

3 Jun 2009 16:59 BST **DJ Worldwide Natural Resources Plc Offer by Worldwide Natural Resources Plc**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO ANY JURISDICTION OTHER THAN THE UK

SHARE FOR SHARE OFFER

BY

WORLDWIDE NATURAL RESOURCES PLC ("WNR")

FOR

CONDOR RESOURCES PLC ("Condor")

3 June 2009

The Board of WNR is pleased to announce the terms of an offer to be made by WNR for the whole of the issued and to be issued ordinary share capital of Condor (the "Offer").

On 24 April 2009 Classdrive Plc announced that it was considering making an offer for Condor. Following this announcement and following any requests from the Condor Board, the Takeover Panel made a ruling under the Takeover Code that Classdrive must by 5pm on 3 June 2009 either announce an offer for Condor or announce that it does not intend to make an offer. WNR acquired Classdrive as of today, therefore WNR replaces Classdrive in making this announcement in satisfaction of the deadline imposed on Classdrive by the Takeover Panel.

#### SUMMARY

The Offer values the whole of the issued ordinary share capital of Condor at approximately GBP1,486,402 as of 2 June 2009. The directors of WNR consider that the Offer is generous in light of their analysis of Condor particularly as:

1. the Company has limited cash resources;
2. its monthly committed cash expenditure is significant;
3. Condor's potential financial exposure in the event that the Company discontinues its operations in Central America; and
4. the Company has no operating cash flow.

WNR has received irrevocable undertakings to accept the Offer in respect of a total of 20 million shares in Condor, which represents 6.05% of Condor's current issued share capital. The irrevocable undertakings have been signed on behalf of Mr Michael Silver, who is the beneficial owner of 5 million Condor Shares, held via Pershing Nominees Limited and on behalf of Global Investment Strategy UK Limited, which is the beneficial owner of 15 million Condor Shares, held through Hargreaves Hale Nominees Limited.

Michael Silver is acting in concert with WNR, as he is a director of Classdrive which was acquired by WNR as of today's date. He holds 5 million ordinary shares in Condor through Pershing Nominees Limited, which represents 1.5% of Condor's current issued share capital.

As the Offer is a reverse takeover for WNR, WNR will obtain competent independent advice in accordance with Rule 3 of the Takeover Code.

#### The Offer

The Offer, which will be subject to the conditions set out in Appendix 1, will be made on the following basis:

For every 1 Condor Share, a shareholder in Condor will receive 1 New WNR Share of 0.1p each (following the Subdivision, discussed below).

On the basis of the closing middle market quotation for a WNR Share of 0.45 pence, on 2 June 2009, the last dealing day before this Announcement, the value of the Offer is 0.45 pence per Condor Share. However, shareholders should be aware that, based on the closing price on 2 June 2009 the current market price of WNR is GBP0.49 million and the current market capitalisation of Condor is approximately GBP2.7 million, therefore, it is likely that the value of WNR Shares will be materially impacted if the Offer is successful.

Any New WNR Shares issued pursuant to the Offer will be issued credited as fully paid and will rank pari passu in all respects with the existing WNR Shares.

The issue of securities in connection with the Offer may require a prospectus, if required it will need to be approved by the United Kingdom Listing Authority.

Full acceptance of the Offer would, based on the current issued share capital of Condor, involve the issue of 330,311,753 New WNR Shares, which would represent 75.39% of WNR's enlarged issued ordinary share capital following completion of the Offer.

All Condor Shares will be acquired free from all liens, charges, encumbrances

and other interests and together with all rights now and hereafter attaching thereto including the right to receive all dividends and other distributions hereafter declared, made or paid.

WNR currently has 107,833,333 ordinary shares of 0.5 pence each in issue and is currently trading below its nominal value of 0.5 pence. The Offer is conditional upon the approval of the following Resolutions by WNR shareholders:

1. That subject to Resolution 2, each WNR Share be subdivided into one new ordinary share of 0.1 pence each and four deferred shares of 0.1 pence each; and
2. That subject to the passing of Resolution 1, the granting of authority under s.80 of the Act to the directors to allot the New WNR Shares to the extent needed to fulfil the Offer.

