



# Condor Gold Plc

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27 September 2024

## Condor Gold Plc

(“Condor” or “the Company”)

### Interim Report and Accounts for the Six Months Ended 30 June 2024

Condor Gold plc (“Condor Gold”, “Condor”, the “Group” or the “Company”), (AIM: CNR; TSX: COG) presents its unaudited interim financial report for the six-month periods to 30 June 2024. It has been posted on the Company’s websites [www.condorgold.com](http://www.condorgold.com) and [ca.condorgold.com](http://ca.condorgold.com). It is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Highlights for six months to 30 June 2024

- There continues to be significant interest in the sale of the Company’s assets.
- The Company remains in discussion with a number of interested parties, both longer term and more recent, with several new parties having expressed an interest, been given access to the data room and indicating a wish to conduct site visits.
- The “Geological setting of gold-silver mineralisation in the La India mining district, Nicaragua” by English, L.T.P., Galvan, V.H. and Pullinger, C.R. was published in the first edition of open-access online journal *Naturalis Scientias*.
- Land acquisition continued at the La India open pit and associated mine site infrastructure. To date, 99.6% of the core areas have been purchased.
- Site clearance of 14 hectares has been completed for the processing plant location, including areas for offices, warehouses, a stockpile, and a buffer zone.
- On 23 May the Company announced it had raised £500,000 via the exercise of warrants by Galloway Limited, a company wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon, Condor’s Chairman, increasing Galloway’s shareholding to 26.13% of Condor Gold.

#### Post Period Highlights

- On 15 July 2024 the Company raised £220,000 via the exercise of options, The proceeds came from Galloway Limited, a company wholly owned by Burnbrae Group Limited, which is, in turn, wholly owned by Jim Mellon, Condor’s Chairman, increasing Galloway’s shareholding to 26.12%, Mark Child, the CEO, increasing his shareholding to 2.38% of the Company, Dave Crawford the CTO and other employee option holders.
- On 31 July 2024 the Company provided an update on the sales process.
- The significantly higher gold price has resulted in more interest in the acquisition of the Company’s assets.

## **Chairman's Statement for the Six Months to 30 June 2024**

Dear Shareholder,

I continue to be impressed by the executive team's dedication to getting our project shovel ready. This has elicited considerable interest in the current sales process, which has been aided by a 35% increase in the gold price since the lows of 2023.

The focus during the 6-month period to 30 June 2024 has been on the sale of the Company's assets in Nicaragua. On 22 November 2022, the Company announced a strategy update and informed the market that it had appointed an advisor to sell its assets. The Board carefully reviewed the Company's options as the Project is "construction ready" with an 18-month construction timeline. Such options included going through a financing and construction phase but, as a single asset, single jurisdiction company without an experienced mine building team and without gold production from other mines, the Board formed the view that this would not be in the Company's best interests, and concluded that it was in the best interests of the Company and all stakeholders to sell the assets of the Company to a gold producer with mine building expertise, thus ensuring a new mine at La India and significant investment in the local area, which will regenerate the local communities. The focus for 2024 is to execute a successful sale of the assets while maintaining a social licence to operate at the fully permitted La India Project.

By way of an update on the sales process as at 26<sup>th</sup> September 2024 there are currently eight companies under Non-Disclosure Agreements (NDAs), five non-binding offers received and three site visits completed. Although none of the non-binding offers have progressed to firm proposals to date, the Company is in discussions with several gold producers. The Board is optimistic that a sale will be concluded in the near future.

Wholly owned, fully permitted, construction ready gold mines, with a Feasibility Study completed, with potential production of 150,000 oz gold per annum, in major Gold Districts, with the land acquired and a new SAG Mill package purchased are rare and in demand by gold producers replenishing depleting reserves. We are very aware of the value of our assets and will not allow them to go at anything other than a fair price.

