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Condor Resources Plc (“Condor” or “the Company”)

Two Drill Rigs Mobilised and Exploration Update for the La India Project.

Condor (AIM:CNR), the gold exploration company focused on proving a large commercial gold resource on its 100%-owned La India Project in Nicaragua, which hosts a JORC Code Mineral Resource of 1,620,000 oz gold at 5.6g/t, is pleased to announce the results of further trenching on both the La India Vein and the Central Breccia area and that a drilling rig is onsite at each location ready to start drilling after the Easter weekend.

Trench Highlights:

- **800m strike length of wide gold mineralized intercepts at surface with open pit mining potential, best intercept of 10m at 2.98g/t gold, in the hangingwall of the historic mine on La India Vein.**
- **Trenches of 104.5m at 1.31g/t gold and 26m at 2.54g/t expand the Central Breccia wide low-grade gold mineralization at surface.**
- **Trench of 12m at 2.99g/t gold, a new discovery of stockwork mineralisation on Las Lajitas Vein located 400m north of the Central Breccia.**

La India Vein Set: 730,000 oz gold at 5.3g/t

Recent trenching on the La India Vein Set has concentrated on testing for the surface expression of the sub-parallel India-California veins where drilling has shown that the veins coalesce into a stacked vein-quartz breccia system with wide low to moderate-grade gold mineralisation. Drilling during 2011 identified zones where the grade and width of gold mineralisation could potentially be amenable to open pit mining if it is demonstrated to continue to the surface, as exemplified by the following drilling intercepts located 450m apart along strike within the Central part of the India-California veins:

- 38m (34m true width) at 2.31g/t gold from 96.01m in LIDC067¹.
- 62.25m (37m true width) at 2.12g/t Au from 165.45m in LIRD085².

Detailed mapping of the surface trace of the historic mine workings on La India Vein, combined with recent drilling data and historic mine records shows that mining in this zone was restricted to stoping out a narrow slice of this mineralised interval, typically between 1m and 4m in width, leaving gold mineralisation in the hanging wall and/or footwall in place. The historic mining proceeded by developing drives along high grade mineralised veins without any drilling control and appears to have deviated between the western (nominally ‘India Vein’), central and eastern (nominally ‘California veins’) sides of the wide stacked veins and quartz breccia zone of the India-California veins, presumably as the miners followed what they perceived to be the highest grade zones. La India Mine produced 575,000 oz gold at 13.2g/t prior to its closure in 1956.

The recent and ongoing trenching has focused on defining the grade and width of gold mineralisation at surface along an 800m strike length by testing both the steep slope on the footwall (west) of the historic mine workings where trenches are being excavated manually, and the shallower slopes of the hangingwall (east) side of the historic mine workings where a track-mounted excavator is being used to dig through the 2m to 3m of colluvial material, principally mine waste, that covers the bedrock. To date assay results have been received for seven trenches for 198m in the footwall zone and twenty trenches for 571m in the hangingwall zone with the following significant intercepts (Table 1) supporting the model that wide low to moderate grade zones extend to surface which may prove to be amenable to open pit mining.

Table 1. Significant trench intercepts on the India-California veins.

Trench ID	From	To	Width	Au (ppm)	Ag (ppm)	Comments
LITR048	0.00	4.60	4.6	6.29	15.3	Hanging wall to La India Mine workings
	12.40	14.20	1.8	5.29	8.1	Hanging wall to La India Mine workings
LITR049	0.00	6.00	6.0	1.19	2.8	Footwall to La India Mine workings
LITR050	0.00	10.80	10.8	0.71	3.0	Footwall to La India Mine workings (open)
LITR052	0.00	5.00	5.0	6.15	20.3	Footwall to La India Mine workings
LITR056	0.00	8.00	8.0	2.09	4.3	Hanging wall to La India Mine workings
LITR065	0.00	2.00	2.0	6.22	3.5	Hanging wall to La India Mine workings
LITR066	0.00	4.00	4.0	3.15	6.9	Hanging wall to La India Mine workings
LITR068	3.00	13.00	10.0	1.02	0.6	Footwall to La India Mine workings
	23.00	29.00	6.0	0.98	1.8	California 2 in Footwall
	32.00	33.00	1.0	1.71	1.8	California1 in Footwall
	45.00	46.00	1.0	1.54	1.0	India in Footwall
LITR069	0.00	10.00	10.0	2.98	9.1	Hanging wall to La India Mine workings
	19.00	20.00	1.0	0.62	1.8	California 2 in Hangingwall
LITR070	0.00	15.00	15.0	1.05	15.8	Footwall to La India Mine workings
	31.00	32.00	1.0	0.75	0.8	India in Footwall

