

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 or, if you are resident outside the United Kingdom, another appropriately qualified financial advisor.

If you have sold or transferred all of your shares in Condor Resources Plc, please forward this document, together with the accompanying form of proxy, at once to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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## **CONDOR RESOURCES PLC**

(incorporated under the Companies Acts 1985 to 1989 and registered in England and Wales with registered number 05587987)

### **Annual General Meeting**

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A notice convening the sixth annual general meeting of the Company to be held at 11 a.m. on 25 June 2012 at the offices of Speechly Bircham LLP, 6 New Street Square, London EC4A 3LX is set out at the end of this document. Whether or not you intend to be present at the annual general meeting, please complete and return the form of proxy accompanying this document as soon as possible and in any event so as to arrive no later than 11 a.m. on 21 June 2012.



# Condor Resources Plc

6 New Street Square  
London  
EC4A 3LX

Telephone +44 020 7427 6400  
Fax: +44 020 7427 6600

1 June 2012

Dear Shareholder

## **Annual General Meeting**

I am pleased to enclose the notice of our annual general meeting of the Company to be held at the offices of Speechly Bircham LLP, 6 New Street Square, London EC4A 3LX at [11] a.m. on 25 June 2012. I also enclose a proxy form and a copy of the Annual Report and Accounts of the Company for the financial year ended 31 December 2011. In addition to the ordinary business of the meeting, as set out in items 1 to 4 of the notice of meeting, there are a number of items of special business.

Resolution 5 allows the name of the Company to be changed to "Condor Gold plc". This is proposed as there is a company with the same name, "Condor Resources Inc" listed on the Toronto Stock Exchange, which may cause confusion for people when using internet search engines in an attempt to locate the company website. Following the definition of an independent JORC Code Mineral Resource of 1.7m oz gold in Nicaragua in December 2012, the proposed name change more accurately reflects the metal which is the core of the Company's exploration activity. If this is approved by Shareholders the Directors will consider an appropriate time to affect this change; it is intended that the TIDM remains CNR.

Resolution 6 allows for the consolidation of every twenty ordinary shares of £0.01 each into one ordinary share of £0.20. Where shareholders' individual holdings are not exactly divisible by twenty, the fractions of a share arising in their individual shareholdings will not be credited to them but will be aggregated and sold in the market for the benefit of the Company.

The Company currently has a very large number of ordinary shares in issue and the Board believes that consolidation will result in a share price and nominal value more appropriate for the Company's size and therefore encourage investment. The consolidation will not affect the aggregate nominal value of the issued share capital, which will remain at £6,102,791 and the overall market capitalisation of the Company should not be altered as a result of the consolidation. In addition, all Options issued by the Company will be rebased by a factor of 20 to be in line with the revised nominal value.

At the date of this notice there are 610,279,086 ordinary shares of £0.01 in issue. The proposed consolidation would therefore result in 30,513,954 shares of £0.20 each with 3/10 of a share remaining. To avoid a fraction of a share being in issue following the

consolidation, an additional fourteen shares of £0.01 will be issued at par to the Company Secretary so that the total number of shares in issue is divisible by twenty.

The aggregate nominal value of the issued share capital will therefore be £6,102,791 following the consolidation.

The record date for the proposed consolidation will be the close of business on 25 June 2012. The ordinary shares of £0.20 will be admitted to trading on AIM at 8.00am on 26 June 2012 and CREST accounts will be credited on 26 June 2012. New share certificates will be posted to certificated holders.

Resolutions 7 and 8 will allow your directors to allot relevant securities up to an aggregate amount of £5,000,000, representing 81.9% of the Company's issued share capital, without first offering them to shareholders. This proposal is made to allow the Board the flexibility to raise further funds for the Company, whether by way of placing with new or existing shareholders and/or rights offerings to existing shareholders, to ensure the business can fulfil its obligations and for normal corporate purposes.

I do hope you will be able to join me at the AGM.

### **Recommendation**

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely



Mark Child

Chairman

## **CONDOR RESOURCES PLC**

(Incorporated in England as a limited company under the Companies Acts 1985 to 1989 with registered number 05587987)

### **NOTICE OF AN ANNUAL GENERAL MEETING**

Notice is hereby given that the sixth annual general meeting of Condor Resources plc (the “**Company**”) will be held on 25 June 2012 at the offices of Speechly Bircham LLP, 6 New Street Square, London EC4A 3LX at 11a.m. for the following purposes:

#### **AGENDA**

You will be asked to consider and vote on the resolutions below.

#### ***Ordinary business***

1. To receive the Company’s annual accounts for the financial year ended 31 December 2011 and the reports of the directors and auditors thereon.
2. To re-elect Mark Child as a director of the Company.
3. To re-appoint Crowe Clark Whitehill LLP as auditors of the Company until the next AGM.
4. To authorise the Directors to set the auditors’ remuneration.