WNR has received no irrevocable undertakings to approve the Resolutions.

The Offer is also conditional upon the resolution to issue 140 million Condor Shares pursuant to a share exchange agreement between Condor and Grafton Resource Investments Limited not being passed at the General Meeting to be held on 12 June 2009. This resolution is subject to a vote by Condor shareholders in accordance with Rule 21 of the Takeover Code. If this resolution is passed, WNR will seek the consent of the Takeover Panel to lapse the Offer.

#### Background to and reasons for the Offer

- \* The WNR Board considers that the present Condor Board is not operating Condor to maximise benefit to shareholders and the acquisition would benefit both the shareholders of WNR and Condor.
- \* It is the view of the WNR Board that, in time, if properly financed and managed Condor will produce significant positive cash flows and will be well positioned to take advantage of other expansion opportunities not presently available. At present, the WNR Board considers that the Condor Board is not managing the resources of the Company effectively. WNR would be able to add value to existing assets and to pursue other opportunities. In the view of the WNR Board, Condor Shareholders would benefit from accepting the Offer.

#### Information on WNR

WNR is an investment vehicle, currently listed on PLUS with a market capitalisation of GBP0.49 million as of 2 June 2009. WNR was incorporated on 6 July 2005 by Griffin Corporate Finance Limited, an AIM-traded UK and US based investment-banking business.

The directors of Griffin and WNR considered that it was an opportune time to seek admission to PLUS for a new investment company that would look to make a reverse acquisition or investments in due course. On 23 February 2006, the directors of the Company, Mr. Gervais and Mr. Tenuta were appointed and Griffin disposed of the majority of its shareholding in the Company during 2006.

The WNR Board has experience and commercial relationships in development, research, and commercial activity in the natural resource sector. The WNR Board intends to continue to identify and commercially exploit potential opportunities in the natural resource sector on a global basis.

Luca Tenuta, is the chief executive officer of WNR. He has financial and corporate experience in the UK and Italy. He worked as a credit and risk analyst for CSFB and Banca Intesa London since July 2001. In addition he is currently an associate of Capital Partners Group (Private Equity group) and a director for Ten Brothers Limited (Business Solutions Company) in London. Luca Tenuta is an FSA approved person (FSA registration CF30). He is also the chief executive officer of White Star Energy Plc, a company traded on AIM.

Humphrey Charles Gervais, (B.Sc. Applied Science, Queen's University, Graduate Studies at Stevens Institute and the University of Western Ontario), age 61, is a Professional Engineer whose career has spanned almost 40 years in general management, operations, research, and sales and marketing - firstly with several multinational corporations, then as a consultant, and currently in his own business. He is a member of the 3i non-executive directors pool and has served as a director on the board of Menus.com LLP, and also as a non-executive director for Techcreation plc. He has been a member of the board of Worldwide Natural Resources plc as a non-executive director since February 2006.

WNR's investment criteria is:-

- \* to acquire or invest in businesses with a focus on manufacturing or services or technology companies in the natural resource sector;
- \* to acquire target businesses which are profitable or have significant asset value; and
- \* to fund any such acquisition by way of issue and allotment of new ordinary shares or rights to subscribe for ordinary shares in WNR.

Following the appointment of the directors, the WNR Board has identified a number of potential acquisition and investment opportunities and in January 2009, WNR made an investment of GBP160,000 in Creative Entertainment Group Plc, a company listed on PLUS by way of the purchase of 16,000,000 ordinary shares in CEG.

WNR has recently entered into negotiations to purchase a company incorporated in Cyprus which owns or will own 74% of the shares of a company incorporated in South Africa which has as its main asset a coalmine in South Africa (the "Transaction").

It is anticipated that \$500,000 will be raised by a placing within the next few weeks. This placing will provide additional capital for WNR.

\$4,500,000 is expected to be raised by a placing prior to the Transaction and it is anticipated that WNR will seek admission to AIM. The price of the placing has not yet been decided and such funds are likely to be raised after the Offer has gone wholly unconditional or lapsed. The placing may be delayed or may not happen at all and the Offer is not subject to this placing. The placing is subject to the Subdivision, the passing of a special resolution to disapply pre-emption rights pursuant to s.95 of the Act and s.80 authority under the Act. Admission to AIM may be delayed or may not happen at all.

