

Interim Report and Accounts for the Three and Six Months Ended 30 June 2019

14.08.2019 | [ACCESS Newswire](#)

LONDON, August 14, 2019 - [Condor Gold plc](#) (Condor Gold, Condor, the Group or the Company), (AIM:CNR) (TSX:COG) presents its unaudited interim financial report together with Management's Discussion and Analysis for the three- and six-month periods to 30 June 2019. Both of the above have been posted on the Company's website www.condorgold.com and are also available on SEDAR at www.sedar.com.

Highlights for six months to 30 June 2019

- In January 2019, Condor announced an updated Mineral Resource on La India Project totalling 9.85 million tonnes (Mt) at 3.6 grams per tonne (g/t) gold for 1,140,000 oz gold in the Indicated category and 8.48Mt at 4.3g/t gold for 1,179,000 oz gold in the Inferred category;
- Total open pit Mineral Resource of 8.58 Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01 Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category. Total underground Mineral Resources of 1.27 Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category;
- Of note is the new open pit Mineral Resource on Mestiza of 92 Kt at a grade of 12.1 g/t for 36,000 oz contained gold in the Indicated category and 341 Kt at a grade of 7.7 g/t gold for 85,000 oz contained gold in the Inferred category. The four satellite open pits outside the main, permitted La India open pit have combined open pit resources of 206Kt at 9.9 g/t gold for 66,000 oz gold in the Indicated category and 2,127 Kt at 3.23 g/t gold for 221,000 oz gold in the Inferred category;
- The Company raised £1.75 million by way of a private placement of new Ordinary Shares in February 2019; and
- In March 2019, the Company announced it was permitting the Mestiza and America satellite feeder pits, which have the potential to increase production to 120,000 oz gold per annum for a seven-year life of mine. The Mestiza and America open pits have, in aggregate, 206 Kt at a grade of 9.9 g/t (66,000 oz contained gold) in the Indicated category and 1,018 Kt at 4.6 g/t (152,000 oz contained gold) in the Inferred category.
- Metallurgical test work conducted by B2Gold Inc. (B2Gold) on behalf of the Company from samples taken from an area within the permitted La India open pit. Two independently selected samples of approximately 23kg each produced an average head grade of 12.1 g/t gold and average metallurgical gold recoveries of 95.4%.

Post Period Highlights

- Additional 132km², 25-year Cerro Los Cerritos exploration concession awarded adjacent to current La India concession package, which potentially hosts the strike extension of the gold mineralisation at La India. Expands La India Project concession area to 588 km².
- Additional private placement in July of 20,192,520 new shares at a price of 20p per Unit to raise £4,038,504 including a Directors and CFO subscription for 6,350,000 shares and 9,842,520 shares subscribed by Nicaragua Milling Company Ltd.

Mark Child, Chairman and Chief Executive of Condor Gold, commented:

Condor Gold has made good progress in the 6-month period and continues to de-risk the Project by fulfilling conditions of the Environmental Permit to construct and operate a new mine at La India, while continuing with an exploration program to demonstrate a major gold district. Potential gold production at the Project is being materially expanded by applying for Environmental Permits to extract gold from 2 high grade satellite feeder pits, which in aggregate have circa 232,000 oz gold at 5.5 g/t gold. Once granted the Company will have permits for extraction of approximately 1M oz gold from Mineral Resources. The Company is targeting production of 120,000 oz gold per annum from open pit material for 7 years, which compares to the PFS of 79,300 oz gold p.a. for 7 years. The significant underground Mineral Resource of

1.2M oz gold will be analysed and potentially converted to Mineral Reserves after production from the open pits has started.”

For further information please visit www.condorgold.com or contact:

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[Condor Gold plc:](#)

[Condor Gold plc](#) was admitted to AIM in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Company the Environmental Permit (“EP”) for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold project (“La India Project”). The EP is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study (“PFS”) on La India Project in December 2014, as summarised in the Technical Report (as defined below). The PFS details an open pit gold Mineral Reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a Mineral Resource of 9,850Kt at 3.6 g/t gold for 1,140 Koz gold in the Indicated category and 8,479Kt at 4.3g/t gold for 1,179 Koz gold in the Inferred category. The Indicated Mineral Resource is inclusive of the Mineral Reserve.

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.

Qualified Persons

The Mineral Resource Estimate has been completed by Ben Parsons, a Principal Consultant (Resource Geology) with SRK Consulting (U.S.), Inc, who is a Member of the Australian Institute of Mining and Metallurgy, MAusIMM(CP). Ben Parsons has some eighteen 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 (U.S.), Inc, an independent Consultancy, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a “qualified person” as defined by NI 43-101 and as required by 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.

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatele, P.Geol., who is a qualified person; as defined by NI 43-101.

Technical Information

Certain disclosure contained in this news release of a scientific or technical nature has been summarised or extracted from the technical report entitled "Technical Report on the La India Gold Project, Nicaragua, December 2014", dated November 13, 2017 with an effective date of December 21, 2014 (the "Technical Report"), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent qualified person; as defined by NI 43-101.

Forward Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking information; with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the Mineral Resources, Mineral Reserves and future production rates and plans at the La India Project. Forward-looking information is often, but not always, identified by the use of words such as: "seek", "anticipate", "plan", "continue", "strategies", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", "could", "might", "will" and similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading "Risk Factors" in the Company's annual information form for the fiscal year ended December 31, 2018 dated March 22, 2019, available under the Company's SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

Technical Glossary

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and

Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase "reasonable prospects for eventual economic extraction" implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word "eventual" in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage "eventual economic extraction" as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre- Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

"Reference point" refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose mineral reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the "reference point" used in the Mineral Reserve estimate.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Pre-Feasibility Study (Preliminary Feasibility Study)

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Company number: 05587987

[Condor Gold plc](#)
Interim Report and Accounts
For the Three and Six Months Ended 30 June 2019

[Condor Gold plc](#)
HIGHLIGHTS
FOR THE THREE AND SIX MONTHS TO 30 JUNE 2019

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Highlights for six months to 30 June 2019

- In January 2019, Condor announced an updated Mineral Resource on La India Project totalling 9.85 million tonnes (Mt) at 3.6 grams per tonne (g/t) gold for 1,140,000 oz gold in the Indicated category and 8.48Mt at 4.3g/t gold for 1,179,000 oz gold in the Inferred category;
- Total open pit Mineral Resource of 8.58 Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01 Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category. Total underground Mineral Resources of 1.27 Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category;
- Of note is the new open pit Mineral Resource on Mestiza of 92 Kt at a grade of 12.1 g/t for 36,000 oz contained gold in the Indicated category and 341 Kt at a grade of 7.7 g/t gold for 85,000 oz contained gold in the Inferred category. The four satellite open pits outside the main, permitted La India open pit have combined open pit resources of 206Kt at 9.9 g/t gold for 66,000 oz gold in the Indicated category and 2,127 Kt at 3.23 g/t gold for 221,000 oz gold in the Inferred category;
- The Company raised £1.75 million by way of a private placement of new Ordinary Shares in February 2019; and

- In March 2019, the Company announced it was permitting the Mestiza and America satellite feeder pits, which have the potential to increase production to 120,000 oz gold per annum for a seven year life of mine. The Mestiza and America open pits have, in aggregate, 206 Kt at a grade of 9.9 g/t (66,000 oz contained gold) in the Indicated category and 1,018 Kt at 4.6 g/t (152,000 oz contained gold) in the Inferred category.
- Metallurgical test work conducted by B2Gold Inc. (B2Gold) on behalf of the Company from samples taken from an area within the permitted La India open pit. Two independently selected samples of approximately 23kg each produced an average head grade of 12.1 g/t gold and average metallurgical gold recoveries of 95.4%.