Turning to the financial results for the 2024 6-month period, the Group's loss for the period was £518,217 (2023: £965,815). The net cash balance of the Group at 30 June 2024 was £1,084,498 (2023: £584,837). During the period, there was a £1,379,784 foreign exchange gain (2023 £2,294,117 loss). This is as a result of significant changes in USD against GBP. The Board is aware of currency fluctuations and is working to mitigate any further losses.

I would also like to draw your attention to the Corporate Governance Report on Pages 26 - 30 which details how we comply with the QCA Code.

Finally, it remains for me to thank our executive and also our team on the ground in Nicaragua for their unstinting efforts in continuing to maintain and develop our Project.

**Jim Mellon**  
**Chairman**

## **CEO'S Report for the Six Months to 30 June 2024**

Dear Shareholder,

I am pleased to present Condor Gold Plc's ("Condor", the "Company" or the "Group") report for the 6-month financial period to 30 June 2024.

The Chairman has provided an update on the sales process. I would like to add that it has been a difficult period for Condor Gold shareholders. At the time of writing our shares are broadly unchanged since the 1<sup>st</sup> January 2024, while the gold price have increased from US\$2,043 oz gold to US\$2,665 oz gold or 30.4% and gold related equity indices are up significantly. Nevertheless, by almost any measure, Condor Gold's assets are considerably more attractive than at any time in the past, a fact that is clearly demonstrated in the tables below, which compare a Feasibility Study and PEAs conducted at US\$1,600 oz gold and US\$1,550 oz gold respectively with a US\$2,400 oz gold price. In all 3 scenarios, NPVs increase 3 to 4 fold to a maximum of US\$907 million, IRRs average 100%, the payback period reduces in 2 cases to only 6 months and the EBITDA more than doubles, in one scenario to US\$2.3Bn. In my view, the extremely attractive project economics will lead to a successful sale of the assets particularly as advanced exploration work indicates La India Project has the potential to host a major gold district. The engineering studies in the Feasibility Study demonstrate there are no fatal flaws in the project from

a technical perspective. At some point the market will realise the complete disconnect between the market capitalisation of circa US\$60 million and the project economics of a construction ready, fully permitted and materially de-risked project, with a SAG Mill package and surface rights purchased.

The Company's strategy has been to develop the fully permitted La India Project in two stages using the new SAG Mill that has already been purchased. The delivery of a Feasibility Study Technical Report ("2022 FS") on 26 October 2022 on La India open pit, with an average of 81,524 oz gold per annum for the initial six years for a relatively low total upfront capital cost of US\$106 million is a landmark and significantly de-risks the Project. At US\$1,600 oz gold, the La India open pit Mineral Reserve produces total revenues of US\$888 million, the total operating costs of mining, processing and G&A are US\$480 million, leading to an operating profit of US\$408 million or a 46% operating margin. After government and other royalties and after sustaining capital, the EBITDA is US\$355 million, which in Condor's opinion is ample to repay any project debt on the relatively low upfront capex. At US\$2,400 oz gold after paying royalties and sustaining capital the operating profit is US\$770 million. In reality, two permitted high grade feeder pits will be added during the early years of production thus increasing production ounces of gold. Early production is targeted at 100,000 oz gold p.a. See comparison table for La India open pit below for FS at US\$1,600 oz gold vs US\$2,400 oz gold:

<b>Description</b>			
Study type		Feasibility	Feasibility
Mining Method		Open Pit	Open Pit
Accuracy of Estimate		± 15%	± 15%
Metal Price Au	\$/tr.oz	1,600	2,400
<b>Production</b>			
Ore Mined	dmt-000s	7,318	7,318
Au Grade	g/t	2.56	2.56
Waste Produced	dmt-000s	96,707	96,707
Strip Ratio	w:o	13.2	13.2
Tonnes Ore Milled/yr	tpy-000s	886	886
Total Gold Production	tr.ozs-000s	548	548
Annual Au Prod 6 yrs.	tr.ozs-000s	82	82
<b>Net Revenues</b>	<b>\$US M</b>	<b>888</b>	<b>1,330</b>
Less Operating Expense	\$US M	(480)	(480)
Less Sustaining Capital	\$US M	(47)	(47)
Less Royalty	\$US M	(53)	(80)
<b>EBITDA</b>	<b>\$US M</b>	<b>355</b>	<b>770</b>
Initial Capital	\$US M	(105)	(105)
Taxes	\$US M	(68)	(187)
NPV@0%	<b>\$US M</b>	<b>134</b>	<b>430</b>
NPV@5%	\$US M	87	320
IRR	%	23.1%	60.8%
All-in Sustaining Capital	\$US M	1,039	1,080
Payback Period	Months	40	20

