



Condor Resources Plc

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Condor Resources Plc ("Condor" or "the Company")

Update on the San Albino-Murra Option Agreement in Nicaragua

Condor Resources Plc (AIM: CNR) announces that as part of a strategy of consolidating concession holdings in Nicaragua, Condor has terminated an option agreement on the San Albino-Murra (SAM) licence. The net impact is to reduce the Company's total JORC Inferred Resources by only 78,000 ounces of gold to 788,000 ounces gold while the silver resource remains unchanged at 22 million ounces silver. Condor's gold equivalent JORC Resource is over 1 million ounces.

In order to exercise the option agreement for the SAM licence Condor would have to make a cash payment to Frank Mena Marengo of US\$250,000 to earn an 80% equity interest in the concession. The Board does not consider such a payment a good use of funds given the small size of the resource and the fact that substantial further drilling is required to discover whether SAM is a commercial resource.

Nicaragua Projects

	Tonnes	Average Gold Grade (g/t)	Contained Gold (oz)	Average Silver Grade (g/t)	Contained Silver (oz)	JORC Category
El Cacao	1,100,000	1.2	41,000	-	-	Inferred

El Salvador Projects

	Tonnes	Average Gold Grade (g/t)	Contained Gold (oz)	Average Silver Grade (g/t)	Contained Silver (oz)	JORC Category
Pescadito	7,100,000	1.9	434,000	96	22,100,000	Inferred
La Calera	6,000,000	1.6	313,000	1.4	280,000	Inferred

Total	15,000,000	1.7	788,000	53	22,380,000	Inferred
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Note that tonnage and grade are rounded to two significant figures, contained gold to nearest thousand ounces, and contained silver to nearest ten thousand ounces.

Condor spent US\$46,000 to acquire the option from Frank Mena Marengo and a further US\$790,000 in exploration activities on the concession. An amount of circa £526,000 will be written off on termination of the option agreement. Condor has reduced staff costs in Nicaragua in order to preserve cash and does not anticipate conducting a further drill campaign in the short term or until sentiment and market conditions in the exploration sector improve. Condor continues to review a number of projects in the natural resource sector with a view to acquiring near term revenue projects.

Qualified Person's Declaration

The information in this announcement that relates to Exploration Results is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with over 13 years of experience in the exploration and definition of precious and base metal Mineral Resources. He has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Qualified Person as defined in the March 2006 Edition of the AIM Guidance Note for Mining, Oil and Gas Companies. He consents to the inclusion in the report of the matters based on his information in the form and context in which they appear and confirms that this information is accurate and not false or misleading.

- Ends -

Enquiries:

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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.