Post Period Highlights

- Additional 132km², 25-year Cerro Los Cerritos exploration concession awarded adjacent to current La India concession package, which probably hosts the strike extension of the gold mineralisation at La India. Expands La India Project concession area to 588 km².
- Additional private placement in July of 20,192,520 new shares at a price of 20p per Unit to raise £4,038,504 including a Directors and CFO subscription for 6,350,000 shares and 9,842,520 shares subscribed by Nicaragua Milling Company Ltd.

[Condor Gold plc](#)
CHAIRMAN'S STATEMENT
FOR THE THREE AND SIX MONTHS TO 30 JUNE 2019

Dear Shareholder,

I am pleased to present [Condor Gold plc's](#) (Condor Gold, Condor, the Group or the Company; www.condorgold.com) unaudited interim financial report for the three and six months ended 30 June 2019. The Company's main focus during the first 6 months of 2019 has been on fulfilling the conditions of an Environmental Permit granted in August 2018 by the Ministry of the Environment and Natural Resources (MARENA) for the development, construction and operation of an open pit mine, a 2,800 tpd or 1.0 Mt per annum CIL processing plant and associated infrastructure at the La India Project, Nicaragua. The permitted La India open pit is estimated to produce between 80,000 oz to 100,000 oz gold per annum or a total of 600,000 oz gold over a 6 to 7-year period.

In January 2019 Condor announced an updated Mineral Resource on the La India Project totalling 9.85 Mt at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48 Mt at 4.3 g/t gold for 1,179,000 oz gold in the Inferred category. It is a timely reminder of the high-grade nature of this gold deposit. The Mineral Resource update includes 8,222 m of drilling since the Mineral Resource update in September 2014. The new Mineral Resource Estimate was prepared by SRK Consulting (UK) Limited (SRK) and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014). The total open pit Mineral Resource is 8.58 Mt at a grade of 3.3 g/t gold, for 902,000 oz gold in the Indicated category and 3.01 Mt at a grade of 3.0 g/t gold, for 290,000 oz gold in the Inferred category. Total underground Mineral Resources are 1.27 Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category.

Of note is the new open pit Mineral Resource on Mestiza of 92 Kt at a grade of 12.1 g/t for 36,000 oz contained gold in the Indicated category and 341 Kt at a grade of 7.7 g/t gold for 85,000 oz contained gold in the Inferred category. The four satellite open pits outside the main, permitted La India open pit have combined open pit resources of 206 Kt at 9.9 g/t gold for 66,000 oz gold in the Indicated category and 2,127 Kt at 3.23 g/t gold for 221,000 oz gold in the Inferred category.

The Company has made significant progress with the conditions of the Environmental Permit for the La India open pit. The principal conditions of the Environmental Permit are: the design of the Tailings Storage Facility, the design of surface water diversion, further hydrogeological studies for the supply of water to the processing plant and supply of water for the mine offices and accommodation. The Company must purchase or have legal agreements in place for the land required for the mine site infrastructure. MARENA has written to the Company confirming that the final designs for the domestic wastewater treatment system for the

offices and accommodation blocks at Mina La India comply with MARENA's technical and environmental requirements and the final designs are approved.

In April 2019, the Company announced it had conducted additional metallurgical tests. B2 Gold's personnel took two 23 kg samples from within the La India open pit and conducted metallurgical tests at the El Limon and La Libertad mine laboratories. The high-grade samples, producing an average head grade of 12.1 g/t gold, were taken from the principal La India Vein and produced exceptional gold recoveries of 95.4%. It is invaluable to conduct metallurgical test work at two nearby producing gold mines whose laboratories are set up to replicate the metallurgical recoveries at the mines. It assists Condor in deciding on a final mine design and metallurgical process as the La India Project progresses to the construction phase. Condor is currently conducting additional abrasion tests in order to more accurately define the hardness of the ore at La India. This will be factored into the final plant size and assist with mine optimization techniques such as grind throughput recovery and stockpiling.

The Company is at an advanced stage of completing Environmental Impact Assessments (EIA's) for the satellite feeder pits of America and Mestiza. The EIAs accompany the application for the Environmental Permit to mine two high grade satellite feeder pits. The Mestiza and America open pits together have 206 Kt at a grade at 9.9 g/t (66,000 oz contained gold) in the Indicated category and 1,018 Kt at 4.6 g/t (152,000 oz contained gold) in the Inferred category. Condor's internal studies indicate that the addition to the mine plan of the contained gold in the Mestiza and America open pits would result in average annual production of 120,000 oz gold for seven years. This compares favourably with the PFS, which showed annual production of 79,300 oz gold over seven years. Adding a higher average open pit grade of 5.5 g/t gold from the satellite feeder pits to the mill feed from the permitted La India open pit of 3.0 g/t gold will enhance the Project NPV, IRRs, reduce the payback period and reduce the already low All In Sustaining Cash Cost (AISC) of US\$690 per oz gold as detailed in the PFS.

The intention is to permit the underground Mineral Resource after open pit mining begins. Total underground Mineral Resources are 1.27 Mt at 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47 Mt at 5.1 g/t gold, for 889,000 oz gold in the Inferred category.

The Company continues to enhance its social work and activities in the community, thereby maintaining a social licence to operate. Condor has strengthened its social team and stepped up social activities and engagement. The main local focus is the drinking water programme, implemented in April 2017. A total of 340 families are currently benefiting; they receive five-gallon water dispensers each week. In January 2018 Condor initiated 'Involvement Programmes', which now extend to six groups in the local village to gain support for the mine. Taking the Elderly Group as an example, a committee of six people has been formed. The Company allocates monthly support to the Elderly Group, which decides how this money is spent to benefit the elderly in the Community.

A new mine will create approximately 1,000 jobs during construction and several hundred in the operational phase, with priority given to the local community given appropriate skills, as well as use of local goods and services. The upfront capital cost of approximately US\$120 million will have a significant positive impact on the economy. Government and local communities will benefit significantly from royalties and taxes.

In February 2019 the Company announced it had raised £1.75 million by way of a private placement of new ordinary shares. The overwhelming majority of the placement was from existing shareholders; I thank them for their continued support, (See RNS of 1 February for details).

As previously stated, the Company's necessary focus has been on the requirements of the Environmental Permit to build and operate a 2,800tpd mine. Notwithstanding this, exploration activity continued with a focus on proving a major gold district at La India Project via relatively inexpensive geological mapping, rock chip sampling and trenching (see Operational Report). The geological team, led by Dr Warren Pratt, has developed a multi-disciplinary approach combining detailed mapping, soil geochemistry, helicopter-borne geophysics and continued updating of the structural geology model to generate exploration targets. The structural geology model and soil geochemistry concluded that there are two major mineralised basement feeder zones: the La India Corridor and the Andrea Corridor which are parallel to each other, running north-north-west to south-south-east through the La India Project. These are cut by the Highway Fault, which downthrows the south-eastern part of the District. The structural setting is encouraging but also complex; La India Project has approximately 105 km strike length of veins identified so far. Of these, only 55 km have been trenched or mapped in any detail; only 13.2 km have been drill-tested

(see RNS dated 1st August 2017). There is no shortage of exploration targets, which are constantly being prioritised as work continues. Once prioritised, exploration targets are initially followed up with trenching and scout drilling.