*Notes: Capital and Operating costs as of 2022. Pit designs have not been re-optimized for higher metal prices.*

The plan is to materially expand production by converting existing Mineral Resources into Mineral Reserves and an associated integrated mine plan. On 25 October 2021, the Company announced the results of a Preliminary Economic Assessment and filed on SEDAR a technical report entitled “Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2021” detailing average annual production of 150,000 oz of gold over the initial nine years of production from open pit and underground Mineral Resources and providing an indication of production targets.

The 2022 MRE update was prepared by SRK Consulting (UK) Limited (“SRK”) and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves (May 2014).

The updated Mineral Resource Estimate is 9,672 kt at 3.5g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3g/t gold for 1,190,000 oz gold in the inferred mineral resource category. The 2022 FS was conducted on La India Open Pit which has a Mineral Resource Estimate of 8,487 kt at 3.0g/t gold in for 827,000 oz gold in the indicated mineral resource category and 893 Kt at 2.4 g/t gold for 69,000 oz gold in the inferred mineral resource category. The La India Open Pit Mineral resource is inclusive of a Probable Mineral Reserve of 7.3Mt at 2.56g/t gold for 602,000 oz gold.

Outside the main La India open pit Mineral Reserve (the subject of the 2022 FS), there is a historical estimate, outlined in the 2021 Preliminary Economic Assessment, of additional open pit Mineral Resources on four deposits (America, Mestiza, Central Breccia and Cacao) which represent an aggregate 206 Kt at 9.9 g/t gold for 66,000 oz in the indicated Mineral Resource category and 2.1Mt at 3.3 g/t gold for 223,000 oz gold in the inferred Mineral Resource category. In addition, there is an aggregate underground Mineral Resource (La India, America, Mestiza, Central Breccia San Lucas, Cristalito-Tatescame, and Cacao) of 979Kt at 6.2 g/t for 194,000 oz gold in the indicated mineral resource category and 5.6Mt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.

The Company’s strategy of a two-stage approach to production is supported by a technical study released in October 2021, when Condor Gold announced the key findings of a technical report on the La India Gold Project prepared by SRK. This technical report (the “Technical Report”) presented the results of a strategic mining study to Preliminary Economic Assessment (“PEA”) standards. The strategic study covers two scenarios: Scenario A, in which the mining is undertaken from four open pits, termed La India, America, Mestiza and Central Breccia Zone (“CBZ”), which targets a plant feed rate of 1.225 million tonnes per annum (“Mtpa”);

See comparison table for La India open pit below for PEA of all open pits (3 are fully permitted) at US\$1,550 oz gold vs US\$2,400 oz gold. The EBITDA increases to US\$1,362 million from US\$667 million and NPV increases to US\$ 607 million vs US\$ 236 million and importantly the payback period reduces to 6 months.

