



# Condor Resources Plc

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13th April 2012

## Condor Resources Plc ("Condor" or "the Company")

### SRK Consulting Consolidated Mineral Resource Estimate on 1,620,000 oz gold at 5.6g/t JORC Resource at La India Project, Nicaragua

Condor (AIM:CNR), a gold exploration company focused on delineating a large commercial resource on its 100%-owned La India Project in Nicaragua, is pleased to announce the release of a detailed Technical Report on the Mineral Resource Estimate for La India Project by SRK Consulting (UK) Limited ("SRK"), which is available on the Company's website [www.condorresourcesplc.com](http://www.condorresourcesplc.com)

The focus of the technical report is to consolidate the Mineral Resource Estimates completed by SRK during 2011, on 3 of the 6 Concessions which constitute the La India Project, these are summarised in Table 1.

The Mineral Resource on the La India Project stands at 8.94 Mt at 5.6 g/t for 1,620,000 oz gold, including 1.16 Mt at 7.1 g/t for 264,000 oz gold in the Indicated Mineral Resource category with the balance in the Inferred category as announced on 30<sup>th</sup> December 2011. All Mineral Resources are reported assuming an in-situ cut-off-grade ("ISCOG") of 1.5g/t based on a long term price of US\$1,200/oz, and is split between the 3 main concessions as detailed in Table 1 below

**Table 1: Summary of the Mineral Resources at La India Project, reported 30th December 2011**

Concession	Classification	Tonnage Mt	Grade (g/t)	Metal (koz)	Date Reported
La India	Indicated & Inferred	7.37	5.7	1,353	30 <sup>th</sup> December 2011
Espinito Mendoza	Inferred	0.98	6.7	209	6 <sup>th</sup> December 2011
Cacao	Inferred	0.59	3.0	58	5 <sup>th</sup> October 2011
Total	Indicated & Inferred	8.94	5.6	1,620	30 <sup>th</sup> December 2011

The technical report is based on the historical exploration and 66 diamond core drill holes for 11,905 m drilling completed between January and November 2011, focused on the La India Concession. The current estimate represents an increase in the Mineral Resource of 37 % increase in contained gold on the La India concession, compared to the previous estimate of 4.82Mt at 6.4 g/t for 988,000 oz reported 13<sup>th</sup> April 2011. In addition Mineral Resources have been estimated of the Company's Cacao concession and the acquired (3<sup>rd</sup> November 2011) Espinitio-Mendoza Concession which now form part of the La India Project.

The reporting standard adopted for the reporting of the Mineral Resource Statements for the La India Project is that defined by the terms and definitions given in "The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia". The JORC Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

SRK considers the mineralised veins in the current estimate to be reasonably understood and the strike extents typically known from the current exploration. There is potential to add Mineral Resources on some veins along strike where limited or no drilling has been completed below high-grade trench results (namely within Mestiza Veinset), and at depth where high-grade intersections have recently been drilled (La India – California veins), and which could materially impact on the overall project from both a technical and economic perspective. Further potential lies in the discovery of additional hanging wall or footwall veins which run parallel to the main structures, such as the California vein, particularly the up-dip extensions of these to surface. Further delineation of the shallow parallel veins will enable Condor to complete further studies on the economic viability of potential Open Pit mining on portions of the La India Project. Additional upside exists following up on high-grade trench results from previous exploration campaigns, with diamond drilling, which is currently considered a lower priority.

In addition to recommendations of future drilling targets and work to be undertaken to progress La India Project to a pre-feasibility study. SRK also recommends that Infill drilling from the existing 100x100 m grid to 50x50 m is warranted to increase the knowledge of the geological complexity of the veins, and gain a better understanding of the structural controls on the deposit.

Since incorporating data for this Mineral Resource Estimate the Company has drilled a further 12 drillholes for 2,651 m that were completed at the end of 2011. The drilling was focused on the America Vein Set, testing the down-dip extension of the Guapinol and America Veins. It is anticipated these results will add additional Mineral Resources and will be included in the 2012 Mineral Resource update.

### ***Competent Person's Declaration***

The information in this announcement that relates to Exploration Results and database is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with sixteen years of experience in the exploration and definition of precious and base metal Mineral Resources. Luc English is a full-time employee of Condor Resources plc and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Luc English consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The Mineral Resource estimate has been completed by Ben Parsons, a Senior Resource Geologist with SRK Consulting (UK) Ltd, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Ben Parsons has some eleven years experience in the exploration,

definition and mining of precious and base metal Mineral Resources. Ben Parsons is a full-time employee of SRK Consulting (UK) Ltd, an independent Consultancy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Ben Parsons consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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

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**About Condor Resources Plc:**

Condor Resources plc is an AIM listed exploration company focused on developing gold and silver resource projects in Central America. The Company was admitted to AIM on 31<sup>st</sup> May 2006 with the stated strategy to prove up JORC Resources in Nicaragua and El Salvador. Condor has six 100% owned concessions in La India Mining District ("La India Project"); three 100% owned concessions in three other project areas and 20% in the Cerro Quiroz concession in Nicaragua. In El Salvador, Condor has 90% ownership of four licences in two project areas.

Condor's concession holdings in Nicaragua currently contain an attributable JORC compliant resource base of 1,707,000 ounces of gold equivalent at 5.5 g/t in Nicaragua and an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource base in El Salvador. The Resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua, and Ravensgate and Geosure for El Salvador.

**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.

**Technical Glossary**

Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
Gold Equivalent	Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery

Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability
Indicated resource	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is described by the entire thickness and the average grade of mineralization
JORC	Australian Joint Ore Reserves Committee, common reference to the Australasian Code for reporting of identified mineral resources and ore reserves
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model
oz	Troy ounce
Mt	Million tonnes