In June 2019, the Ministry of Energy and Mines of Nicaragua (“MEM”) officially notified the Company of the grant to Condor’s wholly owned Nicaraguan subsidiary Condor S.A. of a 25 year exploration and mining concession over a 132.1 km² area to the northwest of La India Project, called the Cerro Los Cerritos concession. The addition of the Cerro Los Cerritos concession expands the La India Project concession package to a total of 587.7 km². The reason for acquiring this concession is that Condor’s geologists interpret that it hosts the strike extension of existing gold mineralisation at La India Project. The grant of this important concession demonstrates the continued pro-mining stance of the Government of Nicaragua.

Turning to the financial results for the six months to 30 June 2019, the loss for the six-month period was £652,458. Gross proceeds of £1.75 million were raised during the period: 7,291,667 ordinary shares were issued at a price of 24 pence per share, while the Company issued 3,645,831 warrants to shareholders as part of a placement. All of these warrants have an exercise price of 31 pence per share and are exercisable for two years from grant date. There are currently 94,663,522 ordinary shares in issue. The cash and cash equivalents at 30 June 2019 were £494,929. Post period, in July 2019, the Company raised £4.04M by way of a private placement of new ordinary shares (See RNS for details)

To conclude, the Company has made good progress in the six-month period and continues to de-risk the Project by fulfilling conditions of the permit to construct and operate a new mine at La India. Gold production at the Project is being materially expanded by applying for Environmental Permits to extract gold from two high-grade satellite feeder pits, which, once permitted, will mean the Company has permitted for extraction approximately 1M oz gold Mineral Resource/Reserve.

The Company is targeting production of 120,000 oz gold per annum from open pit material for 7 years, which compares to the PFS of 79,300 oz gold p.a. for 7 years. The significant underground Mineral Resource of 1.2M oz gold will be analysed and potentially converted to Mineral Reserves after production from the open pits has started.

Mark Child
Chairman and CEO

[Condor Gold plc](#)
REVIEW OF OPERATIONS AND PROJECT OVERVIEW
FOR THE THREE AND SIX MONTHS TO 30 JUNE 2019

LA INDIA PROJECT
Mining Studies

Mining and technical studies have centered on providing technical support to meet the conditions of the Environmental Permit to construct and operate a 2,800tpd processing plant at la India and the supporting mine site facilities and infrastructure. In addition, several mine scheduling scenarios have been conducted to support corporate decision making on determining the optimum size for the processing plant in the context of the Environmental Permit, additional high-grade feeder pits, market conditions for construction financing and early cashflow via toll refining opportunities.

Condor has been actively investigating opportunities for accelerated production that would include La India open pit and the two satellite feeder pits at America and Mestiza via toll refining at nearby processing plants. These efforts have identified Mineral Resources that could be rapidly put into production subject to permitting, particularly at the America and Mestiza satellite deposits. The four satellite open pits outside the main, permitted La India open pit have combined open pit Mineral Resources of 206Kt at 9.9g/t gold for 66,000 oz gold in the Indicated category and 2,127Kt at 3.23g/t gold for 221,000 oz gold in the Inferred category. Work has commenced to develop geotechnical designs and mining designs, as well as waste dump locations for the America and Mestiza satellite deposits. PEA-level production schedules were developed to support production scenarios up to 1.4Mtpa from open pit only production. The total open pit Mineral Resource is 8.58Mt at a grade of 3.3g/t gold, for 902,000oz gold in the Indicated category and

3.01Mt at a grade of 3.0g/t gold, for 290,000oz gold in the Inferred category.

Support for the La India Environmental Permit continues, with detailed engineering for components of the conditions of the Environmental Permit, including the tailings facility and surface water management systems.

Condor continues efforts to improve project economics through additional studies of potential underground mining scenarios, in support of future studies. Total underground Mineral Resources of 1.27Mt at a grade of 5.8 g/t gold, for 238,000 oz gold in the Indicated category and 5.47Mt at a grade of 5.1 g/t gold, for 889,000 oz gold in the Inferred category.

In other areas, Condor is investigating the potential for improved processing options, and is currently conducting studies on abrasion to minimize crushing and grinding costs. This work was bolstered by test batches of La India ores collected and processed by B2Gold laboratories at the El Limon and La Libertad mines, which demonstrated that the existing B2Gold mills are capable of achieving excellent recoveries from Condor's ores. Two samples of approximately 23kg each produced an average head grade of 12.1 g/t gold and average metallurgical gold recoveries of 95.4%.

Condor has also engaged in the evaluation of potential used-mill equipment in an effort to reduce the capital costs associated with initial construction. The Company notes that there are a number of potential plants that could be re-configured for use at La India.

As a result of the Brumadinho tailings disaster in Brazil, Condor conducted an internal review of tailings options. Condor notes that the La India PFS proposed tailings design is far more robust and differs materially in terms of construction method, lining, total capacity and tailings characteristics than the conditions and design found at the Brumadinho operation.

Dave Crawford
Chief Technical Officer

Permitting

In compliance with Nicaraguan law, Condor presented the Annual Environmental Report and Quarterly Reports per concession to government institutions and accompanied MARENA and MEM on inspections on the Rio Luna, Espinito-Mendoza, La Cuchilla and Tierras Blancas concessions.

In January, in compliance with the Environmental Permit of La India Project, Condor submitted to MARENA the final design of the Domestic Wastewater Treatment System for the plant and camp area and requested from MARENA an extension to present the legal documents for the land acquisition of the La India project.

In February, Condor initiated the application for Environmental Permits for the exploitation of gold from two satellite feeder pits located on the La India and Espinito-Mendoza concessions. In March, the Company received the Terms of Reference for Environmental Impact Assessments (EIA's) for two open pits at America and Mestiza.

Consultants to conduct the EIA studies were engaged and the studies are underway, with a forestry inventory being completed in the first half of the year.

During the period, Condor applied for a prospecting permit for the 132 Ha Cerro Los Cerritos concession; it was awarded in late June.

Aiser Sarria Sirrias
General Manager Mina La India

La India Project - 2019 Mineral Resource Estimate

An updated Mineral Resource Estimate (MRE) was completed and announced in January 2019, based on an additional 8,222 m of diamond drilling carried out since September 2014. The updated MRE is 9.85 million tonnes (Mt) at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48 Mt at 4.3 g/t gold for 1,179,000 oz gold in the Inferred category.

The 8,222 m of additional drilling, and the updated part of the Mineral Resource, are in three areas at the core of the La India Project, all of which now contain open pit Mineral Resources reported within optimized Whittle pit shells.

