

# Condor Gold plc Interim Report and Accounts

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LONDON, ENGLAND--(Marketwired - Sep 25, 2013) - [Condor](#) Gold PLC ("Condor", the Company or the "Group"), an AIM listed company focussed on delineating a large commercial reserve on its La India Project in Nicaragua, announces its results for the interim period to 30 June 2013.

## HIGHLIGHTS TO 30 JUNE 2013

- £7m private placement of new ordinary shares at £1.60 per share completed in February 2013.
- Preliminary Economic Assessment ("PEA") to NI 43-101 standards completed in March 2013. Details conceptual mine producing 152,000 oz gold per annum for first 8 years of 13 year mine life.
- PEA has robust economics: NPV US\$325m, IRR 33%, pay back on capital equipment of 3 years, low operating cash cost US\$575 per oz gold net of 3% royalty and 30% corporation tax.
- 15,580m drilling completed in period. Best drill results 4.80m at 37.24g/t gold, 6.80m at 13.00g/t gold, 21.00m at 3.33g/t gold.
- 1,836m geotechnical drilling completed, aimed at steepening pit wall used in PEA.
- Purchase of adjacent HEMCO-SRP-NS concession for US\$250,000 in shares at £2.00 per share increased La India Project land area by 44% to 280sq km.
- Environmental and social baseline studies required for an EIA progressed.
- Metallurgical test work to PFS level commenced in April.

## POST PERIOD HIGHLIGHTS

- 23,600M drill programme completed. Excellent drill results. Continuity of mineralisation and grade confirmed with infill drilling in La India Open Pit.
- Initial metallurgical test results show 93% to 96% recoverable gold.
- Geophysics flown over entire 280sq km La India Project provides additional exploration targets.
- Drill result of 9.00m at 10.70g/t gold received after the 9<sup>th</sup> September drill update, is to the south of the current resource on la India Open Pit and demonstrates the gold mineralisation is open along strike and to depth.

Mark Child, Executive Chairman and Chief Executive of Condor Gold commented: I am delighted to announce the interim results for the six months to 30<sup>th</sup> June 2013. These are exciting times for the company; we own 100% of La India Project which hosts a 2.4M oz gold resource of 4.6g/t, including a high grade open pit resource of close to 1M oz gold at 3.6g/t. Nicaragua is a mining friendly jurisdiction and gold was their third largest export in 2012. The Government is very supportive of Condor's efforts and wants a new gold mine built at Mina La India. Operating costs in the PEA of US\$575 per oz gold are lower quartile and if the mine was in operation now, it would be extremely profitable despite the current weakness in the gold price. By the end of October 2013 the company should have approximately 1.3M oz gold in the Indicated category. The company is making excellent progress with several studies and is progressing La India Project to a PFS and eventually a BFS.

## About Condor Gold plc:

[Condor Gold 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 31st May 2006 with the stated strategy to prove up CIM/JORC Resources in Nicaragua and El Salvador. Condor has seven 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 CIM/JORC compliant resource base of 2,497,000 ounces of gold equivalent at 4.6 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.

## Company number: 05587987

CONDOR GOLD PLC  
Interim Report and Accounts  
For the Six Months Ended 30 June 2013

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HIGHLIGHTS  
FOR THE SIX MONTHS TO 30 JUNE 2013

[Condor Gold plc](#) ("Condor", the Company or the "Group"), an AIM listed company focussed on delineating a large commercial reserve on its La India Project in Nicaragua, announces its results for the interim period to 30 June 2013.

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HIGHLIGHTS  
FOR THE SIX MONTHS TO 30 JUNE 2013

### CURRENT GLOBAL CIM/JORC RESOURCE

**Table 1**

The following Mineral Resource estimations have been reported by independent geologists in accordance with the terms and definitions of the CIM/JORC Code. The Mineral Resource Estimations for Nicaragua were completed by SRK Consulting (UK) Ltd, and for El Salvador by Geosure Exploration and Mining Solutions (La Calera and part of Pescadito) and Ravensgate Resources (Part of Pescadito).

	Tonnes (kt)	Gold		Silver		Gold Equivalent			CIM/ JORC Category
		Grade (g/t)	Contai- ned (koz)	Grade (g/t)	Contai- ned (koz)	Grade (g/t)	Contai- ned (koz)	Attribu- table Contai- ned (k-oz)	
<i>Nicaragua Projects (100% Condor owned)</i>									
La India	5,270	4.4	751	6	965	4.5	767	767	Indicated
Project	10,980	4.6	1,623	7	1,328	4.7	1,648	1,648	Inferred
<b>Total</b>	<b>16,250</b>	<b>4.6</b>	<b>2,374</b>	<b>6</b>	<b>2,293</b>	<b>4.7</b>	<b>2,415</b>	<b>2,415</b>	<i>Ind + Inf</i>
Rio Luna	694	3.5	80	56	500	3.9	87	87	Inferred
<b>Total</b>	<b>16,944</b>	<b>4.5</b>	<b>2,454</b>	<b>7</b>	<b>2,793</b>	<b>4.6</b>	<b>2,502</b>	<b>2,502</b>	<i>Ind+Inf</i>
<i>El Salvador Projects (90% Condor owned)</i>									
Pescadito	7,100	1.9	434	97	22,100	3.9	802	722	Inferred
La Calera	6,000	1.6	313	1.4	280	1.6	317	286	Inferred
<b>Total</b>	<b>13,100</b>	<b>1.8</b>	<b>747</b>	<b>53</b>	<b>22,380</b>	<b>2.6</b>	<b>1,119</b>	<b>1,008</b>	<i>Inferred</i>
<b>Grand Total</b>	<b>30,044</b>	<b>3.3</b>	<b>3,201</b>	<b>34</b>	<b>25,173</b>	<b>3.8</b>	<b>3,621</b>	<b>3,510</b>	<i>Inferred</i>

Note that tonnage is rounded to nearest 10,000t, gold grade is rounded to nearest 0.1g/t, silver and gold equivalent grade to nearest 1g/t, contained gold and gold equivalent to nearest 1,000oz and contained silver to nearest 10,000oz. Gold equivalent is calculated using silver:gold ratio of 60:1. Attributable gold is calculated as 90% interest in El Salvador licences (remaining 10% gifted to the Condor Resources El Salvador Charitable Foundation).

