



# Condor Resources Plc

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## **Condor Resources Plc** (“Condor” or the “Company”)

### **Response to Classdrive Plc announcement**

The board of Condor Resources Plc (the “Board”) notes the announcement by Classdrive Plc (“Classdrive”) stating that Classdrive is considering making an approach which may or may not lead to an offer being made for Condor. The announcement was made without prior warning to, or consent from, the Board.

The Board emphasises that the announcement made by Classdrive does not constitute a formal intention to make an offer for the Company and that there can be no certainty as to whether or not such an offer will be forthcoming, or the terms on which such an offer might be made. The Board recommends shareholders take no action at this time.

On 18 March 2009, Condor received an unsolicited letter from Atlantic Law LLP, Classdrive’s advisers, stating that Classdrive was considering making an offer for all of the outstanding share capital of Condor. Classdrive is a “shelf” company showing £2 of capital in Companies’ House records and has been dormant since its incorporation. Classdrive’s directors are Michael Bernard Silver and Mark Carling Campbell. Atlantic Law has informed the Condor that the shareholders will be Michael Silver and Mark Campbell and an as yet unnamed consortium of potential investors. Condor has responded requesting details of the background and rationale for a proposed offer, the terms of such an offer and the resources by which Classdrive would fund this, as well as the details of the consortium of investors supporting the two directors of Classdrive. To date, such information has not been forthcoming.

On 30 March 2009, the Company received a requisition requiring the Company to call a general meeting to propose resolutions to remove Mark Child, Non Executive Chairman and Klaus Eckhof a Non Executive Director from the board of Condor and to replace them with Michael Silver and Michael de Villiers. There are 4 named entities calling the requisition. The requisitionists are David Steinepreis, Aitco Limited a company associated with Christopher Page, Hargreave Hale Nominees Limited, which holds shares in Condor solely on behalf of Global Investment Strategy UK Ltd a company of which John Gunn is a director and Pershing Nominees Limited which hold shares for over a dozen shareholders. The Board notes that shares are held at Pershing Nominees Limited on behalf of Fair Choice Limited a company of which Michael Silver is a director.

On 20 April 2009, the Company received notification from Atlantic Law withdrawing the requisition. Given that Michael Silver is one of the two directors of Classdrive and was also one of the proposed directors of the Company under the requisition, the Company believes that the approach and the requisition are connected.

The Board of Condor will consider any potential approach from Classdrive on its merits including, inter alia, value to shareholders, deliverability and Classdrive’s intentions for the business.

The Company is now considered to be in an 'offer period' as defined in the City Code on Takeovers and Mergers (the “Code”), and the dealing disclosure requirements listed below will apply.

In accordance with Rule 2.10 of the Code, the Company confirms that it has 330,311,753 ordinary shares of 1 pence each in issue. The ISIN reference for these securities is GB00B128J781.

Further announcements will be made as and when required.

Enquiries:

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The directors of Condor accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Condor (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ambrian Partners Limited is acting for Condor in connection with the matters referred to above and no one else and will not be responsible to anyone other than Condor for providing the protections offered to clients of Ambrian Partners Limited nor for providing advice in relation to the matters referred to above.

#### **Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Takeover Code (the 'Code'), if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Clasdrive or of the Company, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of Clasdrive or of the Company by Clasdrive or the Company, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

**About Condor Resources Plc:**

Condor Resources plc is an AIM listed exploration company focused on developing natural resource projects in Central America. The Company was admitted to AIM on 31st May 2006 raising £4.9m to prove up JORC Resources in Nicaragua and El Salvador. Condor has two 100% owned licenses contained within two project areas in Nicaragua. In El Salvador, Condor has 100% ownership of four licences in two project areas.

Since Admission to AIM, Condor has increased its JORC compliant resources from 350,000 ounces of gold and 18 million ounces of silver to 788,000 ounces of gold and 22 million ounces of silver. The Resource calculations are compiled by independent geologists Ravensgate and Geosure.

Condor raised £2,000,000 before expenses in July 2008, which will allow the Company to continue developing its existing gold and silver projects in Central America and identify opportunities in the natural resource sector in other geographical locations.