- 5,895 m of infill drilling (42 drill holes) on the Mestiza Vein Set (completed in 2017) has converted Inferred Mineral Resource to the Indicated category and delineated a maiden open pit Mineral Resource of 92 Kt at 12.1 g/t gold for 36,000 oz gold in the Indicated category and 341 Kt at 7.7 g/t gold in the Inferred category. The Mestiza Vein Set also hosts an underground Mineral Resource of 118 Kt at 5.5 g/t gold in the Indicated category and 984 Kt at 5.3 g/t gold for 169,000 oz gold in the Inferred category
- 1,607 m of drilling (5 drill holes) on the La India Vein Set (completed in 2015) extended the Mineral Resource at depth and increased the underground Mineral Resource associated with the mineralized southern ore shoot. There was no drilling within the volume associated to the La India open pit Mineral Resource, which contains a Probable Mineral Reserve. The La India Vein Set hosts an open pit Mineral Resource of 8,377 Kt at 3.1 g/t gold for 837 Koz gold in the Indicated category and 887 Kt at 2.4 g/t gold for 69,000 oz gold in the Inferred category and an underground Mineral Resource estimate of 678 Kt at 4.9 g/t gold for 107 Koz gold in the Indicated category and 1718 Kt at 5.6 g/t gold for 309,000 oz gold in the Inferred category.
- 719 m of drilling (4 drill holes) at Cacao (completed in 2016) successfully confirmed the presence of a wide structure in drill hole CCDC025 of 17.1 m at 1.74 g/t gold and defined an open pit Mineral Resource of 188 Kt at 2.3 g/t gold for 14,000 oz gold in the Inferred category and underground Mineral Resource of 474 Kt at 3.0 g/t gold for 46,000 oz gold in the Inferred category.

The MRE does not show a material change in the number of ounces of gold reported, being 1,140 Koz in the Indicated category and 1,179 Koz in the Inferred category. Notwithstanding the above, the MRE reports an increase of 57 Koz in the number of gold ounces in the Indicated category, a 40 Koz increase in the open pit Mineral Resources reported in the Indicated category, and a 56 Koz increase in the open pit Mineral Resources in the Inferred category.

The MRE continues to demonstrate that there is potential to enhance the La India Project with additional discoveries conducive to open pit mining methods. In addition to the main La India open pit there are now four satellite pits that have the potential to act as feeder pits, to provide mineralized material to the permitted plant, and to supplement feed from the main La India open pit. These satellite pits (Mestiza, America, Central Breccia and Cacao) together represent 206 Kt at 9.9 g/t gold for 66,000 oz in the Indicated category and 2,127 Kt at 3.2 g/t gold for 221,000 oz in the Inferred category.

Figure 1 showing La India Project Mineral Resource Estimate at January 2019

Exploration Activity - 6 months to end-June 2019

Condor continued to gather data from active artisanal workings within the three core areas of La India, America and Mestiza to identify new drill targets. This work mainly consisted of hand and channel sampling and exposed workings at different veins in the core areas. A total of 135 channel samples were collected from 9 different veins; 39 rock chip samples were also collected from these veins and other areas (see Figure 2 below).

Figure 2. Map showing channel samples and rock chips taken during the reported period at active artisanal workings.

Of interest are results from Tatiana east, where a new rock chip sample of 8.89 g/t Au is the highest grade

sampled in this area up to date, indicating the possibility of a strike extension of the high-grade values to the east of the known Mineral Resource. New channel samples from San Miguel vein, which is currently being worked by small-scale (informal) miners indicate that the vein is generally less than 1 m wide with grades of up to 7.8 g/t Au. At Las Lajitas, a possible extension of Tatiana vein and intersection with Guapinol vein, new workings allowed for collection of channel samples with a maximum width of approximately 1 m and grades up to 26.8 g/t Au.

Reconnaissance mapping and prospecting continued in the western concessions of Tierra Blanca and La Cuchilla. At Tierra Blanca a strong effort has been made to outline the extension of the silica sinter (hot spring) deposit. Abundant sampling of silica sinter and massive chalcedony has identified moderate Arsenic (As) anomalies. Work is ongoing and needs to be extended to the west to try and identify the possible source of the sinter. Sinters are generally indicators of nearby epithermal precious metal veins.

In the northern part of La Cuchilla concession narrow quartz veins and breccias and argillic alteration zones and quartz float have produced anomalous gold (Au) results but with some samples having silver grades in the range 0.3-5.5 ppm silver (Ag). The new results add to historical samples in northern La Cuchilla concession which indicate the existence of several silver anomalies in the area, with low Au grades. Figure 3 shows the location of rock chips with anomalous Au and Ag grades. At least five areas of silver anomalies are identified, three of which also have anomalous Au.

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Figure 3. Map showing location of rock chip samples with anomalous Au grades. Yellow rectangles identify approximate areas of anomalous Au.

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Figure 4. Map showing location of rock chip samples with Ag assay results. Yellow rectangles identify approximate areas of anomalous silver.

Following the grant of the Las Cruces concession in December 2018, the Ministry of Energy and Mines of Nicaragua (MEM) notified Condor of the grant of a 25-year exploration and mining concession over a 132.1 km² area to the northwest of La India Project, called the Los Cerritos concession (see Figure 5). The addition of the Cerro Los Cerritos concession expands the La India Project concession package to a total of 587.7 km². Condor applied for the concession on February 20th, 2017 and it was finally granted on June 24th, 2019.

Figure 5. Location of the Los Cerritos concession on the 100% owned La India Project.

Environmental

Condor focused on implementing its Environmental and Social Management System in the areas of Environment, Social and Community, Health and Safety, Human Resources and Administration. This includes programmes and procedures for each area. As part of its commitment, Condor develops environmental awareness activities between villagers and Condor's employees, including inter alia, workshops, reforestation and cleaning campaigns. In compliance with earlier commitments made to the IFC, in March the Company presented an Annual Monitoring Review for 2018 to the IFC, as well as its quarterly reports over the last 2 years.

During the period, Condor continued the implementation of its reforestation plans in Espinito-Mendoza and

Real de la Cruz concessions with maintenance and survival inventories completed in both areas. Losses were high due to the dry season and some 900 trees will need to be replanted in Real de la Cruz. In June, 418 trees were planted there as part of a campaign aligned with World Environment Day. Preparation of three new areas for reforestation is underway totalling 5 Ha, including 3 Ha in Real de la Cruz, in line with the terms of the exploration concession held there.

The tree nursery at La India concession holds 5,127 trees and the plants are to be used in future reforestation campaigns. During the period, Condor installed an irrigation system and expanded its tree nursery by 30%, with 519 new seedlings added in May. A total of 680 trees have also been donated to government institutions for reforestation campaigns.

In April, the Participatory Water Monitoring Programme included water sampling at 11 sites. Representatives from seven villages were present, together with officials from the municipalities as well as the Ministries of Environment and Natural Resources (MARENA) and Ministry of Mines (MEM). The topics covered during the associated technical workshop focused on catchment management, hydrogeology, water quality, monitoring and environmental measurements for water usage. In June, the presentations of laboratory results were made in the seven nearby villages and attended by over 400 people.

There were two other activities carried out in conjunction with World Environment Day: 385 plants were exchanged for plastic bottles in seven villages, along with the presentation of water quality results, while over 50 villagers from La India participated in a Cleaning Day campaign. A total of 1740 lb of plastic bottles were collected.

