

## **Condor Resources Plc**

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## Condor Resources plc ("Condor" or "the Company")

## **Result of General Meeting**

The board of directors of Condor ("the Board") is pleased to announce that at the General Meeting held at 2.00 p.m. today, the Resolution relating to the Share Exchange with Grafton Resource Investments Limited was passed by Shareholders.

Valid proxies were received from Shareholders in favour of the Resolution amounting to approximately 165.4 million Ordinary Shares and against the Resolution amounting to 5.0 million Ordinary Shares.

As a result, the Share Exchange with Grafton has now completed and Condor has issued 140.0 million new Ordinary Shares to Grafton, representing 29.77 per cent. of the enlarged share capital of the Company, which now stands at 470,311,753 Ordinary Shares. Application has been made for these new Ordinary Shares to be admitted to trading on AIM which is expected to occur on Wednesday 17 June 2009.

The Company has received 54,388 new Grafton Shares representing 2.85 per cent. of Grafton's enlarged share capital which are worth approximately £1.4 million by reference to Grafton's net asset value as at 29 May 2009, which was US\$76.9 million (£46.9 million) or US\$41.51 (£25.31) per share.

Terms used in this announcement have the same meaning as defined in the circular sent to Shareholders on 27 May 2009.

Commenting on the result of the General Meeting, Mark Child, Chairman of Condor said: "The Board of Condor Resources plc is delighted to announce that the proposal to issue shares to Grafton Resource Investments Limited has been approved by our Shareholders. The Share Exchange provides Condor with an additional source of potential deals in the form of the Fund's portfolio of unquoted investee companies."

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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.

## **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 three 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 inferred 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.