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**CHAIRMAN'S STATEMENT**  
**FOR THE SIX MONTHS TO 30 JUNE 2013**

Dear Shareholder,

I am pleased to present Condor's unaudited interim financial report for the 6 months ended 30<sup>th</sup> June 2013. The Group's CIM and JORC gold mineralised resources remained unchanged during the period from the NI 43-101 compliant resource update announced on 18<sup>th</sup> September 2012. The mineral resource on the La India Project stands at 16.2 Mt at 4.6 g/t for 2,375,000 oz gold, including 5.3 Mt at 4.4 g/t for 751,000 oz gold in the Indicated Mineral Resource category with the balance in the Inferred category. In addition, there is 2,280,000 oz silver at a grade of 6.5 g/t silver. Included is La India Open Pit Mineral Resource of 8.21 Mt at a grade of 3.61g/t gold containing 954,000 oz gold of which 534,000 oz gold at 3.9 g/t is an Indicated Mineral Resource and 420,000 oz gold at 3.3 g/t is an Inferred Mineral Resource. Beneath the optimised Whittle open pit shell there is an underground resource of 2.77 Mt containing 432,000 oz gold at 6.3g/t. The moratorium on all mining and exploration continues in the Republic of El Salvador ("El Salvador") where the Company has 90% of a JORC Code Mineral resource of 13.15 Mt at 2.6g/t for 1,120,000 oz gold equivalent.

The operating loss for the 6 month period was £1,442,674. The cash equivalents at 30<sup>th</sup> June 2013 were £5,112,023. The Company raised gross proceeds of £7m by way of a private placement of new ordinary shares at £1.60 per share in February 2013. There are currently 37,873,960 ordinary shares in issue.

In March 2012, SRK Consulting (UK) limited ("SRK") produced a detailed Preliminary Economic Assessment ("PEA") with robust economics, to NI 43-101 standards for La India Project. It is available on [www.condorgold.com](http://www.condorgold.com). The PEA details average annual gold production of 152,000 oz gold for the first 8 years of an initial mine life of 13 years. Total production of 1,463,000 oz gold over the Life of Mine ("LOM") is at an average operating cost of US\$575 per oz gold; production is split evenly between open pit and underground mining. Cumulative LOM earnings before interest, tax, depreciation and amortisation ("EBITDA") of US\$1,046m and net cash flow of US\$512m. The Net Present Value ("NPV") of US\$325m and Internal Rate of Return ("IRR") of 33% are after a 3% government royalty and 30% corporation tax. The payback period for the capital equipment is 3 years.

The operations report provides detail of the drilling programme and drill assay results for the period to 30<sup>th</sup>

June 2013 and post period. Since the last gold mineral resource update was announced in September 2012 Condor has completed over 162 drill holes for 23,598m of drilling on the Company's flagship La India Project. The total drilled by Condor and previous explorers on La India Project now stands at 61,800m, while the total drilled within La India Open Pit area is 33,954m. See tables 2 to 6 for best drill intercepts and the announcement of 9<sup>th</sup> September 2013 providing a drill update. The infill drilling on La India Open Pit produced excellent drill results: 4.80m at 37.24g/t gold, 6.80m at 13.99g/t gold, 21.00m at 3.33g/t gold. The two remaining assay results since the last announcement have been received, the best of 9.00m at 10.70g/t gold is 50m to the south of the existing resource on La India Open Pit and demonstrates the mineralization is open along strike and at depth in the South.

The majority, 13,956m of the recent drilling has been infill drilling on the La India Open Pit area designed to convert potentially open-pittable Inferred resource ounces to the more confident Indicated category. Smaller exploration drill programmes of 5,486m have been completed on the America Vein Set and 2,680m on the Central Breccia Prospect designed to test for open pit potential and increase the overall size of the gold resource at La India Project. A geotechnical drilling programme of 1,836m designed to increase 40:42 degree pit angles used in the PEA has been completed. An update gold mineralized resource to NI 43-101 standards is due by the end of October 2013.

Results of a 3,351 line kilometer helicopter-borne geophysics survey covering the entire 280sq km La India Project were announced in August 2013 and confirmed that there remains considerable exploration upside for La India Project. The radiometric survey provides a powerful regional mapping tool. In particular, the potassium response has a strong correlation with areas of known gold veining. The magnetic survey helps identify fault zones, which normally hold gold mineralisation in the District. Together, the radiometric and magnetic surveys provide a targeting tool for future exploration whereby three areas have been highlighted that have a prospective radiometric and magnetic signature but relatively little drilling when compared to the areas containing the existing gold mineral resources.

During the period Condor has progressed studies required for a Pre-Feasibility Study ("PFS"). A geotechnical study aimed at increasing the pit angles of La India Open Pit is being conducted by SRK and should be released shortly. Metallurgical tests for La India Open Pit commenced in early April 2013 on approximately 500kg of sample material from La India Project. The test work is being undertaken by Inspectorate's Metallurgical Division in Vancouver and includes samples from all areas that were included in the PEA and/or are expected to feature in the PFS. The initial results demonstrate that the ore at La India Open Pit is amenable to processing using standard industry technologies with recoveries of 93-96%. A detailed metallurgical report is being compiled by SRK and is due in the 4<sup>th</sup> quarter of 2013.