Condor continues monitoring surface water flow at five sites and groundwater levels at 22 sites as part of its hydrology and hydrogeology baseline studies. Two piezometers located in La Mestiza area in Espinito-Mendoza concession were also included.

Irene Chow
Chief Environmental Officer

Social

Condor continues working with communities in the area of direct influence, namely the villages of La India, Agua Fria and El Bordo as well as nearby communities, in order to strengthen its social license by explaining both how modern mining operates, together with the economic and social benefits of La India mine project.

In the first half of 2019, the Company continued to conduct involvement programmes through committees representing key parts of the community such as independent artisanal miners, miners co-operatives, the elderly, local business owners, APROSAIC (local association for business initiatives) and water. These communal organisations comprise almost 85% of the population at La India. The Company has been working very closely with these local groups, with planned activities each month aimed at addressing the needs and sensitivities of villagers and improvement to their quality of life.

Condor continues implementing the purified water programme aimed at alleviating water scarcity in the community through weekly distribution of portable water weekly to a total of 355 families from La India and Agua Fria villages who are enrolled in this program.

As established in HSEC policy and international standards, the Company continues promoting communication processes and information spaces for villagers and stakeholders. Quarterly reports of activities carried out by social, environmental and geology teams were presented to community leaders from La India, Agua Fria and El Bordo. The Information Office located in La India village continues to receive visits on a daily basis.

Victor Martinez
Community Relations Officer

CURRENT CONCESSION HOLDINGS

Nicaragua Projects

Project	Concession	Ownership	Expiry Date	Area (km²)
La India Project	La India	100% Owned	January 2027	68.50
	Espinito Mendoza	100% Owned	November 2026	2.00
	Cacao	100% Owned	January 2032	11.90
	Santa Barbara	100% Owned	April 2034	16.20
	Real de la Cruz	100% Owned	January 2035	7.66
	Rodeo	100% Owned	January 2035	60.40
	La Mojarra	100% Owned	June 2029	27.00
	La Cuchilla	100% Owned	August 2035	86.39
	El Zacatoso	100% Owned	October 2039	1.00
	Tierra Blanca	100% Owned	June 2040	32.21
	Las Cruces	100% Owned	December 2043	142.3
	Cerro Los Cerritos	100% Owned	June 2044	132.1
	Subtotal			587.66
Boaco	Rio Luna	100% Owned	June 2035	43.00
RAAN	Estrella	100% Owned	April 2035	18.00
Nueva Segovia	Potrerrillos	100% Owned	December 2031	12.00
TOTAL				660.66

All concessions in Nicaragua are combined exploration and exploitation concessions.

CURRENT LA INDIA PROJECT CIM CODE & NI 43-101 MINERAL RESOURCE

The following Mineral Resource estimations set out Condor's Mineral Resource Statement as at 25 January 2019 for the La India Project.

Table 1. Mineral Resource Statement prepared in accordance with CIM and Canadian NI 43-101 as at 25 January 2019 for the La India Project (SRK Consulting (UK) Ltd.).

SRK MINERAL RESOURCE STATEMENT as of 25 January 2019 (4), (5), (6)

Category	Area Name	Vein Name	Cut-Off	Gold		Silver	
				Tonnes (Kt)	Au Grade (g/t)	Au (Koz)	Ag Grade (g/t)

	All veins	0.5g/t (OP) (1)	8,583	3.3	902	5.6	1,535
Indicated	Grand total	2.0 g/t (UG) (2)	1,267	5.8	238	8.5	345
	Subtotal Indicated		9,850	3.6	1,140	5.9	1,880
	All veins	0.5g/t (OP) (1)	3,014	3.0	290	6.0	341
Inferred	Grand total	2.0 g/t (UG) (2)	3,714	5.1	609	9.6	860
		1.5 g/t (3)	1,751	5.0	280		
	Subtotal Inferred		8,479	4.3	1,179	8.2	1,201

(1) The methods applied to conducting the geological modelling and estimation have not changed from those described in the Technical Report. The La India, America, Central Breccia, Mestiza and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK projects. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, slope angles defined by the Company Geotechnical study which range from angle 40 - 48°, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant.

(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91 percent for resources, costs of USD19.36/t for processing, USD4.5/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral Resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.

(4) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The concession is wholly owned by and exploration is operated by Condor Gold plc.

(5) The MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) (the CIM Standards).

(6) SRK completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, a qualified person; as defined by NI 43-101.

(7) Back calculated Inferred silver grade based on a total tonnage of 4569 Kt as no silver estimates for Teresa, Central Breccia, Arizona, Auga Caliente, Guapinol, San Lucas, Cristalito-Tatescame or El Cacao.

(8) The Mineral Resources are inclusive of the Mineral Reserves

Table 2. Summary of La India Project Mineral Resource Statement as of 25 January 2019 for Indicated and Inferred Categories split per vein and prepared in accordance with CIM and Canadian NI 43-101 as at 25 January 2019 for the La India Project (SRK Consulting (UK) Ltd.).

SRK MINERAL RESOURCE STATEMENT SPLIT PER VEIN as of 25 January 2019 (4), (5), (6)

Category	Area Name	Vein Name	Cut-Off	Gold	Silver
				Tonnes (Kt)	

Au Grade (g/t)

Au (Koz)

Ag Grade (g/t)

	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	8,377	3.1	837	5.4
		La India/ California ⁽²⁾	2.0 g/t (UG)	678	4.9	107	10.6
Indicated	America veinset	America Mine ⁽¹⁾	0.5 g/t (OP)	114	8.1	30	4.9
		America Mine ⁽²⁾	2.0 g/t (UG)	470	7.3	110	4.7
	Mestiza veinset	Tatiana	0.5 g/t (OP)	92	12.1	36	19.5
		Tatiana	2.0 g/t (UG)	118	5.5	21	11.3
	La India veinset	La India/ California ⁽¹⁾	0.5 g/t (OP)	883	2.4	68	4.4
		Teresa ⁽³⁾	0.5 g/t (OP)	3	6.5	1	
		La India/ California ⁽²⁾	2.0 g/t (UG)	1,165	5.6	209	12.4
		Teresa ⁽²⁾	2.0 g/t (UG)	82	11.0	29	
		Arizona ⁽³⁾	1.5 g/t	430	4.2	58	
		Agua Caliente ⁽³⁾	1.5 g/t	40	9.0	13	
	America veinset	America Mine ⁽¹⁾	0.5 g/t (OP)	677	3.1	67	5.5
		America Mine ⁽²⁾	2.0 g/t (UG)	1,008	4.8	156	6.8
		Guapinol ⁽³⁾	1.5 g/t	751	4.8	116	
Inferred		Tatiana ⁽¹⁾	0.5 g/t (OP)	220	6.6	47	13.6
		Tatiana ⁽²⁾	2.0 g/t (UG)	615	3.9	77	8.8
	Mestiza veinset	Buenos Aires ⁽¹⁾	0.5 g/t (OP)	120	9.8	38	
		Buenos Aires ⁽²⁾	2.0 g/t (UG)	188	7.1	43	
		Espenito ⁽²⁾	2.0 g/t (UG)	181	8.4	49	
	Central Breccia	Central Breccia ⁽¹⁾	0.5 g/t (OP)	922	1.9	56	
	San Lucas	San Lucas ⁽³⁾	1.5 g/t	330	5.6	59	
	Cristalito-Tatescame	Cristalito-Tatescame ⁽³⁾	1.5 g/t	200	5.3	34	
	El Cacao	El Cacao ⁽¹⁾	0.5 g/t (OP)	188	2.3	14	
		El Cacao ⁽²⁾	2.0 g/t (UG)	474	3.0	46	

(1) The methods applied to conducting the geological modelling and estimation have not changed from those described in the Technical Report. The La India, America, Central Breccia, Mestiza and Cacao pits are amenable to open pit mining and the Mineral Resource Estimates are constrained within Whittle optimised pits, which SRK based on the following parameters: A Gold price of USD1,500 per ounce of gold with no adjustments. Prices are based on experience gained from other SRK projects. Metallurgical recovery assumptions are between 91-96% for gold, based on testwork conducted to date. Marginal costs of USD19.36/t for processing, USD5.69/t G&A and USD2.35/t for mining, slope angles defined by the Company Geotechnical study which range from angle 40 - 48°, a haul cost of USD1.25/t was added to the Mestiza ore tonnes to consider transportation to the processing plant.

