



Condor Gold plc

www.condorgold.com

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Introduction

- London AIM listed exploration company, listed May 2006
- 2,500,000 oz gold at 4.6g/t in Nicaragua
- 1,004,000 oz gold at 2.6g/t equivalent in El Salvador
- 3,500,000 oz gold = group resource to CIM Code & JORC Code
- Market Cap at £1.80 = £60m

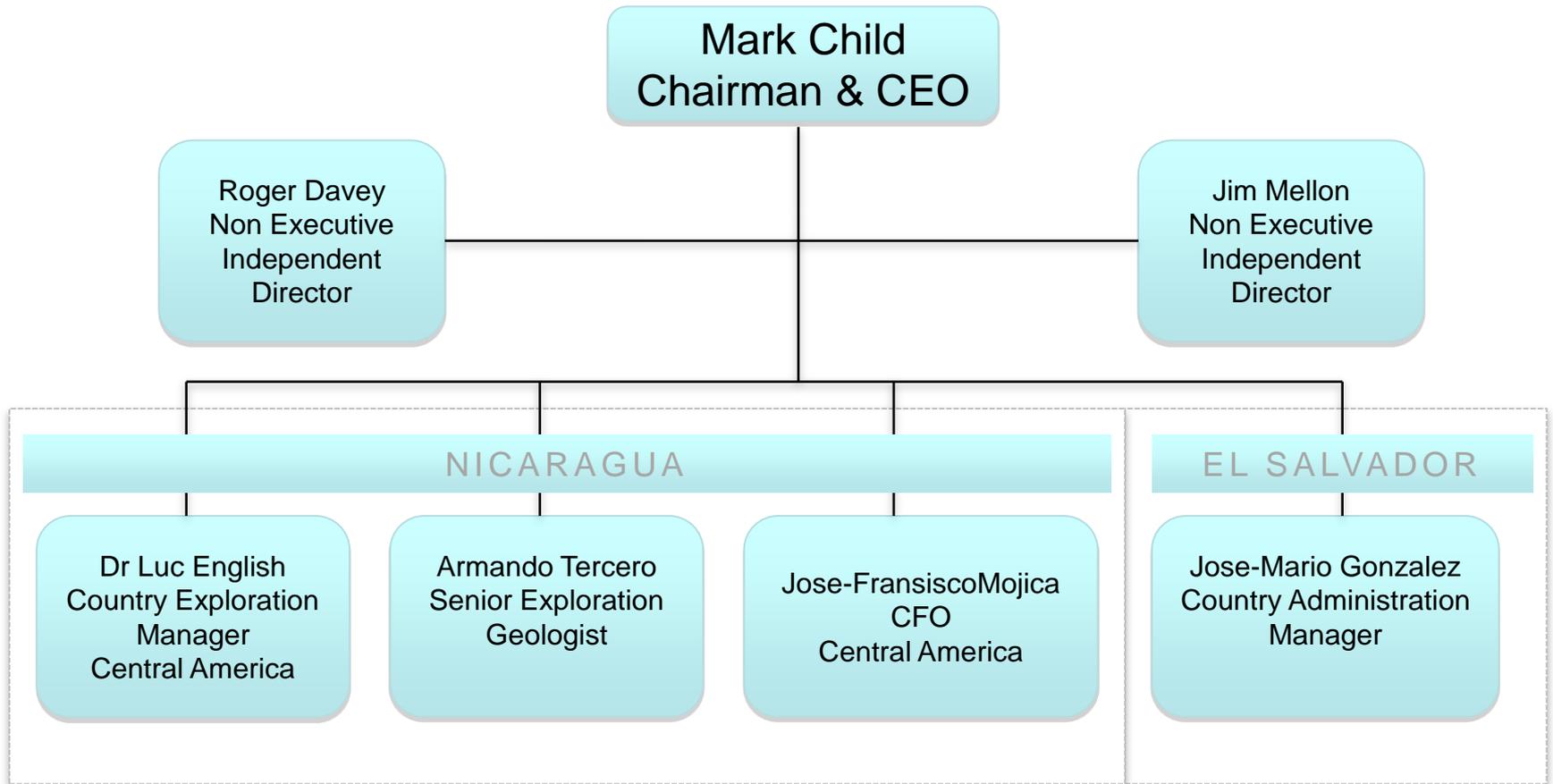


Strategy

- Fast track open pit of 977,000 oz at 3.7g/t to production
- 12 month target La India Project: 3m oz resource, 1m Indicated
- Prove additional open pit resources
- Bring La India Project to Bankable Feasibility Study
- Lobby Government in El Salvador to re-commence exploration on Condor's 1m oz gold resource



Corporate Management Structure



Nicaragua Concessions – 284 sq km landholding



Why Nicaragua?