A chief environmental officer, hired in April, has accelerated the several studies required in an Environmental Impact Assessment ("EIA"). Surface water flow monitoring weirs have been constructed at five sites and ground water levels are being monitored at 19 sites on a weekly basis. Several phases of water quality monitoring have already been completed. Initial Fauna and Flora studies have been completed. A land use and soil characterisation survey is underway. Meteorological data has been purchased and a weather station at La India is due to be installed, and an air quality study has been commissioned. A local population census has been completed and an artisanal miner survey and registration is underway.

The medium term strategy has evolved since the PEA was released in March 2013 in response to the fall in the gold price and negative sentiment towards junior exploration companies. The PEA detailed a conceptual mine producing 152,000 oz gold per annum for the first eight year of a 13 year mine life and 1.46M oz of recovered gold over the life of mine produced 50:50 from underground and open pit mining methods. The recently completed 23,600m drilling programme has primarily focussed on proving open pit resources to the higher Indicated category of confidence for use in a PFS. A mineral resource update is due by the end of October 2013 which will incorporate the recent infill resource drilling and geotechnical work. Drilling was designed to achieve open pit resources of over 1M oz gold in the Indicated category and underground resources of circa 200,000 oz gold in the Indicated category. Further mining studies are required to convert Indicated resources into a Probable reserve for use in a PFS and Bankable Feasibility Study ("BFS"). The mining studies will run a number of scenarios for an optimised mine given the current and forecast market conditions. The focus will be on determining whether La India Project can support a high grade open pit only option in the initial years followed by underground production. The advantage of this option is that it will reduce upfront capital expenditure as cash flow from the open pit only option would repay bank debt before being used to fund underground development. Reducing the upfront capital costs of the project should make financing easier. Focusing on La India Open pit only option will fast track La India Project to production.

To conclude, these are exciting times for Condor; we own 100% of La India Project which hosts a 2.4M oz

gold resource of 4.6g/t, including a high grade open pit resource of close to 1M oz gold at 3.6g/t. Nicaragua is a mining friendly jurisdiction, gold was their third largest export in 2012. The Government is very supportive of Condor's efforts and wants a new gold mine built at Mina La India. Operating costs in the PEA of US\$575 per oz gold are lower quartile. By the end of October 2013 the Company should have approximately 1.3M oz gold in the Indicated category. The Company is making excellent progress with several studies and is progressing La India Project to a PFS and eventually a BFS.

Mark Child  
Executive Chairman and CEO

23<sup>rd</sup> September 2013

## DRILLING RESULTS TO 30 JUNE 2013 AND POST PERIOD

Drilling intercepts returned during and post-period for all three drilling programmes are tabulated below, with a comparison to all drilling on the prospect area also shown for reference.

### La India Vein Set

Table 2. Best drill intercepts on La India Open Pit area from 12,487m drilling completed in 2013 (incl. post-period\*).

Rank	Hole_ID	From (m)	To (m)	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)	Vein
1	LIDC239	14.40	19.20	4.80	4.4	37.24	120.3	India hangingwall
2	LIDC193	20.70	27.50	6.80	6.5	13.99	21.8	India
3	LIRC240	4.00	25.00	21.00	20.3	3.33	5.2	India hangingwall
4	LIDC319*	206.50	215.50	9.00	5.9	10.70	10.6	India
5	LIDC308*	194.90	214.10	19.20	14.7	3.60	10.7	India upper
6	LIDC315*	141.90	146.85	4.95	4.3	12.25	16.6	India
7	LIDC183	50.74	93.10	41.26	35.7	1.41	2.0	India wallrock amalgamated
8	LIDC239	19.70	31.10	11.40	10.3	3.60	6.0	India footwall
9	LIDC251	140.90	153.65	12.75	11.7	3.12	6.8	India upper
10	LIDC284	129.20	141.80	12.60	11.8	2.86	3.3	India lower
11	LIDC313*	220.25	226.75	6.50	5.0	6.72	16.1	India
12	LIDC232	177.80	194.02	14.22	13.3	2.30	2.4	India wallrock amalgamated
13	LIDC312*	167.25	177.50	10.25	7.9	3.85	9.1	India upper
14	LIDC307*	202.10	217.20	15.10	13.7	2.07	13.8	India
15	LIRC244	15.00	40.00	25.00	24.1	1.17	4.4	India

True width is based on the current interpretation of the veins and may be revised in the future. Top intercepts ranked by grade multiplied by true width. \* denotes post-period drilling.

Table 3. Top ten drill intercepts on La India Open Pit area from 186 drill holes for 33,954m drilled to date by Condor and previous explorers.

Rank	Hole_ID	From (m)	To (m)	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)	Vein
1	LIDC109	173.15	185.35	12.20	10.8	34.79	27.3	India
2	LIDC121	111.25	117.90	6.65	6.0	32.23	39.5	India
3	LIRC105	25.00	51.00	26.00	25.1	7.73	11.1	India
4	LIDC152	193.80	214.88	21.08	16.1	10.24	7.8	India
5	LIDC239*	14.40	19.20	4.80	4.4	37.24	120.3	India hangingwall
6	LIRC120	97.00	108.00	11.00	11.0	10.45	11.1	India
7	LIRC102	0.00	16.00	16.00	15.5	7.39	12.3	India hangingwall
8	LIDC193*	20.70	27.50	6.80	6.5	13.99	21.8	India
9	LIDC132	1.00	8.00	7.00	6.8	12.48	11.9	India footwall
10	LIRC240*	4.00	25.00	21.00	20.3	3.33	5.2	India hangingwall

True width is based on the current interpretation of the veins and may be revised in the future. Top ten intercepts ranked by grade multiplied by true width. \* denotes reporting period and post-period.

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HIGHLIGHTS

FOR THE SIX MONTHS TO 30 JUNE 2013

### America Vein Set

Table 4. Best drill intercepts on the America Vein Set from the 5330mm drilling completed in 2013 (incl. post-period).