(2) Underground Mineral Resources beneath the open pit are reported at a cut-off grade of 2.0 g/t over a minimum width of 1.0m. Cut-off grades are based on a price of USD1,500 per ounce of gold and gold recoveries of 91 percent for resources, costs of USD19.36/t for processing, USD4.55/t G&A and USD50.0/t for mining, without considering revenues from other metals.

(3) Mineral Resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t, and have not been updated as part of the current study due to no further detailed exploration.

(4) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The concession is wholly owned by and exploration is operated by Condor Gold plc.

(5) The MRE uses the terminology, definitions and guidelines given in the CIM Standards.

(6) SRK completed a site inspection to the deposit by Mr Benjamin Parsons, MSc (MAusIMM(CP), Membership Number 222568, a qualified person; as defined by NI 43-101.

(7) The Mineral Resource is inclusive of the Mineral Reserve

CURRENT LA INDIA PROJECT CIM CODE MINERAL RESERVE

Table 3. La India Open Pit Mineral Reserve Estimate for La India Project Mineral Resource Statement as of 21 December 2014 (SRK Consulting (UK) Ltd.).

Mineral Reserve Class	Diluted Tonnes	Diluted Grade		Contained Metal	
	(Mt dry)	(g/t Au)	(g/t Ag)	(Koz Au)	(Koz Ag)
Proven	-	-	-	-	-
Probable	6.9	3.0	5.3	675	1,185
Total	6.9	3.0	5.3	675	1,185

Note

1. Open pit mineral reserves are reported at a cut-off grade of 0.75 g/t Au assuming: metal price of U.S.\$1,250 per ounce gold, processing cost of U.S.\$20.42 per tonne milled, G&A cost of U.S.\$5.63 per tonne milled, U.S.\$10/oz Au selling cost, 3% royalty on sales and a processing recovery of 91%.

STATEMENT REGARDING FORWARD-LOOKING AND TECHNICAL INFORMATION FOR THE THREE AND SIX MONTHS TO 30 JUNE 2019

Certain statements contained in this document constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as seek, anticipate, plan, continue, objectives, strategies, estimate, expect, may, will, project, predict, potential, targeting, intend, could, might, should, believe, and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its document should not be unduly

relied upon.

In particular, this document contains forward-looking statements pertaining to the following:

- mineral resource and mineral reserve estimates;
- targeting additional mineral resources and expansion of deposits;
- the impact of the redesigned La India open pit on the technical viability, economic attractiveness and anticipated gold production of the La India Project;
- the Company's expectations, strategies and plans for the La India Project, including the Company's planned exploration and development activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully adding or upgrading mineral resources and successfully developing new deposits;
- production and processing estimates;
- future financial or operating performance and condition of the Company and its business, operations and properties; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this document:

- mineral exploration, development and operating risks;
- estimation of mineralisation, mineral resources and mineral reserves;
- environmental, health and safety regulations of the resource industry;
- competitive conditions;
- permitting and licencing risks;
- operational risks;
- negative cash flow;
- liquidity and financing risks;
- funding risk;
- material contract risks;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- exercise of statutory rights and remedies;
- risks of operating in Nicaragua;
- government policy changes;
- ownership risks;
- artisanal miners and community relations;
- difficulty in enforcement of judgments;
- the Company's staggered board of directors;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- reliance on key personnel;
- dilution risk; and
- payment of dividends; and
- other risks and uncertainties described under the heading "Risk Factors" in the Company's annual information form for the fiscal year ended December 31, 2018, dated March 22, 2019 and available under the Company's profile at www.sedar.com.

Statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Although the forward-looking statements contained in this document are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of ordinary shares of the Company that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding: future commodity

prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide holders of ordinary shares of the Company with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

TECHNICAL INFORMATION

Certain disclosure contained in this document relating to the La India Project of a scientific or technical nature has been summarised or extracted from the technical report entitled "Technical Report on the La India Gold Project, Nicaragua, December 2014", dated November 13, 2017 with an effective date of December 21, 2014 (the "Technical Report"), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101.

On January 28, 2019 the Company announced an updated mineral resource estimate at La India ("MRE"). The MRE as at 25 January 2019 is 9.85 million tonnes ("M tonnes" or "Mt") at 3.6 g/t gold for 1,140,000 oz gold in the Indicated category and 8.48M tonnes at 4.3g/t gold for 1,179,000 oz gold in the Inferred category. The MRE did not show a material change in the number of ounces of gold reported in the Indicated Category or Inferred Category. The methods applied to conducting the geological modelling and estimation for the MRE have not changed from those described in the Technical Report. Given that there has been no material change to the MRE, the Mineral Resource Estimate as disclosed in the Technical Report was not materially impacted by this update. More information relating to the updated MRE is supported by the press release titled "Mineral Resource Update on La India Project, Nicaragua, including initial declaration of new open pit mineral resource at Mestiza", dated 28 January 2019 which is available on SEDAR under the Company's issuer profile. The MRE was prepared by SRK Consulting (UK) Limited ("SRK") and uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014). The MRE update was reviewed and approved by Andrew Cheatle, P. Geo. a qualified person within the meaning of NI 43-101.

Andrew Cheatle, a Non-Executive Director of the Company, and Dave Crawford, Chief Technical Officer of the Company and each a Qualified Person as defined by NI 43-101, have approved the written disclosure in this document.

Qualified Persons: Andrew Cheatle has supervised the preparation of the geoscientific information in this report. Mr. Cheatle is satisfied that the results are verified, based on an inspection of the results from activities carried out in 2017, including of drill core, a review of the sampling procedures, the credentials of the professionals completing the work and the visual nature of the geology within a district where he is familiar with the style and type of mineralization. Mr Cheatle, P.Geo, is a professional geoscientist and has more than 30 years of relevant experience in the mining industry, including in economic analysis and resource estimation. He is a registered Professional Geoscientist in Canada and Fellow of the Geological Society (London) and a Qualified Person under Canadian National Instrument 43-101. Dave Crawford has supervised the preparation of the technical information other than geoscientific information in this report. Mr Crawford has more than 30 years of relevant experience in project studies, mine design, economic analysis and resource estimation. He is a Registered Professional Engineer and a Qualified Person under Canadian National Instrument 43-101.