- Pro-mining Government
- 3 operating mines. Nicaragua produces 200,000 oz p.a
- B2Gold (BTO:TSX) 5,500tpd gold mine opened 2010
- Active artisanal mining community
- Gold was 3rd largest export in 2011
- 25 year exploration and exploitation concessions
- Democracy for over 20 years
- Political stability
- 3% royalty and 30% corporation tax



Key Features of La India Project

- Historic La India Mine produced estimated 576,000 oz gold @ 13.4g/t prior to closure in 1956. Peak production 41,000 oz gold p.a. Noranda Mining
- 5 year Soviet sponsored exploration programme: 1986 to 1991, completed 12,000m drilling.
- 2,400,000 oz gold @ 9.5g/t to Soviet Classification on Condor's concessions (C1+C2= 958,000 oz + P1=1,480,000 oz)
- 2,408,000 oz gold @ 4.6g/t to NI 43-101 CIM Code – Sept 2012
- 977,000 oz gold at 3.7g/t high grade open pit
- Resource confined to southern half of District
- 18 separate veins in District
- 17km veins defined but only 8km drill tested
- Main tarmac road southern end of project. Electricity pylons by road



NI 43-101 CIM Code Resource

Nicaragua - 765,000 oz gold at 4.4g/t in Indicated

1,643,000 oz gold @ 4.6g/t in Inferred

Total 2,408,000 oz gold at 4.6g/t at La India Project

Including Open pit: 554,000 at 4.0g/t Indicated

423,000 at 3.4g/t Inferred

Total: 977,000 oz gold at 3.7g/t for Open Pit

- 87,000 oz gold @ 3.9g/t at Rio Luna Project

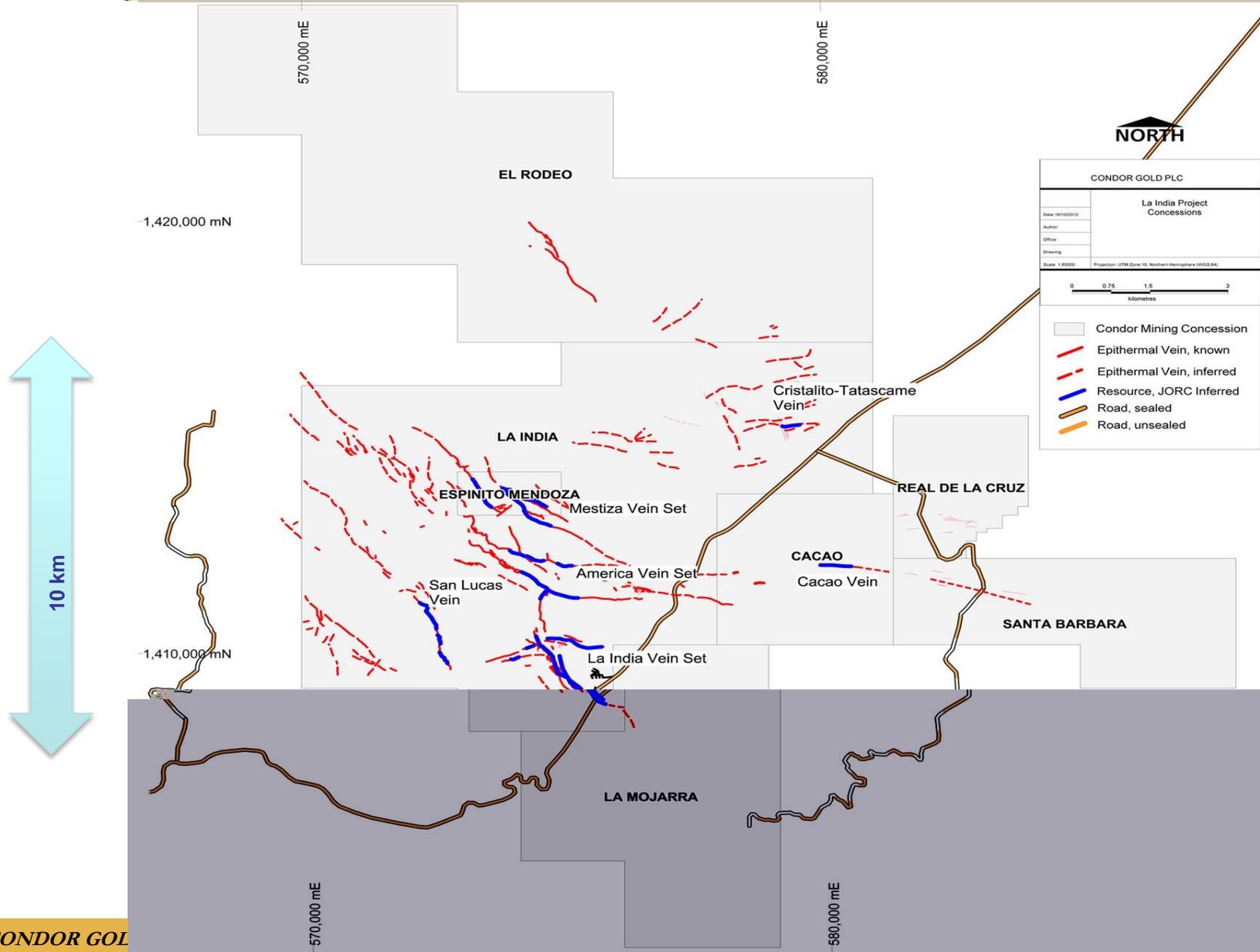
El Salvador - 1,004,000 oz gold equivalent @ 2.6g/t SUSPENDED