Rank	Hole_ID	From (m)	To (m)	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)	Vein
1	LIDC280	145.85	154.20	8.35	7.8	5.28	6.6	America
2	LIRC215	13.00	32.00	19.00	18.7	1.98	2.5	America-Escondido Upper
3	LIDC211	174.00	192.80	18.80	18.5	1.53	1.8	America-Escondido hangingwall
4	LIDC275	2.70	13.10	10.40	1.8	14.05	40.8	Constancia
5	LIDC216	112.80	114.60	1.80	1.8	13.31	8.0	America

True width is based on the current interpretation of the veins and may be revised in the future. Top six intercepts ranked by grade multiplied by true width.

Table 5. Top ten drill intercepts on America Vein Set from 90 drill holes for 11,515m drilled to date by Condor and previous explorers.

Rank	Hole_ID	From (m)	To (m)	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)	Vein
1	LIDC280*	145.85	154.20	8.35	7.8	5.28	6.6	America
2	LIRC215*	13.00	32.00	19.00	18.7	1.98	2.5	Escondido Upper
3	LIDC211*	174.00	192.80	18.80	18.5	1.53	1.8	Am-Esc hangingwall
4	LIDC179	92.85	105.60	4.65	4.4	6.11	3.3	Constancia-Escondido intersection
5	LIDC275*	2.70	13.10	10.40	1.8	14.05	40.8	Constancia
6	LIDC216*	112.80	114.60	1.80	1.8	13.31	8.0	America
7	P040	93.80	98.10	4.30	3.1	6.81	18.0	Guapinol
8	LIDC023	62.30	65.30	3.00	2.3	8.52	2.4	Constancia
9	LIRC215*	38.00	48.00	10.00	9.8	1.70	2.2	Escondido Lower
10	LIRC190*	34.00	37.00	3.00	2.8	5.67	6.5	America

True width is based on the current interpretation of the veins and may be revised in the future. Top ten intercepts ranked by grade multiplied by true width. \* denotes reporting period and post-period.

## Central Breccia

Table 6. Top five drill intercepts on Central Breccia from 17 drill holes for 2,669m drilled to date by Condor.

Rank	Hole_ID	From (m)	To (m)	Drill Width (m)	True Width (m)	Gold (g/t)	Silver (g/t)	Vein
1	LIDC097*	46.30	60.00	13.70	8.8	6.70	4.9	
2	LIDC101*	56.35	102.15	45.80	11.9	4.24	3.5	
3	LIDC295	29.06	70.90	41.84	26.9	1.38	1.8	
4	LIDC099*	46.68	85.38	38.70	24.9	1.28	2.2	
5	LIDC297	33.72	109.50	75.78	37.9	0.79	1.5	

True width is based on the current interpretation of the veins and may be revised in the future. Top five intercepts ranked by grade multiplied by true width. \* denotes drilled in 2012.

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### OPERATIONS REPORT AND PROJECT OVERVIEW FOR THE SIX MONTHS TO 30 JUNE 2013

## NICARAGUA

The first half of 2013 has seen an increase in exploration and mine development activity on Condor's flagship La India Project. Up to five drilling rigs have been operating simultaneously on the three main prospect areas undertaking a combination of resource and exploration drilling geared towards defining open pit resources. Exploration and resource development has been further advanced by trenching campaigns in two central locations and a helicopter-borne aeromagnetic and radiometric survey over the entire project area. Preparation for a pre-feasibility study is well underway with mine development studies such as geotechnical drilling on the La India open pit area and metallurgical testwork on all the mineralised veins with open pit potential well advanced, and preparation compilation of existing environmental and community baseline study data and the collection of further data underway.

## Drilling and Trenching

Drilling, totalling 15,581m, and trenching for 2,534m has focussed on developing and testing open pit targets

in four locations within the core 6km by 3km area of the La India Project, comprising:

1. infill resource drilling on the proposed La India open pit,
2. exploration drilling through the wallrock of the historic America Mine,
3. follow-up exploration drilling on the Central Breccia Prospect, and
4. trenching across the La Mestiza Vein Set.

Table 7. Summary of drilling undertaken during the first half of 2013.

Vein Set/Prospect	No. Drill holes RC	RC (m)	No. Drill holes Diamond core	Diamond Core (m)	Number of Drill holes	Drill holes (m)
La India	3	143.50	51	8,031.85	54	8,175.35
America	26	1,896.00	22	3,189.65	48	5,085.65
Central Breccia	0	0	16	2,319.61	16	2,319.61
<b>TOTAL</b>	<b>29</b>	<b>2,039.50</b>	<b>89</b>	<b>13,541.11</b>	<b>118</b>	<b>15,580.61</b>
La India (Post-period)			20	4,311.65	20	4,311.65
America (Post-period)			1	244.60	1	244.60
<b>TOTAL</b>	<b>29</b>	<b>2,039.50</b>	<b>110</b>	<b>18,097.36</b>	<b>139</b>	<b>20,136.86</b>

On the **La India Vein Set** a resource infill drilling programme continued from the previous year and a geotechnical drilling programme was completed. The infill drilling is at 50m drill spacing which is considered the requirement to convert Inferred Category mineral resource to the more confident Indicated category. The Indicated category level of confidence is required for inclusion in a pre-feasibility study. The infill drilling programme has been designed to convert not only the entire 954,000 oz of gold that fell within the current Open Pit Mineral Resource to Indicated, but has been extended to depth and along strike in order to accommodate potential increases in the open pit mineral resource as a result of the latest drilling, and also to accommodate a potentially larger open pit should the geotechnical study demonstrate that steeper pit walls than those assumed for the PEA are feasible.

