

CONDOR METALS

AGM Operation Report
29 November 2011
John McKinstry COO



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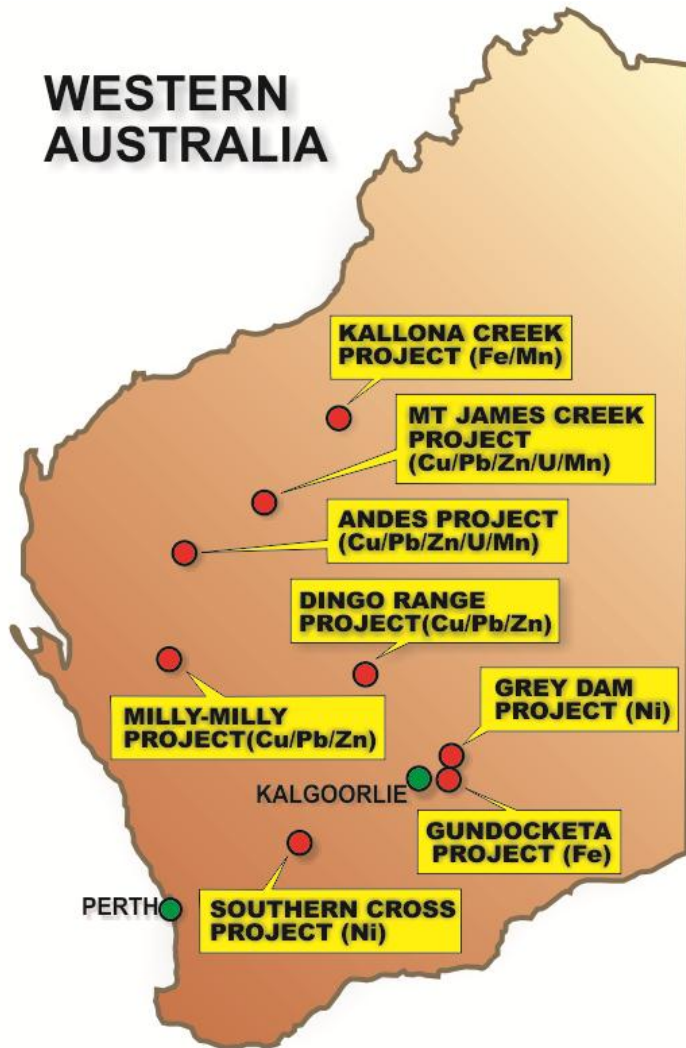
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The company

- Condor Metals is an exploration company
- It has an open mandate to find and explore a diverse range of mineral commodities.
- To succeed Condor needs to be able to seize on opportunities
- Don't feel restricted to WA – or even Australia – in search of new projects
- The exploration business is one of risk and reward
- The best geologist won't find something that isn't there - ground position is important
- The task is to consider a wide range of options in deciding on what will ultimately deliver maximum shareholder returns.



Achievements



- New board
- New COO, Exploration Manager and Geologist
- Purchased field vehicles and equipment
- Acquired a vast amount of open file and other information
- Signed Cultural heritage agreement with Palyku people
- Completed 5779m drilling program at Kallona
- Applied for new tenements in Gascoyne region

Performance



- Share price does not reflect what we have achieved in 2010/2011 nor the potential of our assets
- Suffering from low liquidity and lack of buyers willing to invest in exploration

Projects

Project	Location	Commodity
Kallona	East Pilbara	Fe, Mn
Dingo Range	NE of Leinster	Cu/Pb/ Zn, Au
Grey Dam	NE of Kalgoorlie	Ni,Co
Gundocketa	E of Kalgoorlie	Fe
Southern Cross	SE E of Perth	Au, Ni
Mount James	Gascoyne	Au, base metals, U
Andes	Gascoyne	Cu/Pb/Zn
Milly Milly	Gascoyne	Ni, Fe, Cu/Pb/Zn
Wyo Well	NE of Kalgoorlie	Zn, Cu