WNR currently has an issued share capital of 107,833,333 ordinary shares of 0.05 pence each. WNR's major shareholders are:

- White Star Energy Plc holds 9,000,000 ordinary shares in WNR being 8.35% of WNR's entire issued share capital through Jim Nominees Limited;
- Mr Paul Castle holds 19,750,000 WNR Shares being 18.32% of WNR's entire share capital, of which 13,875,000 WNR Shares being 12.87% are held by his nominee Lynchwood Nominees Limited.

#### Information on Condor

Condor Resources Plc is a UK based AIM listed exploration company with a focus on the exploration and development of gold and silver resources within Central America.

As detailed on its website, Condor owns a portfolio of concessions largely prospective for high-grade gold and silver in Nicaragua and El Salvador in Central America.

Condor released a Circular on 27 May 2009, whereby the Company is seeking shareholder approval for the issue of 140 million shares pursuant to a share exchange agreement between Condor and Grafton Resource Investments Limited pursuant to Rule 21 of the Takeover Code.

As of 2 June 2009, Condor had a market capitalisation of approximately GBP2.7 million. During the year ending 31 December 2007, Condor made a loss of GBP 1,359,993. Its net assets were valued at GBP6,738,856 of which GBP1,111,020 was cash or cash equivalent as stated in its unaudited results. For the 6 months to 30 June 2008, Condor made a loss of GBP564,141. Its net assets were valued at GBP 8,073,513 of which GBP2,299,732 was cash or cash equivalent. This information was taken from Condor's unaudited interim results dated 30 June 2008.

#### Management and Employees

WNR anticipates that in due course the Condor Board will be replaced by its own directors and additional directors.

WNR confirms that following the Offer becoming unconditional, the existing employment rights, including pension rights, of the management and employees of Condor will be fully safeguarded.

#### Target's Convertible Securities

The Offer will extend to any Condor Shares issued or unconditionally allotted or issued whilst the Offer remains open for acceptance (or by such earlier date as WNR, subject to the Takeover Code, may decide), including any Condor Shares unconditionally allotted or issued upon exercise of options. To the extent that such options are not so exercised, and if the Offer becomes or is declared unconditional in all respects, WNR will make appropriate proposals to option holders in due course.

#### General Meeting

The acquisition of Condor requires, inter alia, the approval of WNR shareholders of the Subdivision and the issue of the New WNR Shares. A WNR general meeting will be held for this purpose as soon as practicable.

WNR has received no irrevocable undertakings to approve the Resolutions.

#### Press Enquiries

Atlantic Law Llp, One Great Cumberland Place, London W1H 7AL.

Atlantic Law Llp which is regulated by the Financial Services Authority, is acting for WNR in connection with the Offer and no-one else and will not be responsible to anyone other than to WNR for providing the protections afforded to customers of Atlantic Law Llp nor for providing advice in relation to the Offer.

A copy of this announcement is available at [www.atlantic-law.com](http://www.atlantic-law.com).

#### Existing Overseas Shareholders

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce

of, or any facility of any securities exchange of, the United States, Canada, Australia, Japan or any other jurisdiction and will not be capable of acceptance by any such use, means instrumentality or facility or from within the United States, Canada, Australia, Japan or any other jurisdiction. Accordingly, neither this announcement nor the Offer Document is being, and must not be, directly or indirectly, mailed or otherwise forwarded, transmitted, distributed or sent in, into or from the United States, Canada, Australia, Japan or any other jurisdiction. Doing so may render invalid any purported acceptance of the Offer. All Condor Shareholders or other persons (including nominees, trustees or custodians) who would or otherwise intend to, or may have a contractual or legal obligation to, forward this announcement or the Offer Document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

#### General

The formal Offer Document setting out details of the Offer will be sent to Condor Shareholders and persons with information rights as soon as practicable.

Atlantic Law Llp is the legal adviser to WNR.

Appendix 1 contains the condition and certain further terms of the Offer. Appendix 2 contains the sources and bases of information used in this announcement. Appendix 3 contains definitions of certain terms used in this announcement.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval or an offer to buy or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. The Offer Document will be posted to those Condor Shareholders able to receive it in due course. Those Condor Shareholders receiving the Offer Document are strongly advised to read it in full, as it will contain important information.