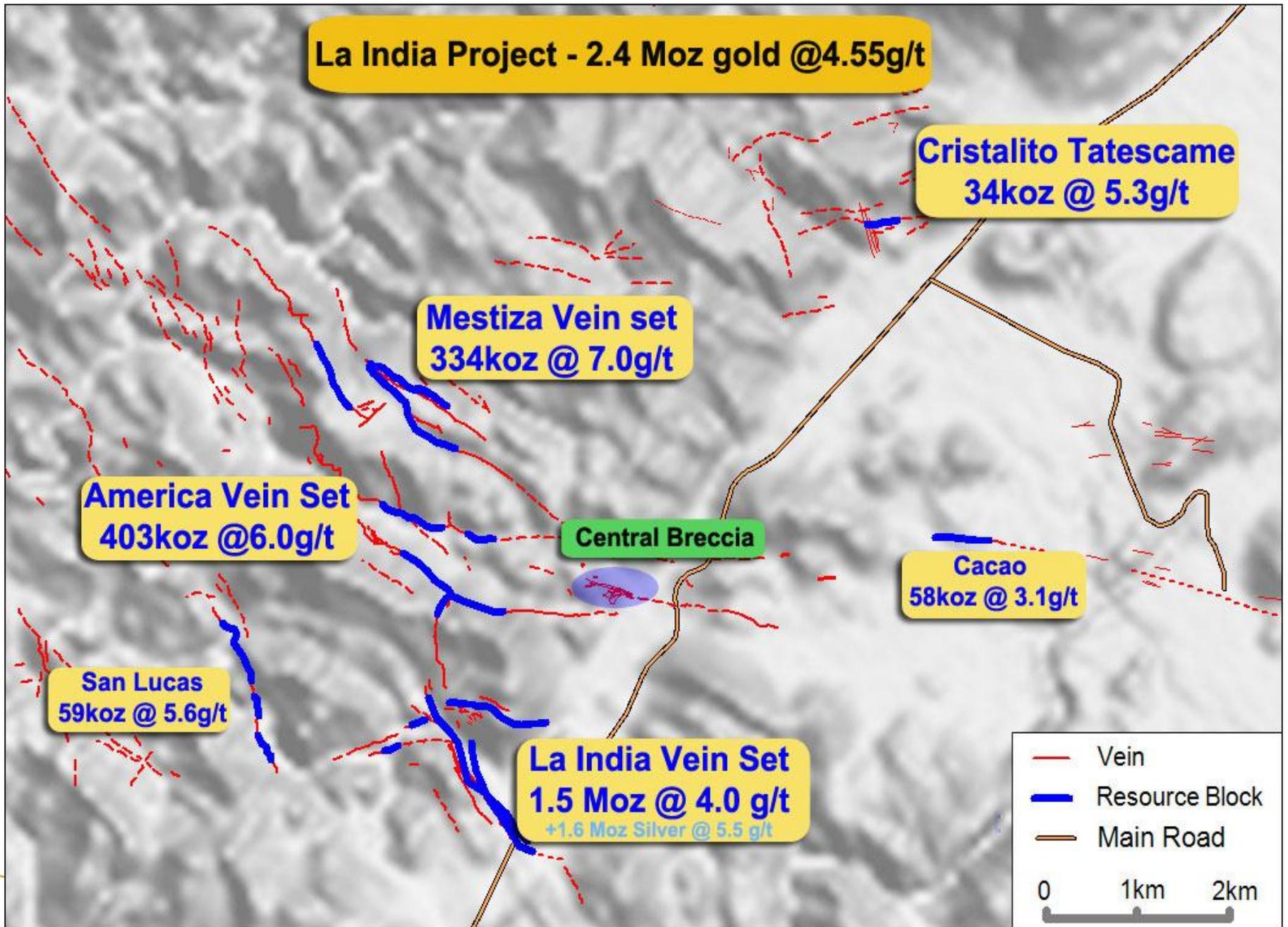
- 30% value from silver content

TOTAL – 3,500,000 oz gold equivalent attributable to Condor



La India Mining District- Condor has 193 sq km





La India Project - 2.4 Moz gold @4.55g/t

**Cristalito Tatescame
34koz @ 5.3g/t**