Assay results are generally consistent with expectations and appear to validate the geological model used in the current resource by confirming the continuity and average grade of the gold mineralisation. The La India Vein Set continues to exhibit extensive zones of both wide moderate grade and narrower high grade mineralisation with highlights including:

- **A near surface intercept of 21m (20.3m true width) at 3.33g/t gold from 4m drill depth in drill hole LIRC240 should improve the early mine life open-pit economics within the Central Zone, and**
- **The first near surface bonanza grade intercept of 4.80m (4.4m true width) at 37.24g/t gold from 14.40m drill depth has been returned from drill hole LIDC239 in the South-Central Zone.**

Ten drill holes for 1,700m of the drilling were designed to provide the geotechnical data required to design an open pit on the La India Vein Set at the level of confidence required for a pre-feasibility study. This geotechnical drilling programme, which was designed and supervised by geotechnical consultants from SRK Consulting (UK), incorporated downhole imaging technology to measure fracture orientations and the installation of five piezometers to measure groundwater levels and conduct permeability test work. The results of the study will be used to establish the optimum pit wall angles to be used in the next open pit resource update.

Over 5,000m of drilling, supplemented by 7 trenches for 401.80m, was completed on the **America Vein Set** testing for remnant gold mineralisation in the wallrock of the historic America-Constancia Mine, with the programme completed a few days after the end of the period. The widest zones of gold mineralisation have been found in quartz breccia developments where a number of parallel Constancia veins intercept the America-Escondido vein flexure. Drill intercepts of up to 19m at 1.98g/t gold (including 3m at 7.82g/t gold) and 10m at 1.70g/t gold separated by only 6m of waste (drill hole LIRC215) have been returned from a zone of wide moderate to high-grade gold mineralisation along a strike length of between 100m and 150m and a down-dip extent of at least 300m. This flexure-intercept zone was drill-tested at 50m spacing to up to 300m down dip from surface, whereas the limbs of the flexure, where the wallrock of the old mine workings have been shown to contain some remnant gold mineralisation were drilled at 100m spacing to 180m down-dip. A revised mineral resource estimation with whittle pit modelling for open pit resource material will be undertaken to test for open pit potential in the flexure-intercept zone.

In line with the Company's policy of targeting open-pittable resources a 2,321m drilling programme was

completed on the **Central Breccia** area. The drilling programme had two objectives: Firstly, to follow-up on the excellent drilling results returned from earlier drilling in order to provide sufficient drill data for a maiden gold resource estimation on the Central Breccia. Secondly, to drill beneath the soil anomalies identified near to the Central Breccia to test for further buried gold mineralised breccia systems. The Central Breccia gold mineralisation is hosted by a hydrothermal breccia system with high-grade gold mineralised zones associated with intense argillic alteration and sulphide mineralisation within a low-grade background halo. The high-grade zones are variable at a decimetre-scale which requires close spaced drilling to obtain continuity between drill samples and confidently model the gold distribution. Drilling to date has confirmed the lateral dimensions shown at surface with high-grade mineralisation intercepted up to 100m below surface. Although the mineralisation appears to have limited size potential, the width of the mineralised body near surface and the positive topography - the surface expression forms a distinct hill - would be extremely amenable to open pit mining.

A programme of 100m-spaced trenches excavated across the entire **La Mestiza Vein Set** was initiated. Trenches are up to 200m long and up to 3m deep in order to thoroughly test the sub-parallel Tatiana, Jicaro and Buenos Aires veins package with a view to identifying any open-pittable gold mineralisation at surface and to guide future drilling. Infill trenches at 50m spacing have been added to the programme where geology and assay results are best. The trench programme is on-going, but results to date confirm previous exploration data that the Jicaro and Buenos Aires veins are narrow with variable grade at surface with a best intercept of 0.9m at 5.87g/t Au recorded in the Buenos Aires 2 Vein (Trench LITR178). However the Tatiana Vein is wider in places than was recognised by the shorter and shallower historic manual trenches, with a wide quartz stock work and breccia zone revealed along at least 150m strike length with best results including:

- **48m at 0.51g/t Au including 7.4m at 1.35g/t Au (Trench LITR173),**
- **11m at 1.90g/t Au (Trench LITR166b),**
- **6m at 2.25g/t Au (Trench LITR176b).**

The wider surface mineralisation should improve the current resource model and provides an open pit target for drill testing.

### **Preliminary Economic Assessment**

A Preliminary Economic Assessment ('PEA') on the mining potential at La India was undertaken by SRK (UK) Limited based on the data used in the September 2012 Resource Estimation which includes a considerable open pit resource on the La India Vein Set. The PEA envisages mining simultaneously from the La India, America and La Mestiza vein sets, feeding a centralised mill for 1.5Mtpa. The PEA provides for 1,463,000 oz recovered gold at an average grade of 3.8g/t over the Life of Mine ('LOM'). Average annual production is forecast at 152,000 oz gold over the first 8 years. La India Project mine production over the LOM is split almost equally between underground and open pit mining with the open pit mining coming from the India and California veins within La India Vein Set. The Company has identified a number of areas where further exploration, resource development and technical studies could potentially improve the mining economics, including: (1) Increasing the overall and indicated resource within the La India open pit through completion of the current 50m spaced infill and extension drilling. (2) Optimising the open pit design parameters through a 1,700m geotechnical drilling programme, which may result in the steepening the pit angle from the 40° footwall and 42° hangingwall pit wall slopes, thereby allowing either a deeper pit and/or reduced strip ratios and improved economics. (3) Identifying and proving additional open pit resources on La India Project with the America Vein Set and Central Breccia areas currently being tested.

### **Pre-Feasibility Study Preparation**

A number of mine development studies have been initiated post-period aimed at moving quickly towards a pre-feasibility study. These include a 1,700m geotechnical drilling programme designed to more accurately establish the optimum pit slope angles that can be supported by an open pit mine on La India Vein Set. A number of the geotechnical drill holes have been used to install piezometers for water level monitoring as part of the hydrogeological study required for open pit and underground mine design and water management planning, and also as a component of the environmental baseline study required for the future bankable feasibility study and for future mine permitting. Data collection for both the environmental and community baseline studies has commenced in a number of other areas that require a year or more of data including surface water flow, a population census and registration of artisanal mining activity within the concession area.