The laws of the relevant jurisdictions may affect the availability of the Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and/or the Form of Acceptance or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

#### Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of WNR or of Condor, all "dealings" in any "relevant securities" of either 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 acceptance, 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 WNR or Condor, 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 Takeover Code, all "dealings" in "relevant securities" of WNR or of Condor by WNR or Condor, 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 reference to, securities.

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

#### APPENDIX 1

##### CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

##### Conditions of the Offer

The Offer will comply with the applicable rules and regulations of AIM and the

Takeover Code, will be governed by English law and will be subject to the jurisdiction of the courts of England and to the terms and condition set out below, in the Offer Document and in the Form of Acceptance:-

#### Condition 1

The Offer will be subject to valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 pm (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as WNR may, subject to the rules of the Takeover Code, decide) in respect of such number of Condor Shares which, together with the WNR Shares acquired or agreed to be acquired by Condor or parties acting in concert with Condor, before or during the offer period will result in WNR and any party acting in concert with it holding Condor Shares which together carry more than 50 per cent of the voting rights then normally exercisable at a general meeting of Condor.

For the purposes of this condition:-

i) Condor Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue; and

ii) the expression "Condor Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006.

If the Offer lapses, the Offer will cease to be capable of further acceptance and WNR and Condor Shareholders shall thereupon cease to be bound by prior acceptances delivered on or before the time when the Offer lapses.

#### Condition 2

WNR currently has 107,833,333 ordinary shares of 0.5 pence each in issue and is currently trading below its nominal value of 0.5 pence. The Offer is conditional upon the approval of the following Resolutions:

1. That subject to Resolution 2, each WNR Share be subdivided into one new ordinary share of 0.1 pence each and four deferred shares of 0.1 pence each; and

2. That subject to the passing of Resolution 1, the granting of authority under s.80 of the Act to the directors to allot the New WNR Shares to the extent needed to fulfil the Offer.

#### Condition 3

The Offer is conditional upon the resolution to issue 140 million Condor Shares pursuant to a share exchange agreement between Condor and Grafton Resource Investments Limited not being passed.

#### Other Conditions

1. It being established in terms satisfactory to WNR that the proposed acquisition of Condor, or any matters arising from it, will not be referred to Competition Commission under the Enterprise Act 2002 and/or that it is not the intention of the European Commission, pursuant to Council Regulation (EC) 139.2004, either to initiate proceedings under article 6(1)(c) or to make a referral to a competent authority of the United Kingdom under article 9(1).

2. No government or governmental, quasi-governmental, supranational, statutory or regulatory body, court, trade agency, professional association or any other person or body in any jurisdiction ("Authorities") having instituted or threatened any action, proceedings, suit enquiry or investigation or made, proposed or enacted after the date of this announcement any statute, regulation or order that would or might:

(a). make the Offer illegal or otherwise restrain, prohibit, restrict or interfere in or delay implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge the proposed acquisition of Condor by WNR.

(b). impose any limitation on the ability of WNR to acquire or hold or effectively to exercise all rights of ownership of Condor Shares or to exercise management control over Condor.

(c). otherwise adversely affect the business, profits or prospects of Condor; and

all applicable waiting periods during which any such Authority could institute, implement or threaten any such action, proceedings, suit, enquiry or investigation having expired or been terminated.

3. There being no provision of any arrangement, agreement, licence or other instrument to which Condor is a party, or by or to which any of Condor's assets may be bound or be subject, which could, in consequence of the Offer, result in:

(a). monies borrowed by or other indebtedness of any such member being or becoming repayable or capable of being declared repayable prior to their stated maturity or the ability of any such member to incur indebtedness being withdrawn or inhibited;

(b). any arrangement, agreement, licence, or other instrument being terminated or adversely modified or adverse action being taken or an onerous obligation arising under it;

(c). the interests or business of Condor in or with another firm, venture, company, body or asset (or any arrangements relating to that business or interests) being terminated, modified or affected;

(d). Condor ceasing to be able to carry on business under a name under which it presently does so;

(e). the creation of a mortgage, charge, security or other interest over the whole or any part of the business, property, or assets of Condor (whenever arising or having arisen) becoming enforceable; or

(f) the disposal of assets or creation of liabilities by Condor (other than in the ordinary course of business).