**Mestiza Vein set
334koz @ 7.0g/t**

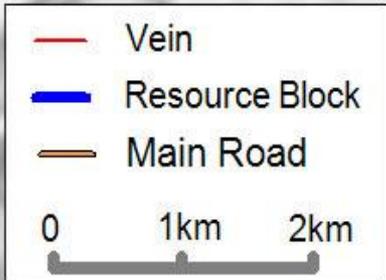
**America Vein Set
403koz @6.0g/t**

Central Breccia

**Cacao
58koz @ 3.1g/t**

**San Lucas
59koz @ 5.6g/t**

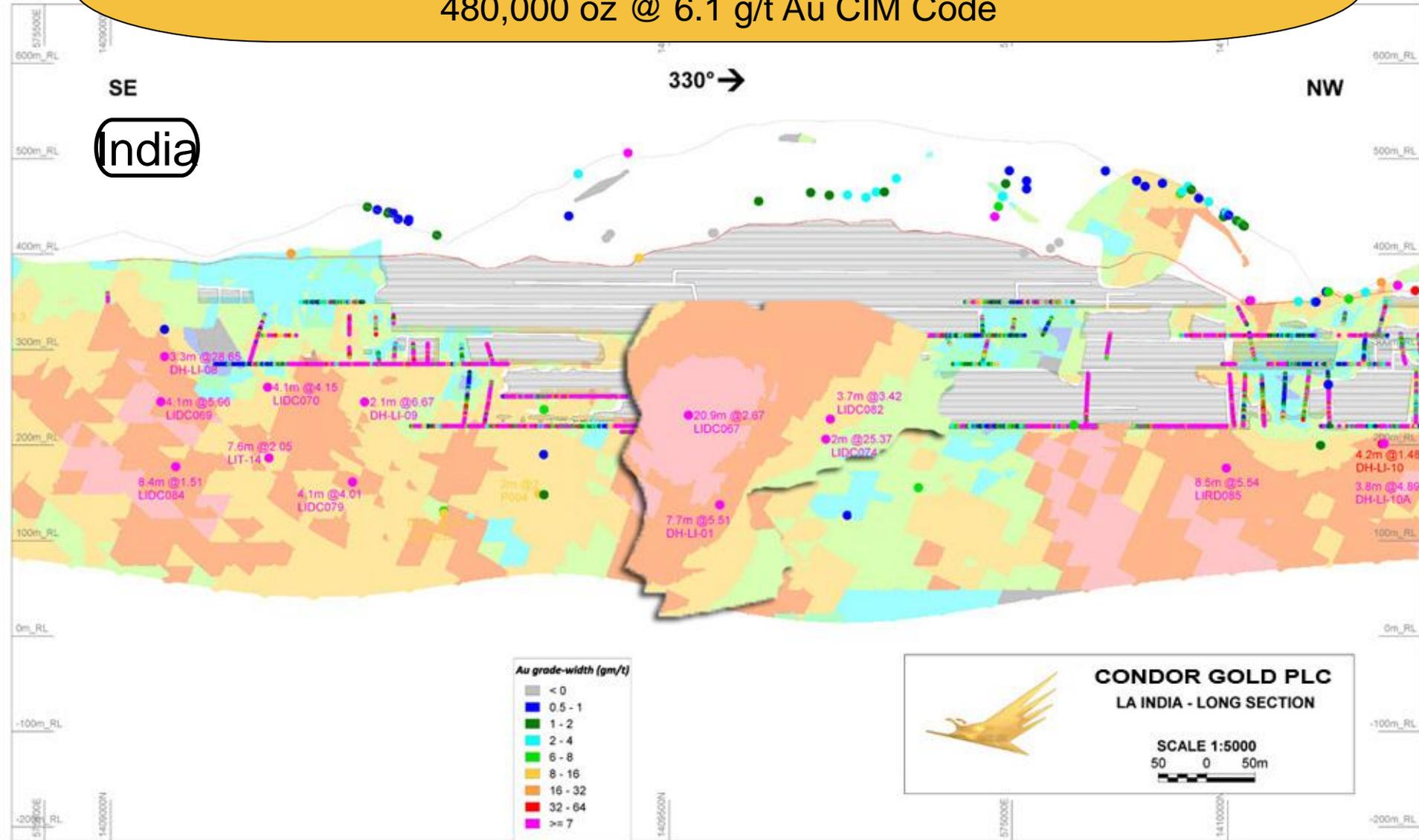
**La India Vein Set
1.5 Moz @ 4.0 g/t
+1.6 Moz Silver @ 5.5 g/t**