## Regional Exploration

Preparatory work for exploration of the existing and newly acquired concession areas outside of the core La India mining area has been initiated. Re-processing of existing ground geophysical data collected by a previous explorer in 2007 identified a number of targets for follow-up exploration and demonstrated the potential benefits of an airborne geophysical survey over the entire La India Project area. A helicopter aeromagnetic and radiometric survey was flown over the entire 800km<sup>2</sup> area at 100m line spacing for a total of 3,530 line-kilometres to collect a high-resolution dataset. This survey data is supported by a satellite-derived topographical survey that will give better than 1m resolution topographical data to aid with structural interpretation and provide an excellent drilling and trenching data control for both the ongoing resource definition work and future exploration activity.

## New Concession Acquisition

The Company purchased an 86km<sup>2</sup> concession located adjacent and to the North and East of the La India Project area, increasing Condor's concession holding to 280km<sup>2</sup>. The newly acquired Concession, currently known as the HEMCO-SRP-NS Concession, and to be re-named the Cuchilla Concession, covers a potential additional 13km strike length of the America and La Mestiza Vein Set trends. Gold mineralisation has been recorded in rockchip samples within 600m of the southern boundary of the Concession. Reconnaissance exploration has revealed at least four locations with quartz veining, an indication of past hydrothermal activity in a geological setting known to have potential for the discovery of economic gold mineralisation. The purchase agreement was signed in January with HEMCO Nicaragua SA ("HEMCO") for a consideration of US\$275,000 payable by way of issuing new ordinary shares in [Condor Gold plc](#) at £2.00 per share.

## Post-Period Developments

The drilling programme at La India and America Vein Sets was completed at the end of August and all drilling rigs demobilised. A further 20 drill holes for 4,312m were drilled on La India and a final drill hole of 245m were drilled on the America Vein Set. The entire drilling campaign started in November 2012 totalled 162 drill holes for 23,598m drilling, bringing the total drilled by Condor and previous explorers on La India Project to 61,800m. This new drilling will be used to provide a maiden mineral resource for the Central Breccia and to update the La India and America Vein Sets Resources with an emphasis on establishing open pit potential on each. On the **La India Vein Set** infill drilling continued to meet expectations and included some high-grade intercepts such as 19.20m (14.7m true width) at 3.60g/t gold in drill hole LIDC308 on the Central North high-grade shoot. In addition to simply converting Inferred resource into the Indicated category the post-period drilling programme also tested for additional resource ounces by drilling along strike of a high-grade zone of gold mineralisation defined at depths of between 80m and 200m below surface at the southern end of the India-California structure where the gold mineralisation remains open and untested along strike. Positive assay results including 9.00m (5.9m true width) at 10.70g/t gold approximately 50m along strike of the current resource should add some additional resource ounces to the next resource update and demonstrate that gold mineralisation remains open along strike to the South at depth.

Processing of the helicopter aeromagnetic and radiometric survey geophysical data was completed. The **geophysics**, used in conjunction with the high-resolution satellite-derived topographical survey data has added a vast amount of structural and lithological information to help interpret and understand the mineral deposit system at La India. Correlation of the geophysical signature with known mineralised veins has identified a number of features that can be used to identify targets for further regional exploration: Structural features hosting the mineralisation have been identified and mapped, and an association of gold mineralisation with elevated radiometric potassium, especially where elevated relative to radiometric thorium, and with areas where the magnetic signature is partially 'destroyed' has been recognised. The identification of a similar geophysical signature elsewhere in the Project area is being used to target future exploration for both the discovery of new gold mineralisation and the prioritisation of the many existing gold anomalies recognised in the existing rock chip sampling database. Three broad target areas have already been identified and a study is underway to identify and rank targets within these areas for further exploration.

Preparation for the Environmental Impact Assessment required for the planned PEA has been advanced with the wet season flora and fauna study completed, continued water flow and groundwater monitoring, further water quality samples collected, the purchase of all available meteorological data and the commissioning of an air quality study.

Dr. Luc English  
Country Manager Nicaragua

## EL SALVADOR

Condor has continued to maintain a presence in El Salvador whilst the Government continues the suspension of metallic mining and exploration activity that has been in effect since 2007. Therecognises that the resolution lies with the Central Government, and Condor has played a leading role in lobbying the Government in favour of a resumption of mining activity since 2007. The Company is engaging in an active dialogue with the Government in order to maintain the Company's claim over the unofficially suspended licences and also to position the Company to benefit from other prospective areas that are likely to become available should the Government elect to support metallic mining in the near future.

The Ministry of Economy has made public the Strategic Environmental Evaluation (SEE) via its website. Based on the SEE recommendations the Ministries of Economy (MINEC) and Environment (MARN) proposed that all metallic mining and exploration activity be officially suspended until the relevant Government Institutions are strengthened, historical mining liabilities dealt with and the legal framework improved. The remaining exploration companies are lobbying Congress as the umbrella group known as the Salvadoran Industrial Association and the proposal was rejected by Congress. Consequently the unofficial 'moratorium' continues while Congress reviews the feasibility and benefits of mining in the Country.

