



Condor Gold plc
Financial Report

April 2018

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Financial Review April 2018

Summary of Expenditure

Overall cash expenditure in the month amounted to £ 368 K.

Cash at the end of the month stood at £ 2,127 K

London / Corporate

London / Corporate expenditure on an accruals and cash basis amounted to in the month amounted to £ 219K.

London / Corporate costs comprised:

	P4	YTD
	GBP(000's)	GBP(000's)
Salary / personnel costs	18.0	62.6
Legal fees	3.3	15.5
Accountancy / audit fees	25.9	45.5
Brokers	15.1	31.3
Consultancy fees	7.7	45.8
Other Professional fees	119.6	203.1
Office running costs	1.5	5.0
Marketing	3.8	57.1
Travel	12.5	48.0
Computer costs	0.8	6.9
Property expenses (London office)	4.8	18.1
Bank charges	0.6	1.4
Field costs	8.3	30.0
Other	-	(4.0)
Entertainment	-5.1	13.4
Insurances	2.9	10.6
Total	219.7	590.6

Of the £ 20.6 K in consultancy, £ 6.3K comprised fees to directors.

Other professional fees of £ 120 K comprised £ 120K paid to the TSX in relation to the listing. A further £ 15 K was paid to Blakes in the month. The audit of 2017 was also paid in the month.



Nicaragua

Nicaragua cash expenditure amounted to £ 148 K in the month, versus cash called of £ 125 K.

	P4	P4	YTD
	USD (000's)	GBP (000's)	GBP (000's)
Total salary costs	77.4	55.3	165.7
Vehicle costs total	5.3	3.8	9.9
Admin field camp total	31.2	22.3	61.5
Admin Managua total	34.6	24.7	77.9
Capital items	-	-	-
Concession costs	-	-	-
Land acquisition costs	0.2	0.1	0.7
Resettlement location			-
Land surface taxes for concessions	0.0	0.0	97.8
Drilling rig 1 \$170/m starting Feb	-	-	(0.0)
Drilling rig 2 \$120/m starting April	-		-
Mechanical Digger	-		-
Geochemistry	-		-
Occupational Health & Safety	-		-
LIGSA exploration total	-	-	(0.0)
Hydrology	-	-	-
Geotechnical	-	-	-
Geology	-	-	-
Core Boxes	-	-	-
Other			-
Ligsa environmental & social total	-	-	-
Foreign exchange gains/losses	0.3	0.2	1.0
	148.9	106.3	316.7

Of the Admin field camp costs of £ 22 K:

- £ 10 K comprises security
- £ 4 K food
- £ 2K telephone / internet.

Admin Managua of £ 25 K includes:

- £ x K non-cash depreciation / leasehold charge
- £ x K fines relating to late payment of surface taxes
- £ x K general services – principally water for the community
- £ x K cash contributions / contractors – stakeholder consulting and social works
- £ x K rent and transport
- £ x K telephone / internet



The difference between the cash spent and the above analysis is due to working capital movements and timing of payments, with resultant decrease in accruals and creditors.



Summary of Cash Expenditure and Cash Balances

		Cash Expenditure April		Year to Date
		Actual		Actual
		£		£
London / Corporate Costs		219,700		590,583
Nicaragua Costs		147,931		316,688
El Salvador Costs		-		-
Other payments		<u>-</u>		<u>-</u>
Total Expenditure		367,631		907,271



**Consolidated Balance Sheet as at
As at 30 April 2018**

ASSETS:			
NON-CURRENT ASSETS:			
Property, plant and equipment at Cost			693,472
Accumulated depreciation			(523,379)
Net Book Value of P, P & E			170,093
Exploration costs			20,697,026
Mineral Resources			751,977
Licences			-
Intangible Assets			21,449,003
Amounts owed by group undertakings			-
Loans receivable			-
Accounts receivable			-
Other debtors			7,924
Trade and other receivables			7,924
CURRENT ASSETS:			
Cash in hand			1,258
Cash at bank			2,127,858
Cash & Cash Equivalents			2,129,115
Trade Debtors			-
Other Debtors - CA			1,500
Directors Loan Account - Mark Child			-
Investments			-
Other Taxes			165,164
Prepayments			235,975
Trade and Other Receivables - CA			402,638
LIABILITIES:			
CURRENT LIABILITIES:			
Trade payables			9,757
Social Security and other taxes			(94,022)
Other creditors			(97,127)
Deposits for warrant exercise			-
Accrued expenses			(228,905)
Trade and other payables			(410,297)
NET CURRENT ASSETS:			2,121,457
NET ASSETS:			23,748,477
			£
SHAREHOLDERS' EQUITY:			
Called up share capital			(13,435,868)
Share premium			(33,763,259)
Share option reserve			(8,052,929)
Legal reserve			-
Retained earnings			34,573,155
Current Year Earnings			512,075
Exchange loss/(gain)			(3,581,651)
TOTAL EQUITY			(23,748,476)