4. All necessary filings having been made, all appropriate waiting periods under any applicable legislation or regulation of any territory having expired or been terminated, all necessary statutory and regulatory obligations in connection with the Offer in any jurisdiction having been complied with and all authorisations, orders, grants, recognitions, confirmations, clearances, consents, permissions and approvals necessary for or appropriate to the proposed acquisition in any jurisdiction being obtained in terms and in form satisfactory to WNR from all appropriate authorities or persons with whom Condor has entered into contractual arrangements and those authorisations, orders, grants, recognitions, confirmations, clearances, consents, permissions and approvals remaining in full force and effect and no notice of an intention to revoke or not to renew them having been received.

5. Other than as disclosed in Condor's unaudited interim results for the six months ending June 2008 announced on 29 September 2008, publicly announced through a Regulatory Information Service so far as WNR is aware:

(a) save for options granted and for the issue of shares on the exercise of options granted prior to June 2008, Condor has not issued or authorised or proposed the issue of additional shares of any class or securities convertible into, or rights, warrants or options to acquire, any shares or other securities or redeemed, purchased or reduced any part of its share capital;

(b) Condor has not declared, paid or made or proposed to declare, pay or make a dividend, bonus or other distribution (whether payable in cash or otherwise) in respect of the any shares in Condor;

(c) Condor has not authorised or proposed or made an announcement of an intention to propose a merger or demerger or acquisition or change in its share or loan capital or, save in the ordinary course of business, a disposal of assets, creation of a mortgage or encumbrance over assets (or any right, title or interest in any assets) or issue of debentures;

(d) Condor has not otherwise than in the ordinary course of business incurred or increased any indebtedness or contingent liability which is material in the context of Condor or taken as a whole, or entered into a material contract, arrangement, reconstruction or amalgamation;

(e) Condor has not purchased, redeemed, or announced a proposal to purchase or redeem any of its own shares or other securities;

(f) Condor has not proposed a voluntary winding-up;

(g) Condor has not been unable, or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(h) Condor has not disposed or transferred, mortgaged, or encumbered assets or any right, title or interest in an asset or entered into a contract or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or which involves or could involve an obligation of a nature or magnitude which is material in the context of Condor;

(i) Condor has not entered into or varied the terms of a service or consultancy agreement with or in respect of the services of any of the directors of Condor;

(j) Condor has not entered into an agreement or commitment or passed a resolution with respect to a transaction or event referred to in this paragraph (other than those specifically excluded).

6. Other than as disclosed in Condor's unaudited interim results for the six months ending June 2008 announced on 29 September 2008, publicly announced through a Regulatory Information Service so far as WNR is aware:

(a) there having been no receiver or administrative receiver or administrator appointed over a material part of the assets of Condor or analogous proceedings or steps having taken place under the laws of any relevant jurisdiction and there having been no petition presented for the administration of Condor or any equivalent proceedings or steps taken under the laws of any relevant jurisdiction;

(b) there having been no material adverse change in the financial or trading position or prospects of Condor;

(c) no material litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted or threatened or remaining outstanding against or by Condor (whether as plaintiff or defendant or otherwise); and

(d) no contingent liability having arisen which might be likely materially and adversely to affect a member of Condor.

7. Other than as disclosed in Condor's unaudited interim results for the six months ending June 2008 announced on 29 September 2008, publicly announced through a Regulatory Information Service:

(a) that the financial or business information concerning Condor as contained in the information publicly disclosed at any time by Condor either contains a material misrepresentation of fact or omits a fact necessary to make the information contained in it not materially misleading or that any contingent liability disclosed in that information would or might materially and adversely affect directly or indirectly the business, profits, or prospects of Condor;

(b) that a partnership or company in which Condor has a significant economic interest and which is not a subsidiary of Condor is subject to a material liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Condor for the interim financial year ending June 2008;

8. If WNR is required by the Panel to make an offer or offers for Condor shares under the provisions of Rule 9 of the City Code, WNR may make such alterations to the conditions as are necessary to comply with the provisions of that rule.