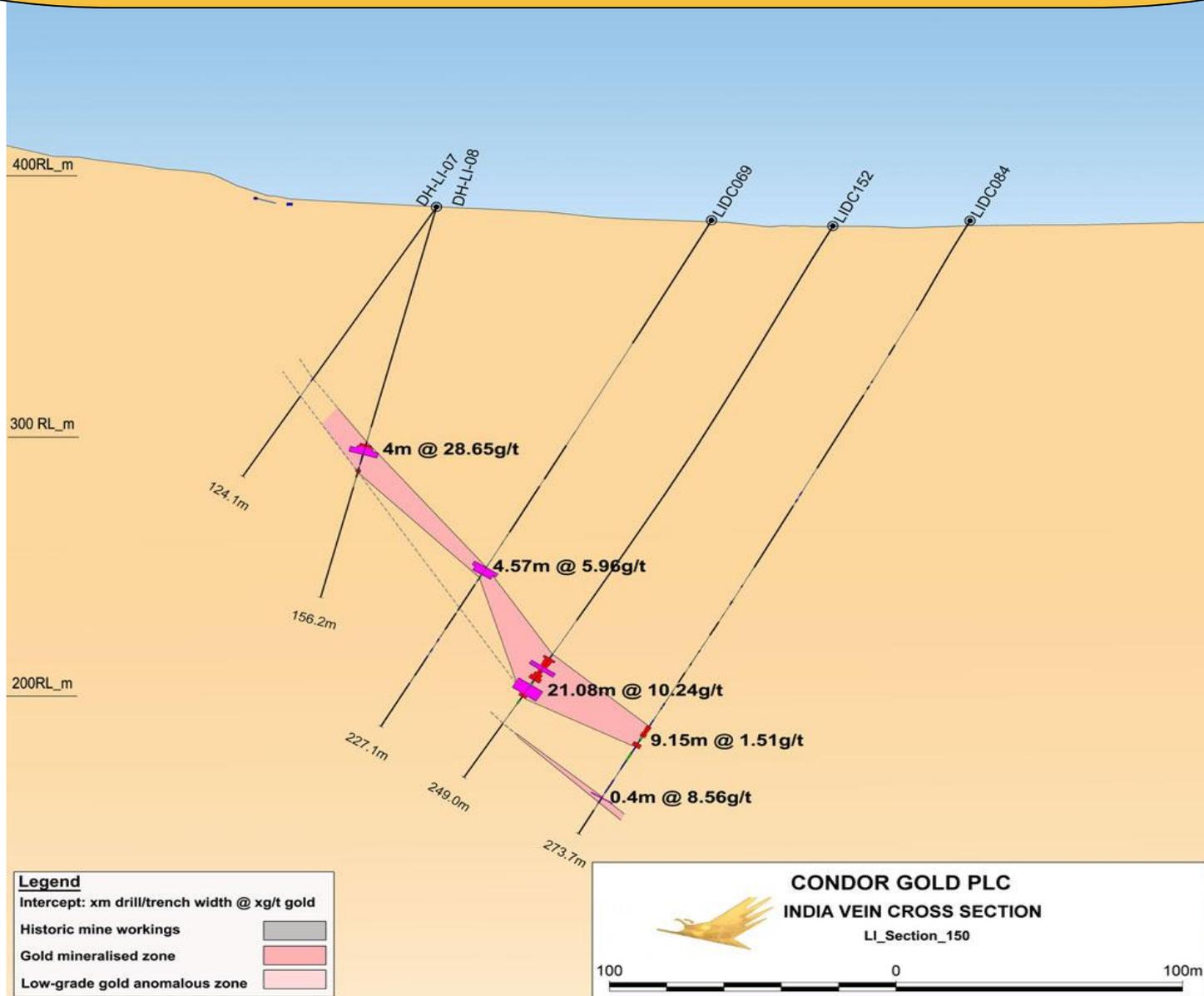
La India Vein – Historic Mine - circa 250,000 oz production
 480,000 oz @ 6.1 g/t Au CIM Code