Trench intercepts calculated using a 1m at 0.1g/t gold lower cut and allowing up to 1m internal waste. 'Included' intercepts calculated using a 1m at 0.5g/t gold lower cut and allowing up to 1m internal waste.

Condor has mobilised a drilling rig which will start drilling in the week following the Easter weekend on a programme designed to infill between the recent trench intercepts and the existing deep drilling intercepts in order to extend the California veins' Mineral Resource towards surface. See announcement dated 30th December 2011, the California veins resource of 146,000 oz gold at 3.5g/t commences between 100m and 150m beneath surface. A further aim is to define zones that have open pit potential in preparation for the mining pre-feasibility study planned for the second half of 2012. The initial drill holes will test up-dip of the best existing drill intercepts LIDC067 and LIRD085 at 50m up-dip intervals to establish vertical continuity of mineralisation.

Central Breccia and Las Lajitas Vein

In February this year Condor contracted a track-mounted excavator to extend the trench sampling programme on the Central Breccia where boulder colluvium cover made manual trenching impractical. The wide low grade gold mineralisation on the Central Breccia occurs within a quartz breccia zone that has now been recognised over a 120m by 25m area with a grade averaging over 1.5g/t gold, a significant expansion of the approximately 50m by 25m area announced on the 10th February 2012. The wide low grade gold mineralisation is elongate in an East-West to Southeast-Northwest direction. To the East and West the low grade mineralisation remains open where further exploratory trenching is planned over the next few weeks.

Table 2 below details the significant new trench intercepts which include an extension to the previously reported intercept on trench LITR026 and are in addition to the 41.90m at 1.59g/t gold in trench LITR012 also reported in the RNS dated 10th February 2012.

Table 2. Significant trench intercepts on the Central Breccia.

Trench ID	From	To	Trench Width	Au (ppm)	Ag (ppm)	Comment
LITR026	2.00	106.50	104.5	1.31	1.9	Includes up to 17m @ 0.22g/t Au
<i>Including</i>	<i>2.00</i>	<i>4.00</i>	<i>2.0</i>	<i>2.85</i>	<i>3.1</i>	
<i>Including</i>	<i>12.00</i>	<i>13.00</i>	1.0	5.36	2.0	
<i>Including</i>	<i>17.00</i>	<i>18.00</i>	1.0	6.64	2.9	
<i>Including</i>	<i>39.50</i>	<i>49.00</i>	9.5	3.74	2.0	
<i>Including</i>	<i>52.50</i>	<i>53.50</i>	1.0	2.80	3.2	
<i>Including</i>	<i>61.50</i>	<i>69.50</i>	8.0	2.76	2.8	
<i>Including</i>	<i>74.50</i>	<i>78.50</i>	4.0	2.70	3.1	
<i>Including</i>	<i>91.50</i>	<i>98.50</i>	7.0	2.53	4.8	
LITR044	74.00	100.00	26.0	2.54	3.0	
<i>Including</i>	<i>82.00</i>	<i>84.00</i>	2.0	18.66	10.7	
<i>Including</i>	<i>91.00</i>	<i>92.00</i>	1.0	2.53	2.8	
<i>Including</i>	<i>95.0</i>	<i>96.0</i>	1.0	2.93	3.2	

Trench intercepts calculated using a 1m at 0.1g/t gold lower cut and allowing up to 1m internal waste. 'Included' intercepts calculated using a 1m at 0.5g/t gold lower cut and allowing up to 1m internal waste.