Core projects



Non - core projects

Still early stage, but good prospective areas



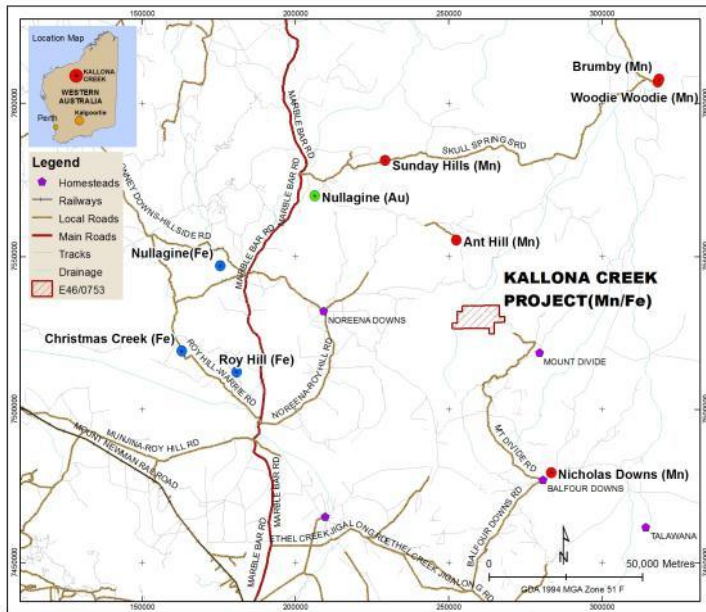
People and Assets

- Exploration Manager Andrew Jones joined in July '11
- Exploration Geologist Trent Potts joined in September '11
- Shared administrative services – low overheads
- Two Landcruisers a caravan and field equipment now back in Kalgoorlie
- Access to hand-held XRF device from Jan '12

Condor Metals provides value through lean, but efficient management



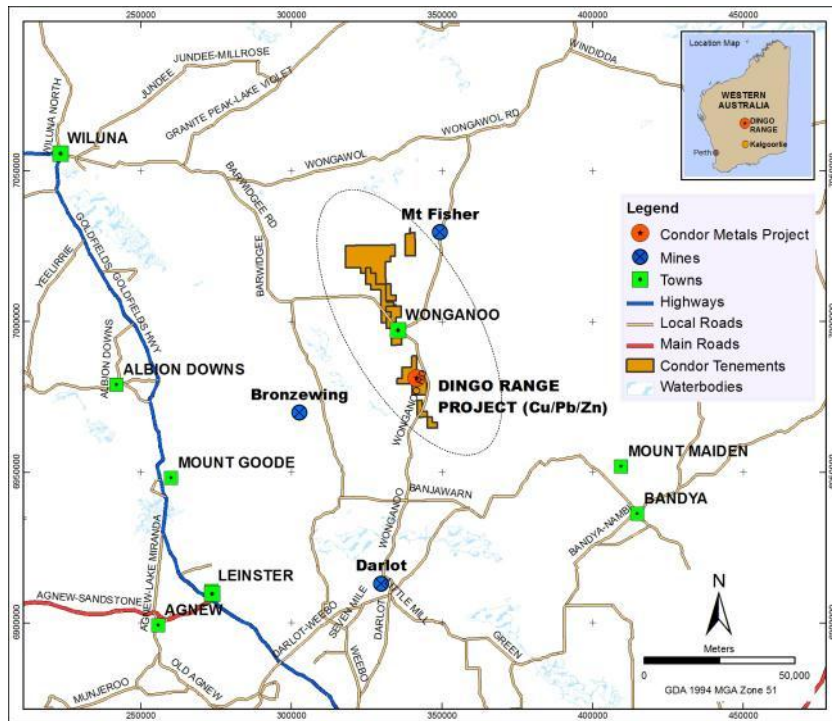
Kallona (Fe,Mn)



- Presence of Manganese confirmed through 110 RC holes drilled
- Likely to be more pervasive than first thought (high value rock sample in north of the tenement)
- Iron surrounding is still of interest
- Next step is to model for resource estimation
- Concurrently start preliminary metallurgical work
- The above steps will determine how much more work is done