India

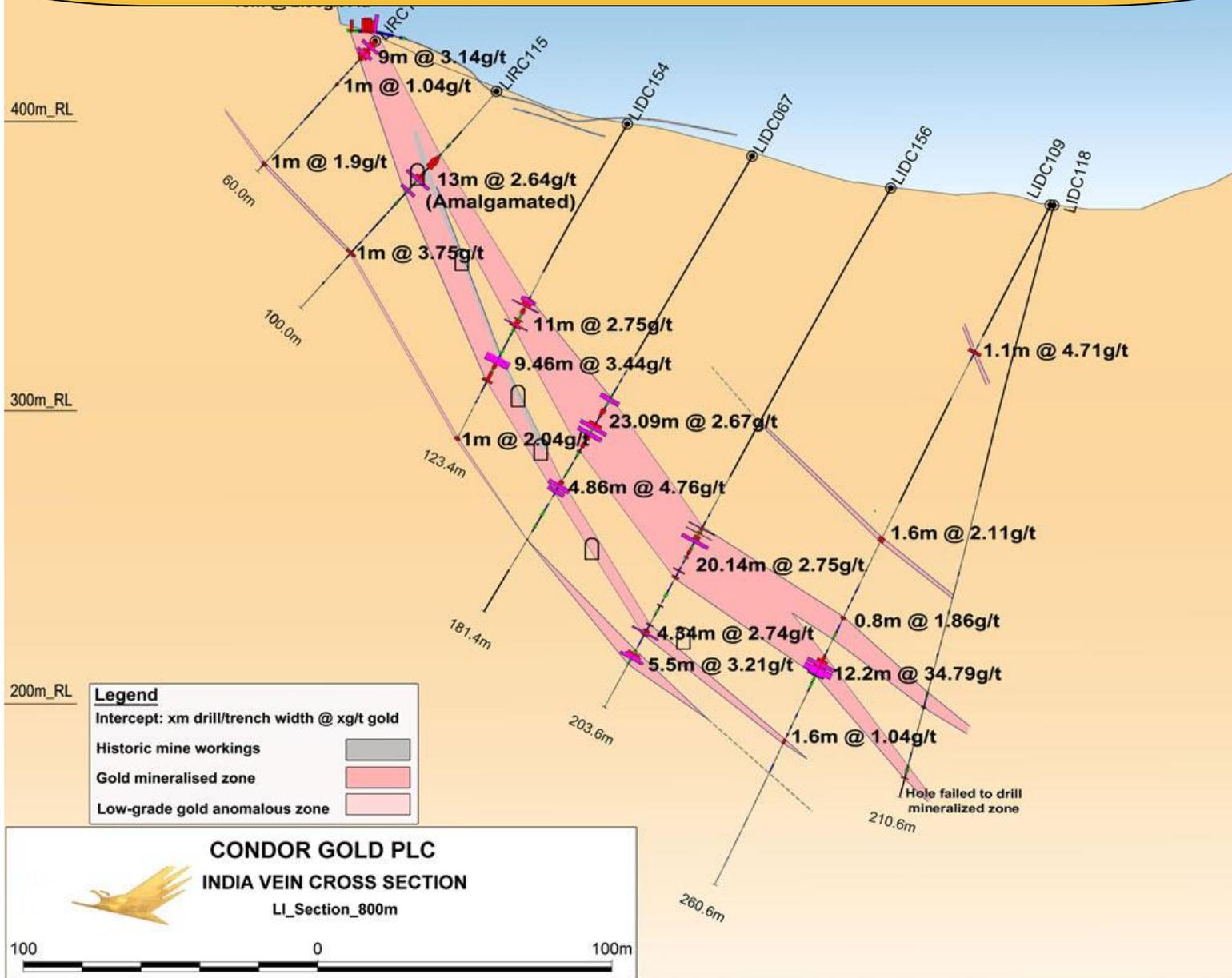
330° →



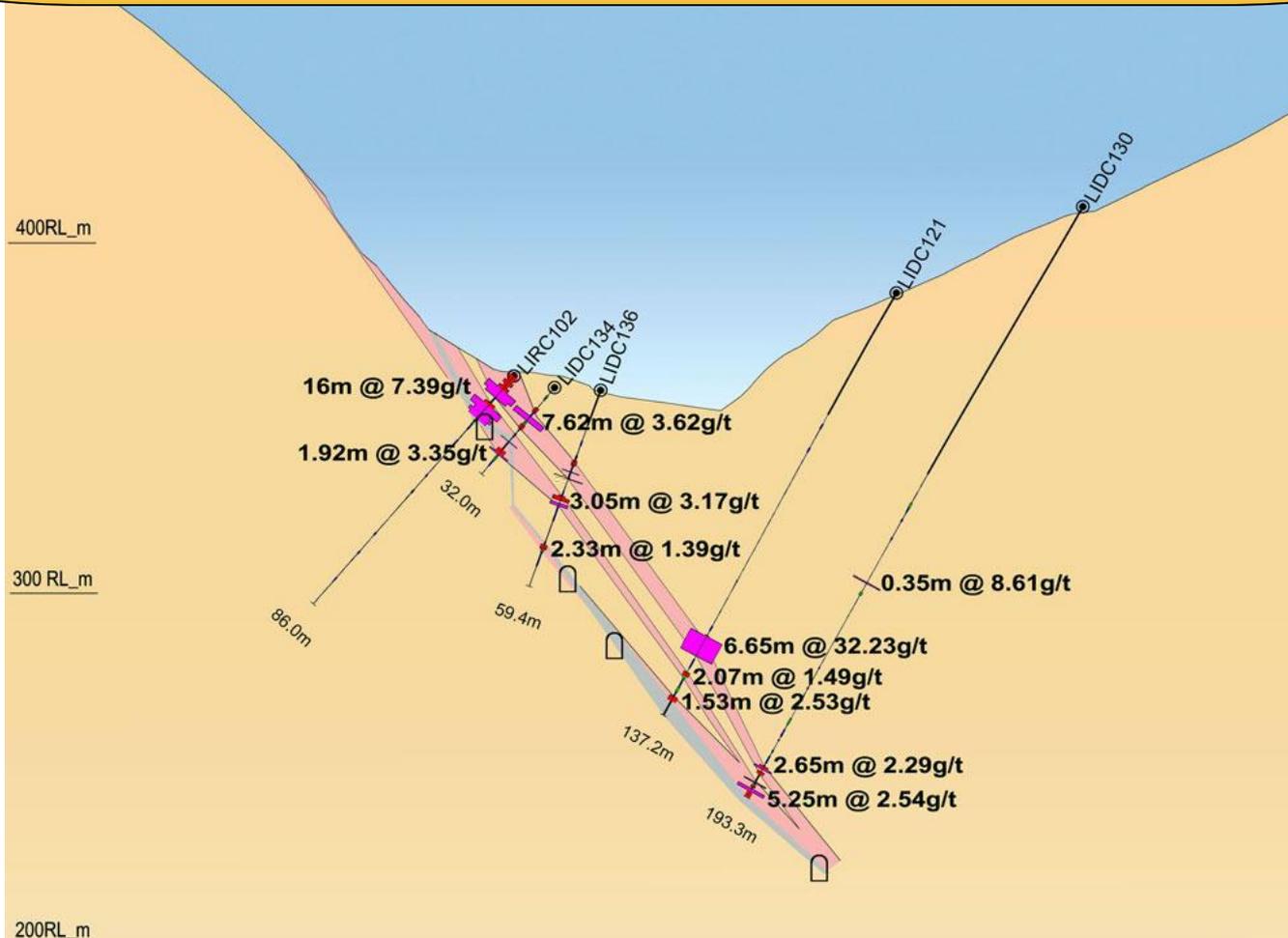
La India Vein –Historic Mine –150m Cross section



La India Vein –Historic Mine –800m Cross section



La India Vein –Historic Mine –1150m Cross section