Certain further terms of the Offer:

1. The Offer will comply with the Takeover Code and will be governed by and construed in accordance with English law. The English courts will have exclusive jurisdiction for determining any matter which may arise under or in connection with any such contract.

2. The Condor Shares will be acquired by WNR fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and dividends and other distributions (if any) declared, made or paid on or after the date on which the Offer becomes or is declared unconditional. On accepting the Offer, each Condor shareholder foregoes all rights to any future dividend or undeclared dividends or other returns of capital of Condor.

Under Rule 13.4 of the Takeover Code, an offeror should not invoke any condition or pre-condition of an offer so as to cause an offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition or pre-condition are of material significance to the offeror in the context of that offer. The acceptance condition is not subject to Rule 13.4.

#### APPENDIX 2

##### Sources and Bases of Information

1. Historic share prices are sourced from the London Stock Exchange and the PLUS Market website and represent the closing middle market prices for WNR and Condor on the relevant dates.

2. The value of the entire issued share capital of Condor is based upon the number Condor shares in issue as published on Condor's website on 2 June 2009 (representing the entire issued share capital of Condor).

3. The value of the entire issued share capital of WNR is based upon the number WNR shares in issue as published on the PLUS website on 2 June 2009 (representing the entire issued share capital of WNR).

4. Unless otherwise stated, the financial information relating to WNR contained in this announcement is extracted from the interim management statement released on the PLUS website on 9 March 2009.

#### APPENDIX 3

##### Definitions

"Act"	the Companies Act 1985 as amended, and those sections of the Companies Act 2006 which have been enacted;
"AIM"	the AIM Market of the London Stock Exchange;
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction;
"Circular"	the circular issued by Condor on 27 May 2009;
"Classdrive"	Classdrive Plc, a company incorporated in England and Wales under company number 05931702;
"Condor" or "Company"	Condor Resources Plc, a company incorporated in England and Wales under company number 5587987;
"Condor Board"	the current board of directors of Condor;
"Condor Shareholders"	current shareholders in Condor;

"Condor Shares" the ordinary shares of 1 pence each in Condor;

"CEG" Creative Entertainment Group Plc, a company incorporated in England and Wales under company number 05310224;

"Form of Acceptance" the form of acceptance and authority relating the Offer which will in the case of Condor Shareholders who hold their shares in certificated form, accompany the Offer Document;

"Griffin" Griffin Corporate Finance Limited

"Japan" Japan, its cities and prefectures, territories and possessions;

"London Stock Exchange" London Stock Exchange plc;

"New WNR Shares" ordinary shares of 0.1 pence each in WNR following the Subdivision;

"Offer" the proposed share for share offer to be made by WNR to acquire the entire issued and to be issued share capital of Condor subject to the conditions to be set out in the Offer Document and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

"Offer Document" the document proposed to be sent to holders of Condor Shares containing, amongst other things, the terms and conditions of the Offer and where appropriate, any other document(s) containing terms and conditions of the Offer;

"PLUS" the PLUS quoted market of PLUS Markets plc;

"Subdivision" each WNR Share be subdivided into one new ordinary share of 0.1 pence each and four deferred shares of 0.1 pence each;

"Takeover Code" the City Code on Takeovers and Mergers;

"Takeover Panel" the Panel on Takeovers and Mergers;

"Transaction" the Panel on Takeovers and Mergers;

"United States" WNR has recently entered into negotiations to purchase a company incorporated in Cyprus which owns or will own 74% of the shares of a company incorporated in South Africa which has as its main asset a coalmine in South Africa.

"WNR" the United States of America, its territories and possessions, any state of the United States of America and District of Colombia and all other areas subject to its jurisdiction;

"WNR Board" Worldwide Natural Resources, a company incorporated in England and Wales under company number 05501024;

"WNR Shares" the current board of directors of WNR;

"GBP" ordinary shares of 0.5 pence each in WNR;

"\$" UK pounds sterling (and references to "pence" shall be construed accordingly); and

US dollar.

7

END

(END) Dow Jones Newswires

03-06-09 1559GMT

Codes:

[Top](#)