Ing. Jose Mario Gonzalez Granados  
Country Administration Manager El Salvador

### [Condor Gold plc](#)

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS TO 30 JUNE 2013

	Six months to 30.06.13 unaudited £	Six months to 30.06.12 unaudited £
Revenue	-	-
Net loss arising on foreign translations	(250,590)	(254)
Administrative expenses	(1,192,084)	(783,794)
Operating loss	(1,442,674)	(784,048)
Finance income	5,320	8
Net gain on financial assets at fair value through profit and loss account	-	-
Loss before income tax	(1,437,354)	(784,040)
Income tax expense	-	-
Loss for the period	(1,437,354)	(784,040)
Other comprehensive income/(loss):		
Currency translation differences	736,902	(89,674)
Other comprehensive income/(loss) for the period	736,902	(89,674)
Total comprehensive income/(loss) for the period	(700,452)	(873,714)
Income/(loss) attributable to:		
Non-controlling interest	(1,817)	(41)
Owners of the parent	(1,435,537)	(783,999)
	(1,437,354)	(784,040)
Total comprehensive income/(loss) attributable to:		
Non-controlling interest	(5,947)	(41)
Owners of the parent	(694,505)	(873,673)
	(700,452)	(873,714)
Loss per share expressed in pence per share:		
Basic and diluted (in pence)	Note 5 (3.93)	(2.68)

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#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	30.06.13 unaudited £	31.12.12 £	30.06.12 unaudited £
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	326,478	228,167	82,469
Intangible assets	<u>13,765,835</u>	<u>10,250,474</u>	<u>8,521,771</u>
	<u>14,092,313</u>	<u>10,478,641</u>	<u>8,604,240</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	860,349	520,551	422,975
Financial assets at fair value through profit and loss	-	-	-
Cash and cash equivalents	<u>5,112,023</u>	<u>2,481,503</u>	<u>1,254,735</u>
	<u>5,972,372</u>	<u>3,002,054</u>	<u>1,677,710</u>
<b>TOTAL ASSETS</b>	<u>20,064,685</u>	<u>13,480,695</u>	<u>10,281,950</u>
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<u>651,944</u>	<u>544,662</u>	<u>552,771</u>
<b>NON-CURRENT LIABILITIES</b>			
Other payables	<u>154,626</u>	<u>154,626</u>	-
<b>TOTAL LIABILITIES</b>	<u>806,570</u>	<u>699,288</u>	<u>552,771</u>
<b>NET CURRENT ASSETS</b>	<u>5,320,428</u>	<u>2,457,392</u>	<u>1,124,939</u>
<b>NET ASSETS</b>	<u>19,258,115</u>	<u>12,781,407</u>	<u>9,729,179</u>
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	7,574,792	6,679,826	6,102,791
Share premium	22,210,765	15,928,571	12,155,566
Legal reserves	71	71	71
Exchange difference reserve	1,331,182	594,280	674,430
Share options reserve	1,873,151	1,873,151	618,840
Retained earnings	<u>(13,731,846)</u>	<u>(12,294,492)</u>	<u>(9,822,519)</u>
	<u>19,258,115</u>	<u>12,781,407</u>	<u>9,729,179</u>
<b>TOTAL EQUITY ATTRIBUTABLE TO:</b>			
Non-controlling interest	(72,418)	(66,471)	(64,157)
Owners of the parent	<u>19,330,533</u>	<u>12,847,878</u>	<u>9,793,336</u>
	<u>19,258,115</u>	<u>12,781,407</u>	<u>9,729,179</u>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**AS AT 30 JUNE 2013**

	Share Capital £	Share premium £	Legal reserve £	Exchange difference reserve £	Share option reserve £	Retained earnings £	Total £	Non Controlling Interest £	Total Equity £
At 1 January 2012	5,583,451	10,000,846	71	764,104	618,840	(8,973,906)	7,993,406	(64,573)	7,928,833
<b>Comprehensive income:</b>									
Loss for the year	-	-	-	-	-	(3,251,535)	(3,251,535)	(4,478)	(3,256,013)
<b>Other comprehensive income:</b>									
Currency translation differences	-	-	-	(172,404)	-	-	(172,404)	2,580	(169,824)
	<u>5,583,451</u>	<u>10,000,846</u>	<u>71</u>	<u>591,700</u>	<u>618,840</u>	<u>(12,225,441)</u>	<u>4,569,467</u>	<u>(66,471)</u>	<u>4,502,996</u>
<b>Prior year non controlling interest losses</b>									
	-	-	-	-	-	-	-	-	-
New shares issued	1,096,375	5,927,725	-	-	-	-	7,024,100	-	7,024,100
Share based payment	-	-	-	-	1,254,311	-	1,254,311	-	1,254,311
Share options lapsed	-	-	-	-	-	-	-	-	-
At 31 December 2012	<u>6,679,826</u>	<u>15,928,571</u>	<u>71</u>	<u>591,700</u>	<u>1,873,151</u>	<u>(12,225,441)</u>	<u>12,847,878</u>	<u>(66,471)</u>	<u>12,781,407</u>
<b>Comprehensive income:</b>									

Loss for the year	-	-	-	-	-	(1,435,537)	(1,435,537)	(1,817)	(1,437,354)
Other comprehensive income:									
Currency translation differences	-	-	-	741,032	-	-	741,032	(4,130)	736,902
	<u>6,679,826</u>	<u>15,928,571</u>	<u>71</u>	<u>1,332,732</u>	<u>1,873,151</u>	<u>(13,660,978)</u>	<u>12,153,373</u>	<u>(72,418)</u>	<u>12,080,955</u>
New shares issued	894,966	6,282,194	-	-	-	-	7,177,160	-	7,177,160
Share based payment	-	-	-	-	-	-	-	-	-
At 30 June 2013	<u>7,574,792</u>	<u>22,210,765</u>	<u>71</u>	<u>1,332,732</u>	<u>1,873,151</u>	<u>(13,660,978)</u>	<u>19,330,533</u>	<u>(72,418)</u>	<u>19,258,115</u>