<b>Description</b>			
Study type		PEA	PEA
Mining Method		Open Pit	Open Pit
Accuracy of Estimate		± 50%	± 50%
Metal Price Au	\$/tr.oz	1,550	2,400
<b>Production</b>			
Ore Mined	dmt-000s	10,634	10,634
Au Grade	g/t	2.77	2.77
Waste Produced	dmt-000s	118,342	118,342
Strip Ratio	w:o	11.1	11.1
Tonnes Ore Milled/yr	tpy-000s	1,225	1,225
Total Gold Production	tr.ozs-000s	862	862
Annual Au Prod 6 yrs.	tr.ozs-000s	120	120
<b>Net Revenues</b>	<b>\$US M</b>	<b>1,353</b>	<b>2,092</b>
Less Operating Expense	\$US M	(604)	(604)
Less Sustaining Capital	\$US M	(34)	(34)
Less Royalty	\$US M	(81)	(125)
<b>EBITDA</b>	<b>\$US M</b>	<b>667</b>	<b>1,362</b>
Initial Capital	\$US M	(153)	(153)
Taxes	\$US M	(145)	(353)
NPV@0%	<b>\$US M</b>	<b>336</b>	<b>823</b>
NPV@5%	\$US M	236	607
IRR	%	48.2%	101.3%
All-in Sustaining Capital	\$US M	813	856
Payback Period	Months	12	6

Notes: Capital and Operating Costs are as of 2021. Many elements of the PEA designs are at PFS levels of accuracy. Pit designs have not been optimized for higher metal prices.

PEA Scenario B, where the mining is extended to include three underground operations at La India, America and Mestiza, in which the processing rate is increased to 1.4 Mtpa. The 2021 Technical Report was issued in October 2021 and filed on SEDAR and the Company's websites for public disclosure to NI 43-101 standards.

See comparison table for La India open pit below for PEA of all open pits and underground at US\$1,550 oz gold vs US\$2,400 oz gold: The EBITDA increases to US\$2,318 million from US\$1,136 million and NPV increases to US\$ 907 million vs US\$ 313 million and importantly the payback period reduces to 6 months.

<b>Description</b>			
Study type		PEA	PEA
Mining Method		OP + UG	OP + UG
Accuracy of Estimate		± 50%	± 50%
Metal Price Au	\$/tr.oz	1,550	2,400
<b>Production</b>			
Ore Mined	dmt-000s	15,702	15,702
Au Grade	g/t	3.18	3.18
Waste Produced	dmt-000s		
Strip Ratio	w:o	n/a	n/a
Tonnes Ore Milled/yr	tpy-000s	1,400	1,400
Total Gold Production	tr.ozs-000s	1,469	1,469
Annual Au Prod 6 yrs.	tr.ozs-000s	160	160
<b>Net Revenues</b>	<b>\$US M</b>	<b>2,304</b>	<b>3,562</b>
Less Operating Expense	\$US M	(1,030)	(1,030)
Less Sustaining Capital	\$US M	(268)	(268)
Less Royalty	\$US M	(138)	(214)
<b>EBITDA</b>	<b>\$US M</b>	<b>1,136</b>	<b>2,318</b>
Initial Capital	\$US M	(160)	(160)
Taxes	\$US M	(227)	(579)
NPV@0%	<b>\$US M</b>	<b>480</b>	<b>1,311</b>
NPV@5%	\$US M	313	907
IRR	%	43.2%	98.6%
All-in Sustaining Capital	\$US M	958	1,002
Payback Period	Months	12	6

*Notes: Capital and Operating Costs are as of 2021. Many elements of the PEA designs are at PFS levels of accuracy. Pit designs have not been optimized for higher metal prices.*

The Company remains convinced that the 587 sq km La India Project is a major gold district with the potential for significant future discoveries. Condor's geologists have identified two major north-northwest-striking mineralised basement feeder zones traversing the Project, the "La India Corridor", which hosts 90% of Condor's gold mineral resource and the "Andrea Los Limones Corridor". Numerous geophysics, soil geochemistry and surface rock chips indicate the possibility for further mineralisation along strike. The updated MRE 2022 for the Cacao deposit increased the MRE in the inferred mineral resource category by 69% to 101,000 oz gold at 2.5 g/t gold, the interpretation is that drilling has clipped the top of a fully preserved epithermal vein system with a strike length of at least 1km with the potential to host over 1 million oz gold.