Legend

Intercept: xm drill/trench width @ xg/t gold

Historic mine workings	
Gold mineralised zone	
Low-grade gold anomalous zone	

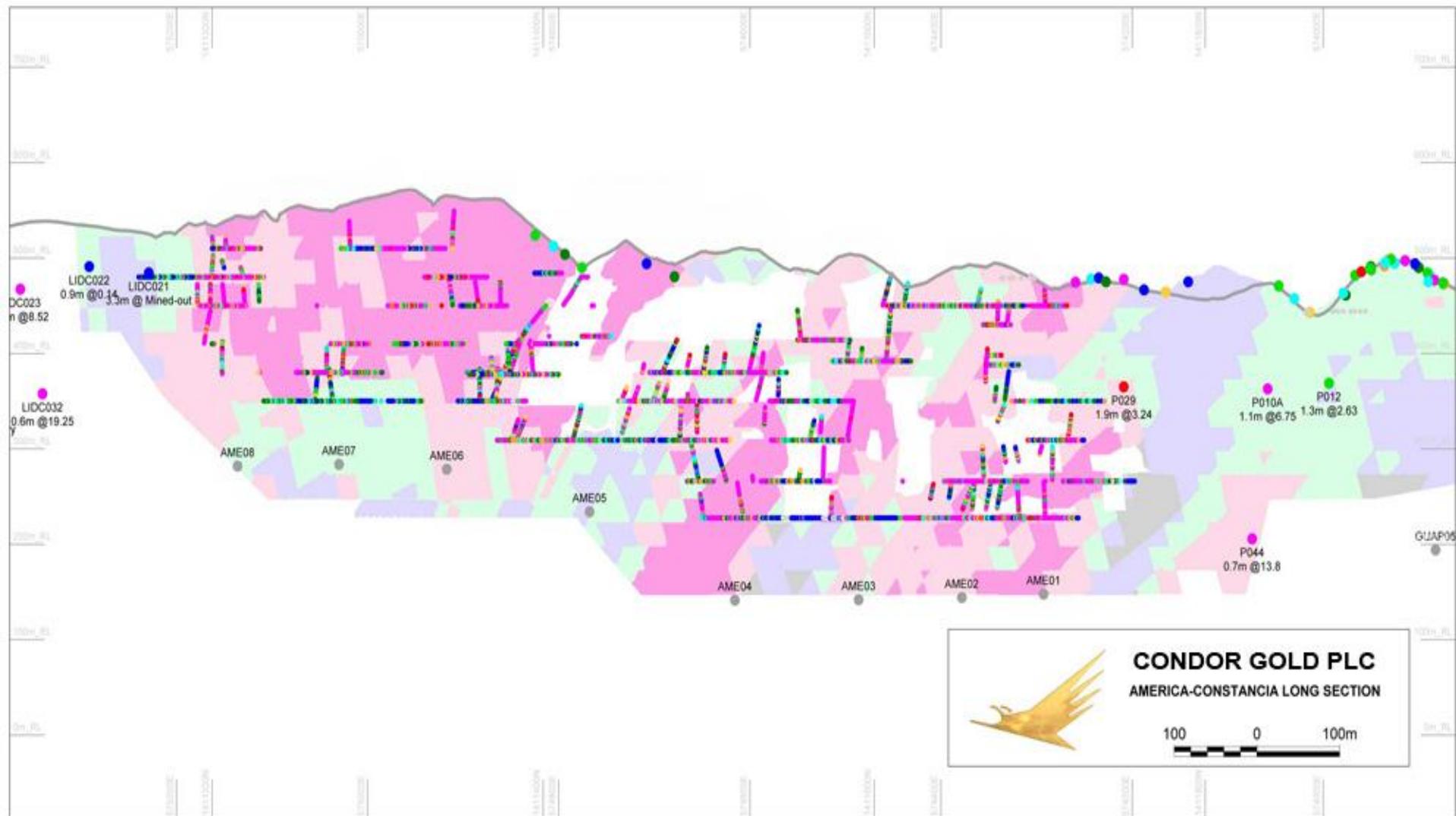
CONDOR GOLD PLC
INDIA VEIN CROSS SECTION
 LI_Section_1150