Quality Assurance and Control: Samples generated from soil sampling and drilling activities are shipped directly in security-sealed bags to Bureau Veritas preparation facility in Managua (ISO 9001). Samples shipped also include intermittent standards and blanks. Pulp samples are subsequently shipped to Bureau Veritas Acme Laboratories in Vancouver, Canada for analysis. For the drilling assays used for Mineral Resource estimations, five percent of pulp samples are prepared and analysed by ALS Minerals in Vancouver, Canada (ISO 17025:2017 and ISO 9001:2015) and Bureau Veritas Laboratories (ISO 17025:2005 and ISO 9001:2015). Metallurgical tests were done on quartered core samples for La India, America and Central Breccia. No systematic mineralogy analysis has been carried out.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS TO 30 JUNE 2019

	Six months to 30.06.19	Six months to 30.06.18	months to 30.06.19	months to 30.06.18	
	unaudited	unaudited	unaudited	unaudited	
	£	£	£	£	
Revenue	-	-	-	-	
Share based payments	(100,608)	(466,305)	(52,582)	(240,562)	
Administrative expenses	(552,584)	(822,184)	(247,621)	(445,012)	
Operating loss	(653,192)	(1,288,489)	(300,203)	(685,574)	
Finance income	734	958	298	721	
Loss before income tax	(652,458)	(1,287,531)	(299,905)	(684,853)	
Income tax expense	-	-	-	-	
Loss for the period	(652,458)	(1,287,531)	(299,905)	(684,853)	
Other comprehensive income/(loss):					
Currency translation differences	(445,605)	192,411	229,455	902,966	
Other comprehensive income/(loss) for the period	(445,605)	192,411	229,455	902,966	
Total comprehensive income/(loss) for the period	(1,098,063)	(1,095,120)	(70,450)	218,113	
Earnings per share expressed in pence per share:					
Basic and diluted (in pence)	Note 7	(0.90)	(2.00)	(0.40)	(1.02)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	30.06.19	31.12.18
	unaudited	audited
	£	£
ASSETS:		
NON-CURRENT ASSETS		
Property, plant and equipment	177,742	211,064
Intangible assets	20,981,575	20,644,243
	21,159,317	20,855,307
CURRENT ASSETS		
Trade and other receivables	283,371	219,077
Cash and cash equivalents	494,929	220,975
	778,300	440,052
TOTAL ASSETS	21,937,617	21,295,359
LIABILITIES:		
CURRENT LIABILITIES		
Trade and other payables	173,581	251,316
TOTAL LIABILITIES	173,581	251,316
NET CURRENT ASSETS	604,719	188,726
NET ASSETS	21,764,036	21,044,043
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Called up share capital	14,894,200	13,435,868
Share premium	33,921,425	33,662,309
Exchange difference reserve	514,186	959,791
Retained earnings	(27,565,775)	(27,013,925)
TOTAL EQUITY	21,764,036	21,044,043

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2019

	Share capital	Share premium	
	£	£	
At 1 January 2018	12,273,077	32,426,04	
Loss for the period	-		
Other comprehensive income:			
Transactions with non-controlling interest	-		
Currency translation differences	-		
Total comprehensive income	-		
New shares issued	1,162,791	1,337,21	
Issue costs	-	(100,950)	
Share based payment	-		
Total contributions by & distributions to owners of the parent, recognised directly in equity	1,162,791	1,236,26	
At 30 June 2018	13,435,868	33,662,30	
At 1 January 2019	13,435,868	33,662,309	95
Loss for the period	-		
Other comprehensive income:			
Transactions with non-controlling interest	-		
Currency translation differences	-	(445	
Total comprehensive income	-	(445	
New shares issued	1,458,332	291,668	
Issue costs	-	(32,552)	
Share based payment	-		
Total contributions by & distributions to owners of the parent, recognised directly in equity	1,458,332	259,116	
At 30 June 2019	14,894,200	33,921,425	51

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 JUNE 2019

	Six months to 30.06.19	Six months to 30.06.18
	unaudited	unaudited
	£	£
Loss before tax	(652,458)	(1,287,531)
Share based payment	100,608	466,305
Depreciation charges	35,075	49,412
Finance income	(734)	(958)
	(517,509)	(772,772)
Increase in trade and other receivables	(64,294)	(51,937)
(Decrease)/increase in trade and other payables	(77,735)	(104,209)
Net cash used in operating activities	(659,538)	(928,918)
Cash flows from investing activities		
Purchase of intangible fixed assets	(771,347)	(845,062)
Purchase of tangible fixed assets	(6,145)	(9,954)
Interest received	734	958
Net cash used in investing activities	(776,758)	(854,058)
Cash flows from financing activities		
Net proceeds from share issue	1,717,448	2,399,051
Net cash generated from financing activities	1,717,448	2,399,051
Increase in cash and cash equivalents	281,152	616,075
Cash and cash equivalents at beginning of period	220,975	946,261
Exchange gains on cash and bank	(7,198)	5,156
Cash and cash equivalents at end of period	494,929	1,567,492

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS TO 30 JUNE 2019

1. COMPLIANCE WITH ACCOUNTING STANDARDS

Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and also as issued by the International Accounting Standards Board (“IASB”). It has been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2018 which have been prepared in accordance with IFRS as adopted by the EU and as issued by the IASB.

The interim results for the three and six months to 30 June 2019 are unaudited and the accounts in this interim report do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2018 have been filed with the Registrar of Companies and the auditor's report was unqualified and did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006. The statutory accounts contained a material uncertainty in respect of going concern which referred to the Group’s need to raise further funding in order to progress exploration activity. There were no other matters drawn to the attention of the users of the financial statements in the auditor’s report.

The interim financial information for the three and six months ended 30 June 2019 was approved by the Board on 14 August 2019.

The directors do not propose an interim dividend.

While it is noted that the Company will require further finance within 12 months of the date of release of these financial statements, 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, together with the ability of the Company to raise finance in February and July 2019. The comparative period presented is that of the six months ended 30 June 2018.

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 these financial statements are available on the Company’s website and on www.Sedar.com.

2. ACCOUNTING POLICIES

The interim financial information for the three and six months ended 30 June 2019 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 2018, which are available on the Company’s website www.condorgold.com and on SEDAR at www.sedar.com, as the Company does not anticipate the addition of new standards to the Group’s results for the year ended 31 December 2019 would materially impact the results.