The Company continues to enhance its social engagement and activities in the community, thereby maintaining its social licence to operate. Condor has strengthened its community team and stepped-up social activities and engagement programmes. The main local focus is the drinking water programme, implemented in April 2017. A total of 740 families are currently benefiting from the program and currently receive five-gallon water dispensers each week. In May 2021, the Company installed a water purification plant at a cost of approximately US\$250,000 to provide drinking water to the local communities.

In January 2018, Condor initiated 'Involvement Programmes', which now extend to six groups in the local village to benefit communities which may be affected by the mine. Taking the Elderly Group as an example, a committee of six people has been formed. The Company allocates monthly support to the Elderly Group, which decides how this money is spent to benefit the elderly in the Community. Projects include a garden for medicinal herbs which are made into products which are used by group members and sold to others in the community.

Condor continues to have very constructive meetings with key Ministries that granted the Environment Permit (EP) for the La India, La Mestiza and America open pits. The Company has been operating in Nicaragua since 2006 and, as a responsible gold exploration and development company, continues to add value to the local communities and environment by generating sustainable socio-economic and environmental benefits. This includes skills training. The new mine would potentially create approximately 1,000 jobs during the construction period, with priority to be given to suitably skilled members of the local community. The upfront capital cost of approximately US\$106 million as detailed in the 2022 FS will have a significant positive impact on the economy. The Government and local communities will benefit significantly from future royalties and taxes.

**Mark Child**

**Chief Executive Officer**

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	Six months to 30.06.24 unaudited £	Six months to 30.06.23 unaudited £
Revenue	-	-
Share based payments	(137,314)	(162,425)
Administrative expenses	(391,078)	(810,702)
Operating loss	<u>(528,392)</u>	<u>(973,127)</u>
Finance income	10,175	7,312
Loss before income tax	<u>(518,217)</u>	<u>(965,815)</u>
Income tax expense	-	-
<b>Loss for the period</b>	<b><u>(518,217)</u></b>	<b><u>(965,815)</u></b>
<b>Other comprehensive income/(loss):</b>		
Currency translation differences	<u>1,379,784</u>	<u>(2,294,117)</u>
<b>Other comprehensive income/(loss) for the period</b>	<b><u>1,379,784</u></b>	<b><u>(2,924,117)</u></b>
<b>Total comprehensive income/(loss) for the period</b>	<b><u>861,567</u></b>	<b><u>(3,259,932)</u></b>
<b>Earnings per share expressed in pence per share:</b>		
Basic and diluted (in pence)	<u>(0.25)</u>	<u>(0.61)</u>



**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	30.06.24 unaudited £	31.12.23 audited £	30.06.23 unaudited £
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Assets classified as held for sale	44,774,901	42,422,705	41,785,894
Trade and other receivables	594,771	575,389	634,310
Cash and cash equivalents	1,084,498	1,969,249	584,837
	<u>46,454,170</u>	<u>44,967,343</u>	<u>43,005,041</u>
<b>TOTAL ASSETS</b>	<b><u>46,454,170</u></b>	<b><u>44,967,343</u></b>	<b><u>43,005,041</u></b>
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	175,703	187,845	137,145
	<u>175,703</u>	<u>187,845</u>	<u>137,145</u>
<b>TOTAL LIABILITIES</b>	<b><u>175,703</u></b>	<b><u>187,845</u></b>	<b><u>137,145</u></b>
<b>NET CURRENT ASSETS</b>	<b><u>46,278,467</u></b>	<b><u>44,779,498</u></b>	<b><u>42,867,896</u></b>
<b>NET ASSETS</b>	<b><u>46,278,467</u></b>	<b><u>44,779,498</u></b>	<b><u>42,867,896</u></b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Called up share capital	31,770,809	31,767,151	31,748,067
Share premium	50,099,562	49,603,132	46,754,815
Exchange difference reserve	(545,631)	(1,925,415)	(1,543,545)
Retained earnings	(35,046,273)	(34,665,370)	(34,091,441)
	<u>46,278,467</u>	<u>44,779,498</u>	<u>42,867,896</u>
<b>TOTAL EQUITY</b>	<b><u>46,278,467</u></b>	<b><u>44,779,498</u></b>	<b><u>42,867,896</u></b>

