In-fill drilling to move inferred to indicated resource
- 500,000 oz gold Indicated by Sept 2012
- 1.8m oz gold resource by Sept 2012
- Prove up open pit targets
- PEA/Scoping Study: 80,000 oz mill
- Pre-feasibility studies planned in 2012
- Resource is open along strike and to depth on several veins
- Aim to define a large commercial reserve
- Take to Bankable Feasibility Study

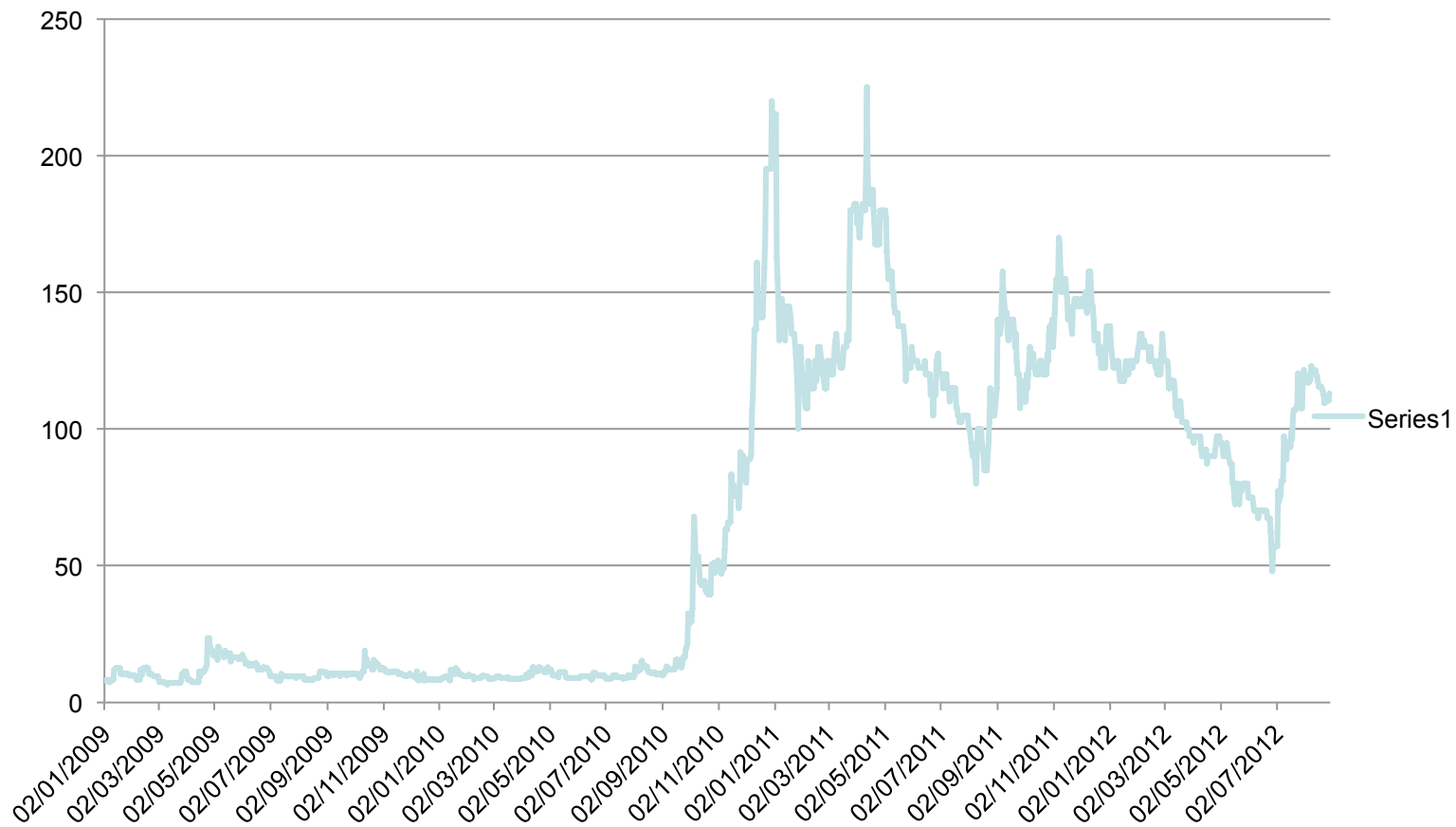


El Salvador- unofficial moratorium

- ◆ Government imposed a **moratorium on exploration and mining** 4 years ago. Government is indecisive.
- ◆ Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas, 30% silver content
- ◆ Condor gifted 10% of its El Salvador subsidiary to a UK Charitable Foundation. Beneficiaries are the poor in El Salvador
- ◆ Pacific Rim Mining (PMU:TSX) is suing the Government of El Salvador for US\$75 million through CAFTA.
- ◆ The Government awarded a tender on 1st September 2010 to the Tau Group of Spain to conduct an independent review of the benefits of mining to the Republic of El Salvador. Report expected anytime?
- ◆ Tender for a “Mining Policy Review” due in 2012?



Chart - Share Price



Share Capital Structure

- Ordinary shares in issue: 30,513,955
- Options: 2,578,000
- Share Price: £1.15
- Market Capitalisation: £35m



Valuation at £1.15p, Market cap £35m

Edison Research:

- £2.74 on NPV model based on Canadian peer group
- £2.68 on NPV model based on UK peer group
- £2.40 on existing resources in the ground on Canadian peer group

Optiva Securities

- £2.96 price target in 12 month target based on resources in the ground

US\$35 per oz based on 1.7m oz gold in Nicaragua

US\$28 per oz based on 2m oz gold in Nicaragua – year end target

US\$18 per oz based on 3m oz gold Group resource- year end target



Shareholders

- Mark Child (Chairman) 11.3%
- Oracle Investment Management 8.5%
- Macquarie Bank Limited 5.4%



Conclusion

- 1,620,000 oz gold @ 5.6g/t resource to JORC at La India Project – potential to be a substantial commercial reserve.
- Mining Concept Study 80,000 oz gold mill
- 2,000,000 oz gold resource to 43-101 target in 2012 on La India Project
- Condor has 2.4m oz gold @ 9.5g/t to Soviet Classification on La India
- Advanced stage Project: 42,000m drilled, 14,000m trenched, 3,000m tunnels, 9,000 original underground mine grade control sampled in District. 575,000 oz gold @ 13.2 g/t historic production
- Aim to produce BFS at La India Project
- 1,004,000 oz gold equivalent @ 2.6g/t in El Salvador is a bonus if moratorium lifted.
- 2,711,000 oz gold equivalent resource to JORC Code (Nicaragua + El Salvador)