Share Price Performance April 2018

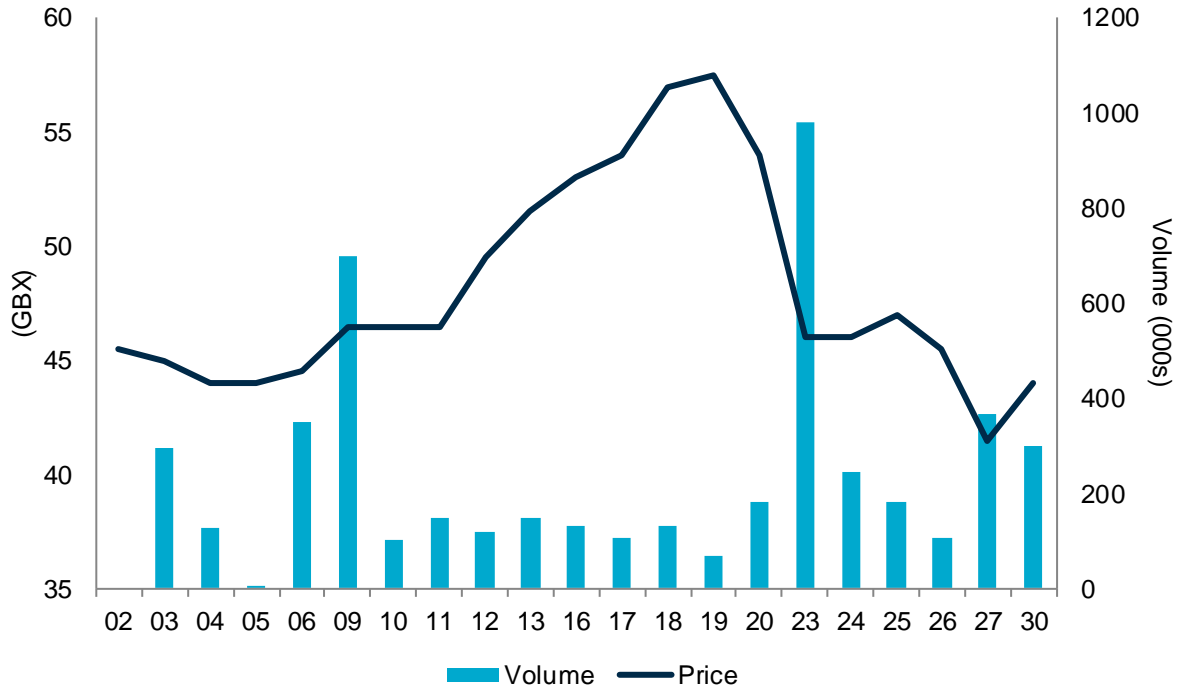
One month performance	AIM	TSX
Closing price month end (p / CAD)	44.0	0.84
Closing high	57.5	1.02
Closing low	41.5	0.82
Performance %	(3.3)	(4.6)
FTSE AIM All Share performance %	3.8	
FTSE AIM Basic Resources performance %	3.0	

Three month performance	AIM	TSX
Closing price month end (p / CAD)	44.0	0.84
Closing high	57.5	1.05
Closing low	41.5	0.72
Performance %	(13.7)	(15.7)
FTSE AIM All Share performance %	(1.5)	
FTSE AIM Basic Resources performance %	(3.0)	