**CONDOR GOLD PLC**

**CONDENSED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	30.06.24 unaudited £	31.12.23 audited £	30.06.23 unaudited £
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	-	-	-
Investments	751,977	751,977	751,977
Other receivables	47,169,753	46,075,477	44,944,687
	<u>47,921,730</u>	<u>46,827,454</u>	<u>45,696,664</u>
<b>CURRENT ASSETS</b>			
Assets classified as held for sale	4,474,402	4,474,402	4,474,402
Trade and other receivables	25,907	22,862	77,772
Cash and cash equivalents	957,524	1,916,322	542,713
	<u>5,457,833</u>	<u>6,413,586</u>	<u>5,094,887</u>
<b>TOTAL ASSETS</b>	<b><u>53,379,563</u></b>	<b><u>53,241,040</u></b>	<b><u>50,791,551</u></b>
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	166,229	190,329	147,626
	<u>166,229</u>	<u>190,329</u>	<u>147,626</u>
<b>TOTAL LIABILITIES</b>	<b><u>166,229</u></b>	<b><u>190,329</u></b>	<b><u>147,626</u></b>
<b>NET CURRENT ASSETS</b>	<b><u>5,291,604</u></b>	<b><u>6,223,257</u></b>	<b><u>4,947,261</u></b>
<b>NET ASSETS</b>	<b><u>53,213,334</u></b>	<b><u>53,050,711</u></b>	<b><u>50,643,925</u></b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Called up share capital	31,770,719	31,767,151	31,748,067
Share premium	50,099,562	49,603,132	46,754,815
Retained earnings	(28,656,947)	(28,319,572)	(27,858,957)
<b>TOTAL EQUITY</b>	<b><u>53,213,334</u></b>	<b><u>53,050,711</u></b>	<b><u>50,643,925</u></b>

**CONDOR GOLD PLC****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2024**

	Share capital	Share premium	Exchange difference reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2023	31,747,809	46,681,635	750,572	(33,288,051)	45,891,965
Loss for the period	-	-	-	(965,815)	(965,815)
Other comprehensive income:	-	-	-	-	-
Currency translation differences	-	-	(2,294,117)	-	(2,294,117)
Total comprehensive income	-	-	(2,294,117)	(965,815)	(3,259,932)
New shares issued	258	73,180	-	-	73,438
Issue costs	-	-	-	-	-
Share based payment	-	-	-	162,425	162,425
Total contributions by & distributions to owners of the parent, recognised directly in equity	258	73,180	-	162,425	235,863
At 30 June 2023	31,748,067	46,754,815	(1,543,545)	(34,091,441)	42,867,896
At 1 January 2024	31,767,151	49,603,132	(1,925,415)	(34,665,370)	44,779,498
Loss for the period	-	-	-	(518,217)	(518,217)
Other comprehensive income:	-	-	-	-	-
Currency translation differences	-	-	1,379,784	-	1,379,784
Total comprehensive income	-	-	1,379,784	(518,217)	861,567
New shares issued	3,658	496,430	-	-	500,088
Issue costs	-	-	-	-	-
Share based payment	-	-	-	137,314	137,314
Total contributions by & distributions to owners of the parent, recognised directly in equity	3,658	496,430	-	137,314	637,402
At 30 June 2024	31,770,809	50,099,562	(545,631)	(35,046,273)	46,278,467