#### ***Special business***

To consider and, if thought fit, to pass the following resolutions which, in the case of resolutions 5 and 8 are to be proposed as special resolutions and in the case of resolutions 6 and 7 are to be proposed as ordinary resolutions:

5. That the name of the Company be changed to “Condor Gold Plc”.
6. That the directors be generally and unconditionally authorised for the purpose of section 618 of the Companies Act 2006 to consolidate and convert 610,279,100 ordinary shares of £0.01 each in the capital of the Company into 30,513,955 ordinary shares of £0.20 each. Such shares shall have the same rights and be subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the Company as set out in the Company’s Articles of Association for the time being.
7. That the directors be generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 (the **Act**) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £5,000,000 provided that this authority shall expire fifteen months from

the date of passing this resolution, or if earlier, at the conclusion of the annual general meeting of the Company held in the year 2013 save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to subscribe for or to convert any security into shares in the Company to be granted, after such expiry and the directors may allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of such offer or agreement as if this authority had not expired and so that this authority is in substitution for and shall replace all existing authorities given to the directors pursuant to Section 80 of the Companies Act 1985 or section 551 of the Act which, to the extent not exercised prior to the passing of this resolution, are hereby revoked.

8. That, subject to the passing of resolution 7 and in place of all existing powers, the directors be empowered pursuant to Section 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to allotments of equity securities up to an aggregate nominal amount of £5,000,000, and shall expire fifteen months from the date of passing this resolution, or, if earlier, at the conclusion of the next annual general meeting of the Company held in the year 2013 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired and so that this power is in substitution for and shall replace all existing powers given to the directors pursuant to Section 95 of the Companies Act 1985 or Sections 570 or 573 of the Act which to the extent not exercised prior to the passing of this resolution, are hereby revoked.

1 June 2012

On behalf of the Board

Mark Child  
*Chairman*

*Registered Office:*  
Condor Resources plc  
6 New Street Square  
London  
EC4A 3LX

## **Notes to the Notice of Annual General Meeting**

### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18 ( c ) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at:
  - 11am on 21 June 2012; or,
  - if this Meeting is adjourned, at 11am on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

### **Website giving information regarding the Meeting**

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from *www.condorresourcesplc.com*.

### **Appointment of proxies**

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Share Registrars (Telephone 01252 821390).
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or

abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### **Appointment of proxy using hard copy proxy form**

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent, delivered or faxed (01252 719232) to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL;
- received by Share Registrars Limited no later than 11am on 21 June 2012.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxies through CREST**

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (7RA36) by 11am on 21 June 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Appointment of proxy by joint members**

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.



The revocation notice must be received by Share Registrars Limited no later than 11am on 21 June 2012.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **Issued shares and total voting rights**

14. As at 6pm on 1 June 2012, the Company's issued share capital comprised 610,279,086 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6pm on 1 June 2012 is 610,279,086. However, please note that the Company's issued share capital is expected to rise to 610,269,100 shares of 1p each by the date of the meeting.

The website referred to in note 2 will include information on the number of shares and voting rights.

### **Questions at the Meeting**

15. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

# CONDOR RESOURCES PLC

(Incorporated in England as a limited company under the Companies Acts 1985 to 1989 with registered number 05587987)

## Annual General Meeting

### Proxy Form

Proxy instructions from (please complete details):

Shareholder name:.....

Shareholder address:.....

**Before completing this form, please read the explanatory notes below**

I /We being a member of the Company appoint the Chairman of the meeting or (see note 3)

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held on 25 June 2012 at 11.00am and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

RESOLUTIONS	For	Against	Vote withheld	Discretionary
<b>ORDINARY BUSINESS</b>				
1. To receive the Company's annual accounts for the financial year ended 31 December 2011 and the reports of the directors and auditors thereon.				
2. To re-elect Mark Child as a director of the Company.				
3. To re-appoint Crowe Clark Whitehill LLP as auditors of the Company until the next AGM.				

4. To authorise the Directors to set the auditor's remuneration.				
<b>SPECIAL BUSINESS</b>				
5. To change the name of the Company to "Condor Gold Plc".				
6. To authorise the consolidation of every 20 shares of £0.01 each into 1 share of £0.20.				
7. To authorise the Directors to allot relevant securities up to an aggregate nominal amount of £5,000,000.				
8. To authorise the allotment of relevant securities up to an aggregate nominal amount of £5,000,000 free of pre-emption rights.				

<b>Signature</b>	<b>Date</b>

### Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.

2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting

intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Share Registrars Limited (Telephone 01252 821390).

5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

6. To appoint a proxy using this form, the form must be:

- (a) completed and signed;
- (b) sent or delivered or faxed (fax number 01252 719232) to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL; and
- (c) received by Share Registrars Limited no later than 11.00am on 21 June 2012.

7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

11. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.

12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.