

Table 1 below gives SRK's CIM compliant Mineral Resource Statement as at 14 September 2012 for the La India Project, as signed off by Ben Parsons, a Competent Person as defined by the CIM Code.

**SRK CIM Compliant Mineral Resource Statement as at 14 September 2012 for the La India License Area Summarised per Veinset\***

	Veinset Name	Cut-Off (g/t)	Gold			Silver		
			Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)	Tonnes (kt)	Grade Ag (g/t)	Contained Ag (koz)
	La India veinset (gold and silver)	Subtotal 1.0 g/t (OP)	4,220	3.9	534	4,220	6.3	850
		Subtotal 2.3 g/t (UG)	570	5.3	97	570	6.3	115
Subtotal Areas	La India veinset (gold only)	Subtotal 1.5 g/t						
	America veinset	Subtotal 1.5 g/t	480	7.8	120			
	Mestiza veinset	Subtotal 1.5 g/t						
	Other veins	Subtotal 1.5 g/t						
<b>Subtotal Indicated (gold and silver estimate)</b>			<b>4,790</b>	<b>4.1</b>	<b>631</b>	<b>4,790</b>	<b>6.3</b>	<b>965</b>
<b>Subtotal Indicated (gold only estimate)</b>			<b>480</b>	<b>7.8</b>	<b>120</b>			
<b>SUBTOTAL INDICATED</b>			<b>5,270</b>	<b>4.4</b>	<b>751</b>	<b>4,790</b>	<b>5.7</b>	<b>965</b>
	La India veinset (gold and silver)	Subtotal 1.0 g/t (OP)	3,990	3.3	420	3,990	5.6	724
		Subtotal 2.3 g/t (UG)	2,200	4.7	336	2,200	8.5	604
Subtotal Areas	La India veinset (gold only)	Subtotal 1.5 g/t	540	5.8	100			
	America veinset	Subtotal 1.5 g/t	1,620	5.5	284			
	Mestiza veinset	Subtotal 1.5 g/t	1,490	7.0	333			
	Other veins	Subtotal 1.5 g/t	1,120	4.2	151			
<b>Subtotal Indicated (gold and silver estimate)</b>			<b>6,190</b>	<b>3.8</b>	<b>756</b>	<b>6,190</b>	<b>6.7</b>	<b>1,328</b>
<b>Subtotal Indicated (gold only estimate)</b>			<b>4,770</b>	<b>5.7</b>	<b>868</b>			
<b>SUBTOTAL INFERRED</b>			<b>10,960</b>	<b>4.6</b>	<b>1,624</b>	<b>6,190</b>	<b>3.8</b>	<b>1,328</b>

\*Open Pit Mineral Resources are reported within a conceptual whittle pit shell at a cut-off grade of 1.0 g/t. Cut-off grades are based on a price of USD1,400 per ounce of gold and gold recoveries of 90 percent for resources, without considering revenues from other metals. Note optimised pit shells are based on Indicated and Inferred Mineral Resources  
Underground mineral resources beneath the open pit are reported at a cut-off grade of 2.3 g/t. Cut-off grades are based on a price of USD1,400 per ounce of gold and gold recoveries of 90 percent for resources, without considering revenues from other metals.  
Mineral resources as previously quoted by SRK (22 December 2011) are reported at a cut-off grade of 1.5 g/t.

Mineral Resources are not Ore 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. Silver grades only estimated for La India – California 2012, due to limited confidence in historical silver assays on other veins. Gold Mineral Resources reported Inclusive of Silver Mineral Resources