**CONDOR GOLD PLC**

**CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2024**

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2023	31,747,809	46,681,635	(27,211,504)	51,217,940
Comprehensive income:				
Loss for the period	-	-	(809,878)	(809,878)
Total comprehensive income	-	-	(809,878)	(809,878)
New shares issued	258	73,180	-	73,438
Issue costs	-	-	-	-
Share based payment	-	-	162,425	162,425
Total transactions with owners recognised directly in equity	258	73,180	162,425	235,863
At 30 June 2023	31,748,067	46,754,815	(27,858,957)	50,643,925
At 1 January 2024	31,767,151	49,603,132	(28,319,572)	53,050,711
Comprehensive income:				
Loss for the period	-	-	(474,690)	(474,690)
Total comprehensive income	-	-	(474,690)	(474,690)
New shares issued	3,568	496,430	-	499,998
Issue costs	-	-	-	-
Share based payment	-	-	137,314	137,314
Total transactions with owners recognised directly in equity	3,568	496,430	137,314	637,312
At 30 June 2024	31,770,719	50,099,562	(28,656,947)	53,213,333

**CONDOR GOLD PLC**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	Six months to 30.06.24 unaudited £	Six months to 30.06.23 unaudited £
Loss before tax	(518,217)	(965,815)
Share based payment	137,314	162,425
Depreciation charges	26,137	27,461
Finance income	(10,175)	(7,312)
	<u>(364,941)</u>	<u>(783,241)</u>
(Increase)/ decrease in trade and other receivables	(19,382)	282,653
(Decrease)/increase in trade and other payables	(12,142)	(269,062)
	<u>(396,465)</u>	<u>(769,650)</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(1,204,575)	(1,067,405)
Purchase of tangible fixed assets	(5,323)	(11,014)
Interest received	10,175	7,312
	<u>(1,199,723)</u>	<u>(1,071,107)</u>
Net cash used in investing activities	<u>(1,199,723)</u>	<u>(1,071,107)</u>
<b>Cash flows from financing activities</b>		
Net proceeds from share issue	500,088	73,438
	<u>500,088</u>	<u>73,438</u>
Net cash generated from financing activities	<u>500,088</u>	<u>73,438</u>
Increase/(decrease) in cash and cash equivalents	(1,096,102)	(1,767,319)
Cash and cash equivalents at beginning of period	1,969,249	2,444,093
Exchange losses/ (gains) on cash and bank	211,351	(91,937)
	<u>1,084,498</u>	<u>584,837</u>

**CONDOR GOLD PLC**

**CONDENSED COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS TO 30 JUNE 2024**

	Six months to 30.06.24 unaudited £	Six months to 30.06.23 unaudited £
<b>Cash flows from operating activities</b>		
Loss before tax	(474,690)	(809,878)
Share based payment	137,314	162,425
Finance income	(10,175)	(7,312)
	<u>(347,551)</u>	<u>(654,765)</u>
(Increase) / Decrease in trade and other receivables	(3,045)	255,329
Increase / (Decrease) in trade and other payables	(24,100)	(101,731)
	<u>(374,696)</u>	<u>(501,167)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	-
Interest received	10,175	7,312
Loans to subsidiaries	(1,094,276)	(1,444,057)
	<u>(1,084,101)</u>	<u>(1,436,745)</u>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	499,998	73,438
	<u>499,998</u>	<u>73,438</u>
Net cash from financing activities	<u>499,998</u>	<u>73,438</u>
Increase / (Decrease) in cash and cash equivalents	(958,798)	(1,864,474)
Cash and cash equivalents at beginning of period	1,916,322	2,407,187
	<u>957,524</u>	<u>542,713</u>
Cash and cash equivalents at end of period	<u>957,524</u>	<u>542,713</u>

- Ends -

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

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#### **About Condor Gold plc:**

Condor Gold plc was admitted to AIM in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

The Company's principal asset is La India Project, Nicaragua, which comprises of a large, highly prospective land package of 588 sq km comprising of 12 contiguous and adjacent concessions. The Company has filed a feasibility study technical report dated 25 October 2022 and entitled "Condor Gold Technical Report on the La India Gold Project, Nicaragua, 2022" (the "2022 FS") which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and was prepared in accordance with the requirements of NI 43-101. The 2022 FS indicated that La India Project hosts a high grade Mineral Resource Estimate ("MRE") of 9,672 kt at 3.5g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3 g/t gold for 1,190,000 oz gold in the inferred mineral resource category. The open pit MRE is 8,693 kt at 3.2 g/t gold for 893,000 oz gold in the indicated mineral resource category and 3,026 kt at 3.0 g/t gold for 291,000 oz gold in the inferred mineral resource category. Total underground MRE is 979 kt at 6.2 g/t gold for 94,000 oz gold in the indicated mineral resource category and 5,615 kt at 5.0 g/t gold for 98,000 oz gold in the inferred mineral resource category.