3. REVENUE AND SEGMENTAL REPORTING

The Group has not generated any revenue during the period. The Group’s operations are located in the United Kingdom 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 six-month period ended 30 June 2019 are as follows:

	UK	Nicaragua	Consolidation
	Six months to 30.06.2019	Six months to 30.06.2019	Six months to 30.06.2019
	£	£	£
RESULTS			
Operating loss	(638,449)	(14,743)	(653,192)
Finance income	734	-	734
Income tax	-	-	-
Loss for period	(637,715)	(14,743)	(652,458)

The Group's results by reportable segment for the three-month period ended 30 June 2019 are as follows:

	UK	Nicaragua	Consolidation
	Three months to 30.06.2019	Three months to 30.06.2019	Three months to 30.06.2019
	£	£	£
RESULTS			
Operating loss	(286,654)	(13,549)	(300,203)
Interest income	298	-	298
Income tax	-	-	-
Loss for period	(286,356)	(13,549)	(299,905)

Assets

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

	UK	Nicaragua	Consolidation
	30.06.2019	30.06.2019	30.06.2019
	£	£	£
ASSETS			
Total assets	1,262,801	20,674,816	21,937,617

	UK	Nicaragua	Consolidation
	30.06.2019	30.06.2019	30.06.2019
	£	£	£
LIABILITIES			
Total liabilities	(92,659)	(80,922)	(173,581)

The Group's results by reportable segment for the six-month period ended 30 June 2018 are as follows:

	UK	Nicaragua	Consolidation
	Six months to 30.06.2018	Six months to 30.06.2018	Six months to 30.06.2018
	£	£	£
RESULTS			
Operating loss	(1,265,609)	(22,880)	(1,288,489)
Finance income	958	-	958
Income tax	-	-	-
Loss for period	(1,264,651)	(22,880)	(1,287,531)

The Group's results by reportable segment for the three-month period ended 30 June 2018 are as follows:

	UK	Nicaragua	Consolidation
	Three months to 30.06.2018	Three months to 30.06.2018	Three months to 30.06.2018
	£	£	£
RESULTS			
Operating loss	(672,264)	(13,310)	(685,574)
Interest income	721	-	721
Income tax	-	-	-
Loss for period	(671,543)	(13,310)	(684,853)

Assets and liabilities

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

	UK	Nicaragua	Consolidation
	30.06.2018	30.06.2018	30.06.2018
	£	£	£
ASSETS			
Total assets	2,333,466	19,799,084	22,132,550
	UK	Nicaragua	Consolidation
	30.06.2018	30.06.2018	30.06.2018
	£	£	£
LIABILITIES			
Total liabilities	(126,841)	(213,981)	(340,822)

4. TAXATION

There is no current tax charge/(credit) for the period. The condensed financial statements do not include a deferred tax asset in respect of 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. INTANGIBLE FIXED ASSETS

During the six months ended 30 June 2019, the Group acquired assets with a cost of £771,347 (six months ended 30 June 2018: £845,062).

During the three months ended 30 June 2019, the Group acquired assets with a cost of £351,592 (three months ended 30 June 2018: £343,939).

6. EQUITY-SETTLED SHARE OPTION SCHEME AND WARRANTS

On 1 February and 22 February 2019, the Company issued 2,283,331 and 1,562,500 warrants respectively to shareholders as part of a placement to raise gross proceeds of £1.75 million. All of these warrants have an exercise price of 31 pence per share and are exercisable for two years from grant date.

The estimated fair value of the options and warrants granted and charged to profit or loss in the period was;

	Three	Three
Six months		
to 30.06.19		
unaudited		
£		

Six months

to 30.06.18

unaudited

£

Months
to 30.06.19
unaudited
£

Months

to 30.06.18

unaudited

£

Share options charge	100,608	466,305	52,582	240,563
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The fair value of options has been recognised within profit or loss, on a pro-rata basis over the vesting period. This fair value has been calculated using the Black-Scholes option pricing model. The latest inputs into the model were as follows:

	2019	2018
Share price	36p	43p
Exercise price	42p	62p
Expected volatility	20.4%	54.2%
Expected life (yrs.)	5	5
Risk free rate	0.5%	0.5%
Expected dividend yield	-	-

7. EARNINGS PER SHARE

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

A reconciliation is set out below:

	Six months	Six months
	to 30.06.19	to 30.06.18
Basic EPS		
Loss for the period	(652,458)	(1,287,531)
Weighted average number of shares	72,02,483	64,530,756
Earnings per share (in pence)	(0.90)	(2.00)
	Three months	Three months
	to 30.06.19	to 30.06.18
Basic EPS		
Loss for the period	(299,905)	(684,853)
Weighted average number of shares	74,471,002	67,179,335
Earnings per share (in pence)	(0.40)	(1.02)

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

8. CALLED-UP SHARE CAPITAL

Allotted and fully paid

Ordinary shares 74,471,002 of 20p each (30 June 2018: 67,179,335 ordinary shares of 20p each)

On February 6, 2019, 4,166,667 ordinary shares were issued at a price of 24 pence per share. On February 25, 2019, 3,125,000 ordinary shares were issued at a price of 24 pence. On March 23, 2018, 5,813,953 ordinary shares were issued at a price of 43 pence per share.

9. RELATED PARTY TRANSACTIONS

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

Company	Related party	Six	Six	£
		months to 30.06.2019	months to 30.06.2018	
		£	£	
Axial Associates Limited	Mark Child	31,500	31,500	15,750
Burnbrae Limited	Jim Mellon	12,500	12,500	6,250
AMC Geological Advisory	Peter Flindell	-	12,500	-
	Andrew Cheatle	15,125	12,250	7,375

10. SEASONALITY OF THE GROUP'S BUSINESS OPERATIONS

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

11. POST BALANCE SHEET EVENTS

On 1 July 2019, the Company announced that the Government of Nicaragua had granted Condor Gold an additional exploration and exploitation concession adjacent to the La India Project. It follows the grant of the 142.6 km² Las Cruces concession in December 2018. The 132.1 km² Cerro Los Cerritos concession expands the La India Project concession area by 29% to a total of 587.7 km². Cerro Los Cerritos was available for grant by the government under a 25-year exploration and exploitation concession.

The Company announced on July 8, 2019 a private placing (the "July 2019 Placing") of 20,192,520 Units (as defined below) at a price of 20p per Unit to raise £4,038,504. The subscription price of the July 2019 Placing was at a premium of 6% to the 30-day volume-weighted average price on AIM of 18.82 pence. Each Unit comprised one ordinary share of 20p each in the Company and one third of one share purchase warrant of the Company (a "July 2019 Warrant"). Each July 2019 Warrant, which is unlisted and fully transferable, entitles the holder thereof to purchase one ordinary share at a price of 25p for a period of 36 months from the date on which the shares issued pursuant to the Placing are admitted to trading on AIM (the "Closing Date"). 50% of the July 2019 Warrants are subject to an accelerated exercise period if the closing mid-market price of the ordinary shares on AIM is more than £0.30 for 10 consecutive trading days. All of the securities comprising the Units are subject to resale restrictions into Canada which will expire four months and one day from the date of issuance. The July 2019 placing closed in two tranches, with 10,350,000 shares being admitted to trading on AIM and the TSX on July 15, 2019 and the balance of

9,842,520 being admitted to trading on AIM and the TSX on August 2, 2019.

On 15 July, 2019 the Company announced that on 14 July, 2019 it granted 3,325,000 share options to Directors and certain other staff and consultants. These options have an exercise price of 22 pence per share, representing a premium of approximately 13% to the closing mid-market price on AIM on 12 July and are exercisable for a period of 5 years from the Grant Date, with the restriction that no options can be exercised within 12 months of the Grant Date, only up to 50% of the said options can be exercised in the following 12 months and, thereafter, 100% of the said options can be exercisable, provided that the grantee remains with the Company.

On 23 July, 2019 the Company provided an update on the progress regarding the permitting process at the La India Project and stated that it was in full compliance with the terms of the Environmental Permit at the La India Project.

SOURCE: [Condor Gold plc](#)

View source version on accesswire.com:

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