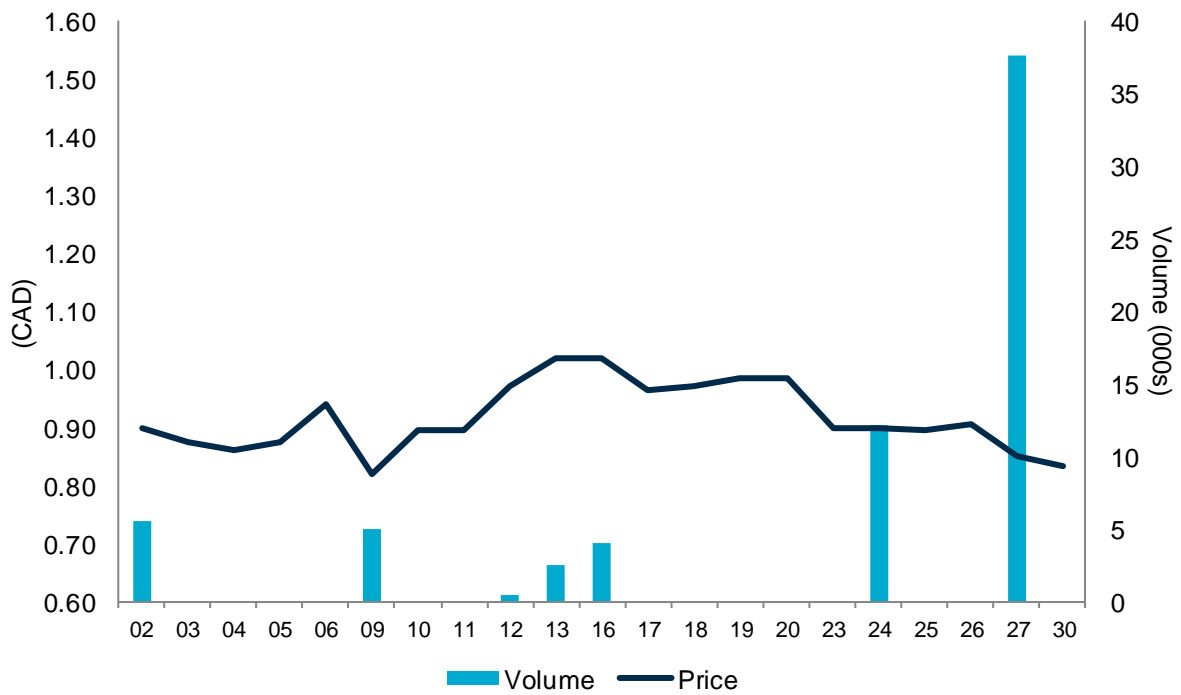
Monthly trading volume (LTM) (millions)	AIM	TSX
May	2.03	
June	1.49	
July	0.89	
August	1.26	
September	1.40	
October	1.70	
November	2.60	
December	1.01	
January (2018)	2.45	0.21
February (2018)	1.47	0.15
March (2018)	1.36	0.04
April (2018)	4.84	0.07



Share price performance (AIM)



Share price performance (TSX)





Appendix - Detailed Analysis of Nicaraguan Costs

	P4	P4	YTD
	USD (000's)	GBP (000's)	GBP (000's)
Total salary costs	77.4	55.3	165.7
Vehicle Maintenance & Repair	0.9	0.7	-
Fuel	2.3	1.6	4.8
Vehicle registration and insurance	-	-	0.5
Vehicle maintenance and repair	1.9	1.4	4.4
Vehicle Accesories	-	-	-
Fuel	-	-	-
Fuel	-	-	-
Fuel	0.2	0.1	0.1
Vehicle costs total	5.3	3.8	9.9
Accomodation	0.5	0.4	0.6
Air Travel	0.5	0.4	0.7
Food	5.1	3.6	11.9
General costs	-	-	0.2
Transport	0.6	0.4	0.9
Medicines	-	-	0.7
Telephone and internet	1.1	0.8	5.2
Water gas and electricity	1.0	0.7	1.9
Rents	3.2	2.3	5.0
Stationery	1.4	1.0	2.6
Cleaning and maintenance	1.3	0.9	3.5
Wages (temporary employees)	-	-	-
Hardware and construction materials	-	-	0.7
Overtime	0.2	0.2	0.6
Software licences	-	-	-
Year end bonus	-	-	7.3
Security	13.8	9.9	18.7
Celebrations and events	1.0	0.7	0.6



English Tutoring			0.0	0.0	-
Kitchen Supplies			1.1	0.8	0.1
Medical exams			1.1	0.8	0.1
GPS System			(0.9)	(0.6)	0.2
Translation			-	-	-
Buffer for more staff					-
Admin field camp total			31.2	22.3	61.5
Accomodation			1.1	0.8	0.9
Accounting			-	-	2.5
Airfares (International)			-	-	-
Food			0.2	0.1	0.0
Lawyers fees			1.0	0.7	0.2
Office supplies			0.0	0.0	0.7
Telephone and internet			0.5	0.4	5.1
Water gas and electricity			0.2	0.1	0.4
Subscriptions			1.0	0.7	0.2
Genral Administration Costs			0.0	0.0	0.0
Sponsorship			-	-	(0.0)
Municipal Taxes			-	-	0.0
Bank charges			0.3	0.2	0.8
Non-specific			30.2	21.6	67.1
Admin Managua total			34.6	24.7	77.9
Capital items			-	-	-
Concession costs			-	-	-
Land acquisition costs			0.2	0.1	0.7
Resettlement location					-
Land surface taxes for concessions			0.0	0.0	97.8
Drilling rig 1 \$170/m starting Feb			-	-	(0.0)
Drilling rig 2 \$120/m starting April			-		-
Mechanical Digger			-		-
Geochemistry			-		-
Occupational Health & Safety			-		-
LIGSA exploration total			-	-	(0.0)
Hydrology			-	-	-
Geotechnical			-	-	-
Geology			-	-	-
Core Boxes			-	-	-
Other					-
Ligsa environmental & social total			-	-	-
Foreign exchange gains/losses			0.3	0.2	1.0
			148.9	106.3	316.7