The 2022 FS replaces the previously reported Preliminary Economic Assessment ("PEA") as presented in the Technical Report filed on SEDAR in October 2021 as the current technical report for the La India project.

The 2021 PEA considered the expanded Project inclusive of the exploitation of the Mineral Resources associated to the La India, Mestiza, America and Central Breccia deposits. The strategic study covers two scenarios: Scenario A, in which the mining is undertaken from four open pits, termed La India, America, Mestiza and Central Breccia Zone ("CBZ"), which targets a plant feed rate of 1.225 million tonnes per annum ("Mtpa"); and Scenario B, where the mining is extended to include three underground operations at La India, America and Mestiza, in which the processing rate is increased to 1.4 Mtpa. The 2021 PEA Scenario B presented a post-tax, post upfront capital expenditure NPV of US\$418 million, with an IRR of 54% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of 150,000 oz gold per annum for the initial 9 years of gold production. The open pit mine schedules were optimised from designed pits, bringing higher grade gold forward resulting in average annual production of 157,000 oz gold in the first 2 years from open pit material and underground mining funded out of cashflow. The 2021 PEA Scenario A presented a post-tax, post upfront capital expenditure NPV of US\$302 million, with an IRR of 58% and 12 month pay-back period, assuming a US\$1,700 per oz gold price, with average annual production of approximately 120,000 oz gold per annum for the initial 6 years of gold production. The Mineral Resource estimate and associated Preliminary Economic Assessment contained in the 2021 PEA are considered a historical estimate within the meaning of NI 43-101, a qualified person has not done sufficient work to classify such historical estimate as current, and the Company is not treating the historical Mineral Resource estimate and associated studies as current, and the reader is cautioned not to rely upon this data as such. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company believes that the historical Mineral Resource estimate and Preliminary Economic assessment is relevant to the continuing development of the La India Project.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Environmental Permit (“EP”) for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold Project (“La India Project”). The EP is considered the master permit for mining operations in Nicaragua. Condor has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

Environmental Permits were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz) in the Indicated Mineral Resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor has 1.12 M oz gold open pit Mineral Resources permitted for extraction.

### **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.

### **Qualified Persons**

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatle, P.Geol., a director of Condor Gold plc, and Gerald D. Crawford, P.E., the Chief Technical Officer of Condor Gold plc, each of whom is a “qualified person” as defined by NI 43-101.

### **Nominated Adviser**

Beaumont Cornish Limited (“Beaumont Cornish”) is the Company’s Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish’s responsibilities as the Company’s Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

### **Forward Looking Statements**

All statements in this press release, other than statements of historical fact, are ‘forward-looking information’ with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the issuance of the Payment Shares, including the receipt of the approvals of AIM and the TSX; future development and production plans, projected capital and operating costs, mine life and production rates, metal or mineral recovery estimates, Mineral Resource, Mineral Reserve estimates at the La India Project, the potential to convert Mineral Resources into Mineral Reserves, the Company’s plans to sell the assets of the Company or seek alternatives to an asset sale and the construction timeline of the La India project upon receipt of financing. Forward-looking information is often, but not always, identified by the use of words such as: “seek”, “anticipate”, “plan”, “continue”, “strategies”, “estimate”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, “potential”, “could”, “might”, “will” and similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.



Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to: mineral exploration, development and operating risks; estimation of mineralisation and resources; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading “Risk Factors” in the Company’s annual information form for the fiscal year ended December 31, 2021 dated March 29, 2022 and available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.