100 0 100m

Cross section: example of historic mine workings, La India and California veins
and limit of whittle open pit shell



America Vein –Historic Mine –circa 250,000 oz production



Future Plans for La India Project

- Fast track open pit to 100,000 oz p.a. mill
- 1,000,000 oz gold Indicated by Sept 2013
 - 10,000m drilling to commenced November 2012
 - Geophysics
- 3.0m oz gold resource by Sept 2013
- Prove up open pit targets on America and Central Breccia
- Preliminary Economic Assessment in 2013
- Pre-feasibility studies commence 2013
 - Hydrology studies
 - Metallurgical tests
 - Environmental & Social Impact Assessment
 - Plant design, tailings pond location etc
- Take to Bankable Feasibility Study



El Salvador- unofficial moratorium

- ◆ Government imposed **moratorium on exploration and mining** 4 years ago. Government is indecisive.
- ◆ Condor has 1,004,000 oz gold equivalent at 2.6g/t in 2 concession areas.
- ◆ Condor gifted 10% of its El Salvador subsidiary to a UK Charitable Foundation. Beneficiaries are the poor in El Salvador
- ◆ Pacific Rim Mining (PMU:TSX) is suing the Government of El Salvador for US\$75 million through CAFTA.
- ◆ Oceanagold bought 20% Pacific Rim for US\$4.2m in Oct 2012
- ◆ The Government awarded a tender on 1st September 2010 to the Tau Group of Spain to conduct an independent review of the benefits of mining to the Republic of El Salvador. Report expected anytime?
- ◆ Tender for a “Mining Policy Review” due in 2012?



Share Capital Structure

- Ordinary shares in issue: 33,169,746
- Options: 2,578,000
- Share Price: £1.80
- Market Capitalisation: £60m



Valuation at £1.80, Market cap £60m

Edison Research:

£4.12 on existing resources in the ground and NPV model

US\$38 per oz based on 2.5m oz gold in Nicaragua

US\$28 per oz based on 3.5m oz gold Group resource

US\$165 per oz gold in the ground. Yamana Gold paid for Extorre.



Shareholders

- Mark Child (Chairman) 10.4%
- Oracle Investment Management 8.3%
- Sentry Precious Metals Growth Fund 3.9%



Conclusion

- 2,408,000 oz gold @ 4.6g/t resource to CIM Code at La India Project – potential to be a substantial commercial reserve.
- High grade open pit of 977,000 oz gold at 3.7g/t
- Fast track open pit to 100,000 oz p.a. mine
- Prove additional open pit resources on America and Central Breccia
- Advanced stage Project: 42,000m drilled, 14,000m trenched, 3,000m tunnels, 9,000 original underground mine grade control sampled in District. 575,000 oz gold @ 13.2 g/t historic production
- Aim to produce BFS at La India Project
- 1,004,000 oz gold equivalent @ 2.6g/t in El Salvador is a bonus if moratorium lifted.
- 3.5m oz gold equivalent resource to CIM + JORC Code (Nicaragua + El Salvador)