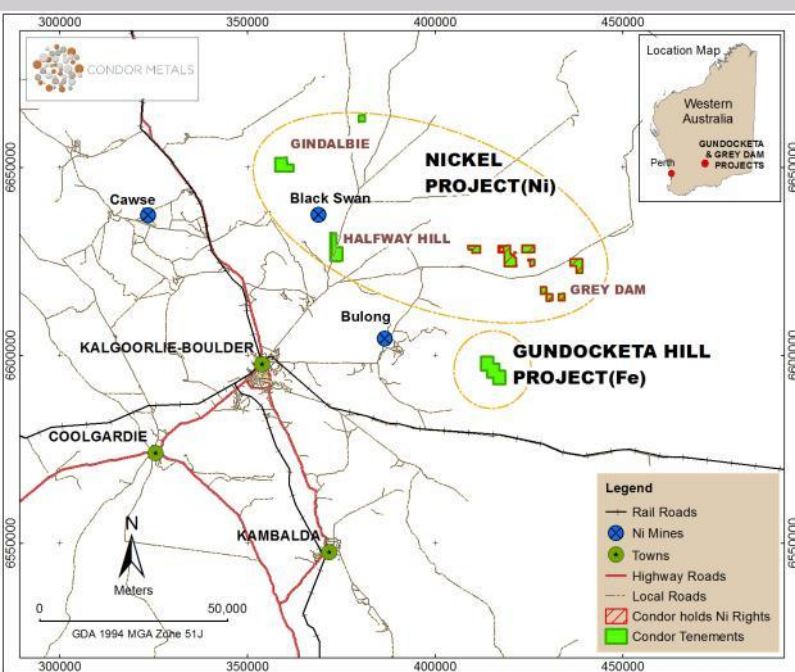
Dingo Range (Cu,Pb,Zn,Au)



- Continues to be of high interest as a prospective region
- Extensive data from other companies now received.
- Little or no electrical conductivity work.
- VTEM program is the next likely step
- Follow up on the Johnny Walker copper target
- Follow up on the presence of rare earths (Cerium and Lanthanum) not previously tested



Grey Dam (Ni, Co)



- Original interest was nickel laterites
- New interest is nickel sulphides at depth
- Definition exists between nickel laterite mineralisation overlying considerable nickel sulphides at depth.
- Area is intersected by a strong mineralised north-northwest trending shear zone which hosts gold and nickel mineralisation.
- Same style targets as sought by Xstrata/Pioneer JV
- Next step is to conduct downhole EM survey to look for electrical conductors at depth

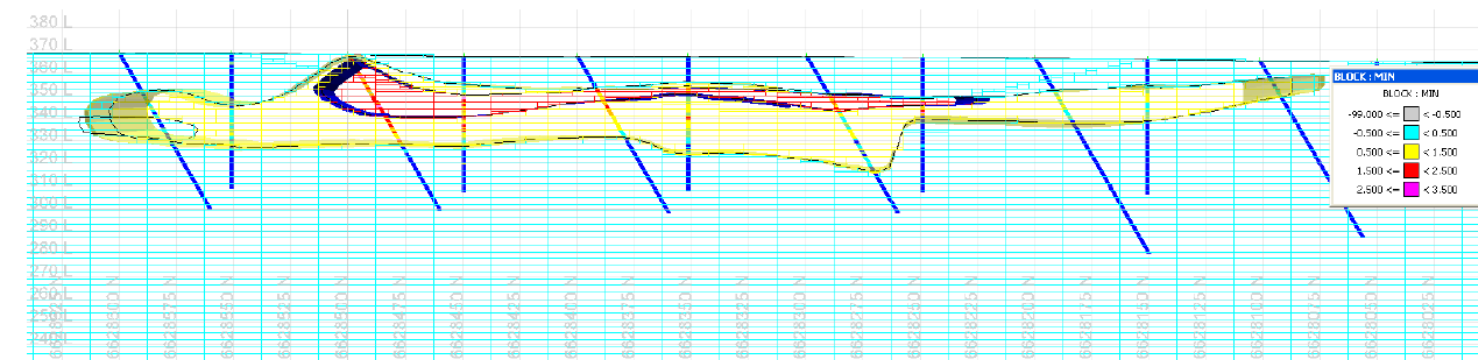


Figure 11: Geological block model showing MIN domains. Red – high-Ni-Co, Yellow – high-Ni and Blue – Waste. Note the internal waste modelled out towards the northern end.

Other prospects

- Wyo Well is having preliminary ground EM work conducted
- Southern Cross and Andes tenements recently granted
- Can now start ground reconnaissance work to follow up desk top research
- Gundocketa has been assigned a lower priority
- Mt James and Milly Milly are yet to be granted



Summary

- Condor is now an active explorer, with people and equipment to carry out the task
- Share price reflects risk averse nature of the market
- Tenements are in good prospective areas
- Still open to a substantial new project
- Expenditure is being well managed
- Portfolio in prospective areas and good land position

Expect 2012 to be a defining year!

Information

ASX Code: CNK

www.condormetals.com

Share Capital: 65.4 million

Share Price: \$0.059

Market Cap: \$3.86 million

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