Trench sampling on an epithermal Vein located approximately 400m to the north of the Central Breccia, known as Las Lajitas Vein has revealed another gold mineralised quartz breccia on the hangingwall side of the La Lajitas structure which has returned a trench intercept of 12m at 2.99g/t gold which remains open to the south (trench LITR046). The trench will be extended to the south during the next phase of trenching to define the southern limit of the mineralised breccia.

In light of the encouraging trench results from the Central Breccia, Condor has mobilised a second drilling rig to test beneath the main mineralised zone. Drilling will commence on the 9th April with four diamond core drill holes, including a scissor hole planned.

Footnote

¹Reported as 23.09m (20.93m true width) at 2.67g/t gold from 96.01m drill depth (California veins) and 4.86m (4.40m true width) at 4.76g/t from 129.15m drill depth (India Vein) in drill hole LIDC067, announced on the 18th October 2011.

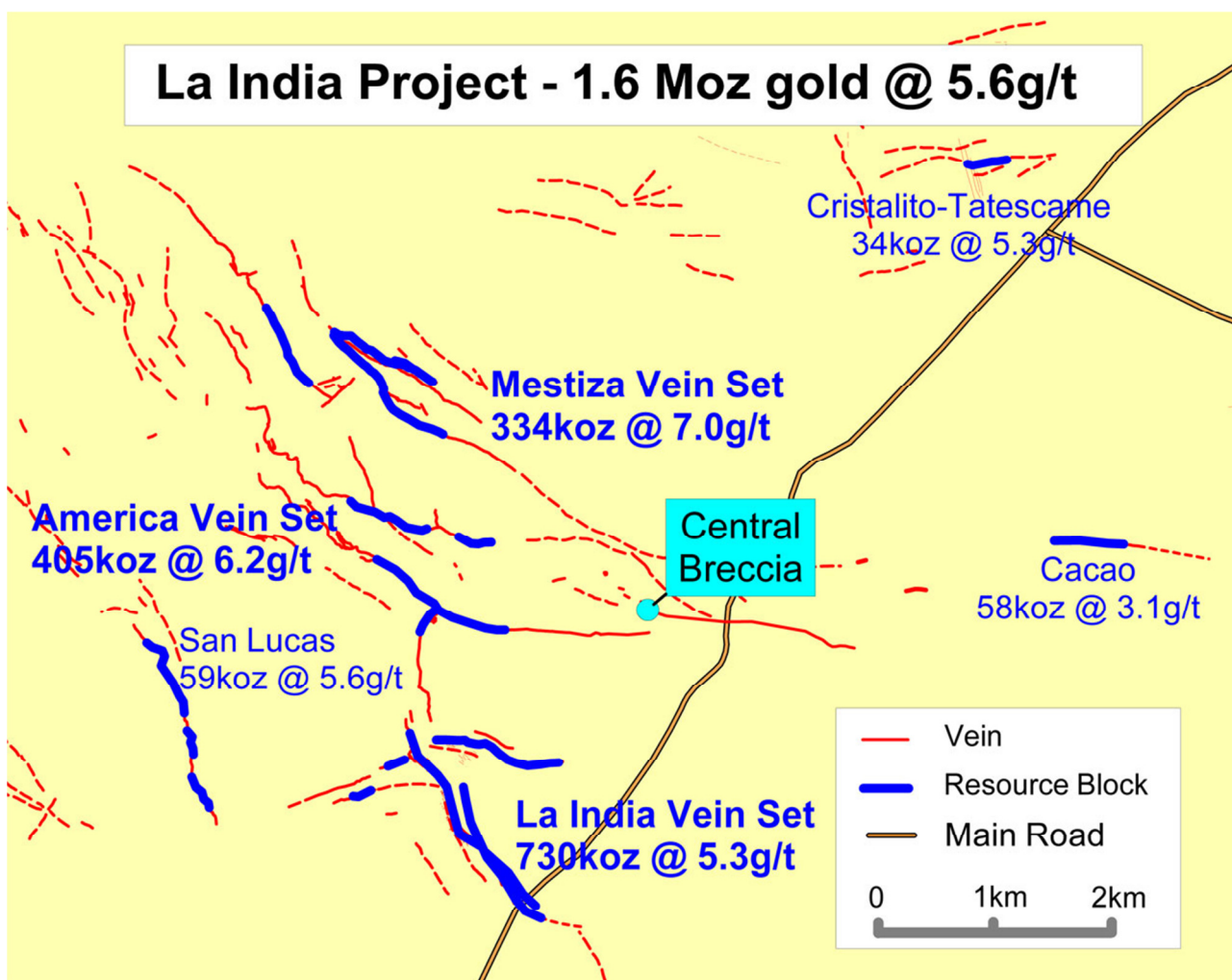
² Reported as 7.30m (4.2m true width) at 6.94 g/t gold from 165.45m drill depth (California Vein), and 12.85m (7.4m true width) at 6.31g/t gold from 217.85m drill depth (India Vein) from drillhole LIDC085 announced on the 3rd February 2012.

