



Condor Resources Plc

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

£2.5million Placement Completed

Condor Resources plc, the AIM listed gold and silver exploration company focused on proving a large commercial reserve on its 1,620,000 oz gold resource at La India Project in Nicaragua, is pleased to announce that it has raised £2.5million before expenses, by way of a private placing of 50,000,000 new ordinary shares with a nominal value of £0.01 each at a price of 5 pence each ("the Placing").

As part of the Placing, Condor's Chairman Mark Child has purchased 500,000 Ordinary Shares, Roger Davey, a Non-executive director, has purchased 400,000 ordinary shares and Galloway Limited, a company owned by a trust of which Jim Mellon, a Non-executive director, is a beneficiary, has purchased 5,000,000 ordinary shares in the Company at a price of 5 pence per share. Following the share purchase, Mark Child's holding in the Company stands at 68,750,000 ordinary shares representing 11.3% of the issued share capital (this represents a reduction of 500,000 ordinary shares from the previously reported number as 500,000 ordinary shares held in a bare trust for Mark Child's son had been included but are now excluded as a result of Mark's son being over 18 years old), Roger Davey holds 400,000 ordinary shares representing 0.07% of the issued share capital and Jim Mellon beneficial interest (held through Galloway Limited) in the Company stands at 7,000,000 ordinary shares representing 1.1% of the issued share capital.

Application has been made for a total of 50,000,000 new ordinary shares (the "Placing Shares") to be admitted to trading on AIM ("Admission") on 16 March 2012. The Placing Shares will rank *pari passu* and have the same voting rights as the existing ordinary shares. Following Admission there will be 610,279,086 ordinary shares in issue.

Ocean Equities Limited was the sole broker for the Placing. The placement monies will be used to implement a further exploration drill programme on Condor's flagship La India Project in Nicaragua and cover certain cash installment payments due in connection with the acquisition of the Espinito Mendoza concession as announced on 24 August 2011.

- Ends -

For further information please visit www.condorresourcesplc.com or contact:

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About Condor Resources Plc:

Condor Resources plc is an AIM listed exploration company focused on developing gold and silver resource projects in Central America. The Company was admitted to AIM on 31st May 2006 with the stated strategy to prove up JORC Resources in Nicaragua and El Salvador. Condor has seven 100% owned concessions in La India Mining District ("La India Project"); three 100% owned concessions in three other project areas and 20% in the Cerro Quiroz concession in Nicaragua. In El Salvador, Condor has 90% ownership of four licences in two project areas.

Condor's concession holdings in Nicaragua currently contain an attributable resource base of 9.64Mt at 5.5g/t for 1,699,000 ounces of gold in Nicaragua and 22.8Mt at 3.9g/t for 2,822,000 oz gold equivalent (2,711,000 ounces attributable) in El Salvador reported in accordance with the terms and definitions of the JORC Code. The Resource calculations are compiled by independent geologists SRK Consulting (UK) Limited and Ravensgate. The reporting standard adopted for the reporting of the Mineral Resource Statements is that defined by the terms and definitions given in "The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia". The JORC Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.