[Condor Gold plc](#)CONSOLIDATED CASH FLOW STATEMENTAS AT 30 JUNE 2013

	Six months to 30.06.13 unaudited £	Six months to 30.06.12 unaudited £
Cash flows from operating activities		
Loss before tax	(1,437,354)	(784,040)
Depreciation charges	23,685	13,603
Profit/(loss) on sale of tangible fixed assets	-	-
Impairment charge of intangible fixed assets	13,839	-
Finance income	<u>(5,320)</u>	<u>(8)</u>
	(1,405,150)	(770,445)
(Increase)/decrease in trade and other receivables	(339,798)	(73,007)
Increase/(decrease) in trade and other payables	107,282	153,255
Income tax paid	-	-
Net cash absorbed in operating activities	<u>(1,637,666)</u>	<u>(690,197)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(3,146,296)	(1,471,122)
Purchase of tangible fixed assets	(111,283)	(9,401)
Interest received	<u>5,320</u>	<u>8</u>
Net cash absorbed in investing activities	<u>(3,252,259)</u>	<u>(1,480,515)</u>
Cash flows from financing activities		
Issue of shares	<u>7,177,160</u>	<u>2,674,060</u>
Net cash absorbed in financing activities	<u>7,177,160</u>	<u>2,674,060</u>
(Decrease)/increase in cash and cash equivalents	2,287,235	476,142
Cash and cash equivalents at beginning of period	2,481,503	854,146
Exchange losses on cash and bank	<u>343,285</u>	<u>(75,553)</u>
Cash and cash equivalents at end of period	<u>5,112,023</u>	<u>1,254,735</u>

[Condor Gold plc](#)NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS TO 30 JUNE 2013**1. COMPLIANCE WITH ACCOUNTING STANDARDS****Basis of preparation**

This financial information has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union. The standards have been applied consistently. The statutory accounts for the year ended 31 December 2012, which have been filed with the Registrar of Companies, were prepared under IFRS and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies preparing their account under IFRS. The auditors reported on those accounts; their Audit Report was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 2006.

The Interim Report is unaudited and does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

The Interim Report for the six months ended 30 June 2013 was approved by the Directors on 23<sup>rd</sup> September 2013

The directors consider the going concern basis to be appropriate based on cash flow forecasts and projections and current levels of commitments, cash and cash equivalents.

The comparative period presented is that of the six months ended 30 June 2012. The directors are of the opinion that due to the nature of the group's activities and the events during that period these are the most appropriate comparatives for the current period.

Copies of the Interim Report are available from the Company's website [www.condorgold.com](http://www.condorgold.com).

## 2. ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2013 has been prepared on the basis of the accounting policies set out in the most recently published financial statements for the Group for the year ended 31 December 2012, which are available on the Company's website [www.condorgold.com](http://www.condorgold.com), as the Company does not anticipate the addition of new standards to the Group's results for the year ended 31 December 2012.

## 3. REVENUE AND SEGMENTAL REPORTING

The Group has not generated any revenue during the period.

The Group's operations are located in England, El Salvador and Nicaragua.

The following is an analysis of the carrying amount of segment assets, and additions to plant and equipment, analysed by geographical area in which the assets are located.

The Group's results by reportable segment for the period ended 30 June 2013 are as follows:

	UK 2013 £	El Salvador 2013 £	Nicaragua 2013 £	Consolidation 2013 £
<b>RESULTS</b>				
Operating (loss)	(1,157,484)	(18,181)	(267,009)	(1,442,674)
Interest income	5,312	8	-	5,320
Income tax expense	-	-	-	-

### Assets

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK 2013 £	El Salvador 2013 £	Nicaragua 2013 £	Consolidation 2013 £
<b>ASSETS</b>				
Total assets	<u>5,067,087</u>	<u>1,783,306</u>	<u>13,214,292</u>	<u>20,064,685</u>
<b>LIABILITIES</b>				
Total liabilities	<u>(330,841)</u>	<u>(706)</u>	<u>(475,023)</u>	<u>(806,570)</u>

The Group's results by reportable segment for the period ended 30 June 2012 are as follows:

	UK 2012 £	El Salvador 2012 £	Nicaragua 2012 £	Consolidation 2012 £
<b>RESULTS</b>				
Operating (loss)	(775,563)	(4,101)	(4,384)	(784,048)
Interest income	-	8	-	8
Income tax expense	-	-	-	-

## Assets

All transactions between each reportable segment are accounted for using the same accounting policies as the Group uses.

	UK 2012 £	El Salvador 2012 £	Nicaragua 2012 £	Consolidation 2012 £
<b>ASSETS</b>				
Total assets	<u>1,097,084</u>	<u>4,404,636</u>	<u>4,780,230</u>	<u>10,281,950</u>
<b>LIABILITIES</b>				
Total liabilities	<u>(93,793)</u>	<u>(3,718)</u>	<u>(455,260)</u>	<u>(552,771)</u>

## 4. TAXATION

There is no current tax charge for the period. The accounts do not include a deferred tax asset in respect of carry forward unused tax losses as the Directors are unable to assess that there will be probable future taxable profits available against which the unused tax losses can be utilised.

## 5. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

A reconciliation is set out below:

	Six months to 30.06.13	Six months to 30.06.12
Basic EPS		
Loss for the period	(1,437,354)	(784,040)
Weighted average number of shares	36,577,746	29,215,604
Loss per share (in pence)	<u>(3.93)</u>	<u>(2.68)</u>

In accordance with IAS 33, as the Group has reported a loss for the period, diluted earnings per share are not included.

## 6. CALLED-UP SHARE CAPITAL

	30.06.13 £	30.06.12 £
Allotted and fully paid		
Ordinary shares 37,873,960 of 20p each (30.06.12: 30,513,955 of 20p each)	<u>7,574,792</u>	<u>6,102,791</u>

## 7. RELATED PARTY TRANSACTIONS

During the half year the Company received consultancy advice from the following related parties:

Company	Related party	30.06.13		30.06.12	
		Payments £	Outstanding balance £	Payments £	Outstanding balance £
Axial Associates Limited	Mark Child	25,000	-	25,000	-
Burnbrae Limited	Jim Mellon	6,000	-	6,000	-

## 8. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

There are no seasonal factors which affect the trade of any company in the group.

### Contact

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