Mark Child, Executive Chairman and CEO of Condor Resources plc, commented:

“Condor has two drill rigs on site at La India Project to start drilling immediately after the Easter weekend. The focus of the 14,800m of drilling completed by Condor on La India Project in 2011 was to drill along strike and to depth, extending the resource estimated by the combination of historic mining and exploration data derived from previous miners and exploration companies. La India Project’s JORC Code Mineral Resource of 1,620,000 oz gold at 5.6g/t is predominantly viewed as being worthy of underground mining as attested to in the recent Mining Concept Study, produced by SRK Consulting, which concluded that an 80,000 oz per annum underground mine is both economically viable and technically feasible. We intend to change perceptions and the dynamics of La India Project and prove that both underground and open pit mining potential exists

as we target to prove a 2,000,000 oz gold resource on La India Project in 2012. The recent trench results on La India-California veins prove an 800m strike length at surface of wide, low to medium grade gold mineralisation within La India Vein Set, potentially adding to the JORC Mineral Resource of 730,000 oz gold at 5.3g/t already hosted by the La India Vein Set. The trenches of 104.5m at 1.31g/t gold and 26m at 2.54g/t gold on the Central Breccia are highly encouraging for open pit potential. I congratulate Condor's team of 6 geologists who continue to produce the goods."

Map of La India Project showing location of La India Vein Set and the Central Breccia Zone:



Competent Person's Declaration

The information in this announcement that relates to Exploration Results and database is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with sixteen years of experience in the exploration and definition of precious and base metal Mineral Resources. Luc English is a full-time employee of Condor Resources plc and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies.

Luc English consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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

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About Condor Resources Plc:

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

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

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Technical Glossary

Assay	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock
Diamond core drilling	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or

	mineralised structure.
Down-dip	Further down towards the deepest parts of an ore body or zone of mineralisation
Graben	A geological structure formed as a response to extensional forces in the Earth's crust whereby a series of faults develop which converge at depth along an axis perpendicular to the direction of extension. The wedge shaped rock masses between the faults at the centre of the axis sink to fill the space caused by the 'pulling-apart' of the crust.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Intercept	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralized zone. The intercept is described by the entire thickness and the average grade of mineralisation
JORC	Australian Joint Ore Reserves Committee, common reference to the Australasian Code for reporting of identified mineral resources and ore reserves
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model
Open pit mining	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
oz	Troy ounce
Quartz breccia	Broken fragments of rock cemented together by a network of quartz rock. The quartz is deposited from saturated geothermal liquids filling the space between the rock fragments.
Quartz veins	Deposit of quartz rock that develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquids rising to the surface through the cracks in the rock and then cooling, taking on the shape of the cracks that they fill.
Strike length	The longest horizontal dimension of an ore

	body or zone of mineralisation
Trench	The excavation of a horizontally elongate pit (trench), typically up to 2m deep and up to 1.5m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure.
True width	The shortest axis of a 3 dimensional object (i.e. ore/mineralised body), usually perpendicular to the longest plane. This often has to be calculated where channel or drill sampling was not exactly perpendicular to the long axis. The true width will always be less than the apparent width of an obliquely intersect sample.
Mt	Million tonnes