



Regent Pacific Group Limited

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

22 March 2013

ANNOUNCEMENT

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MARKET UPDATE: SUBSCRIPTION OF NEW SHARES AND WARRANTS IN CONDOR GOLD PLC

SUMMARY

Further to the Company's announcement on 15 February 2013, the Company is pleased to report that it has successfully subscribed for or otherwise received a total of: (i) 3,286,125 new Condor Shares (including 12,500 new Condor Shares received as an underwriting fee in respect of the Offer), for an aggregate cash consideration of GBP 5,257,800 (or approximately US\$7,977,134 or HK\$62,221,645); and (ii) Condor Warrants to subscribe, in aggregate, for up to 1,091,208 new Condor Shares, in each case pursuant to the Subscription Agreement.

Consequently, the Company currently holds 3,577,274 Condor Shares, representing approximately 9.45 per cent of the enlarged issued share capital of Condor (which excludes the exercise or conversion of any options or Condor Warrants).





Defined or capitalised terms used in this Announcement shall, unless the context otherwise requires, have the same meaning given to them in the Company's announcement dated 15 February 2013.

Subscription of new shares and warrants in Condor

Further to the Company's announcement on 15 February 2013, the Company is pleased to report that it has successfully subscribed for or otherwise received: (i) 3,125,000 new Condor Shares, for an aggregate consideration of GBP 5,000,000 (or approximately US\$7,586,000 or HK\$59,170,800); (ii) 148,625 new Condor Shares, for an aggregate consideration of GBP 237,800 (or approximately US\$360,790 or HK\$2,814,162), representing the shortfall taken up as underwriter of the Offer; (iii) 12,500 new Condor Shares as an underwriting fee in respect of the Offer; and (iv) Condor Warrants on a one for three basis to subscribe, in aggregate, for up to 1,091,208 new Condor Shares at GBP 2.20 (or approximately US\$3.34 or HK\$26.05) per Condor Share, in each case pursuant to the Subscription Agreement and by reference, in each case, to the placing price of GBP 1.60 (or approximately US\$2.43 or HK\$18.95) per Condor Share in cash.

Consequently, the Company currently holds 3,577,274 Condor Shares, representing approximately 9.45 per cent of the enlarged issued share capital of Condor (which excludes the exercise or conversion of any options or Condor Warrants).

The Company, together with its technical consultants and advisers, has also conducted due diligence on Condor, including a site visit to its 100 per cent owned La India Project in Nicaragua.

Following the Company's announcement on 15 February 2013, the Company notified Condor that it would like to exercise its option and invest a further GBP 3 million (or approximately US\$4,551,600 or HK\$35,502,480) in Condor (as referred to in the Company's announcement dated 15 February 2013) on revised terms. However, agreement could not be reached on the revised terms and the Company has informed Condor that it has decided not to subscribe for any additional Condor Shares at this time. The Company understands that Condor has approximately GBP 8 million (or approximately US\$12,137,600 or HK\$94,673,280) in cash and sufficient working capital to fund its existing programmes.



Note: Unless otherwise specified herein, (i) amounts dominated in GBP have been translated, for the purpose of illustration only, into US\$ using the exchange rate of GBP 1.00 = US\$1.5172; and (ii) amounts dominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

On Behalf of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Co-Chairman*)^{*}

Stephen Dattels (*Co-Chairman*)^{*}

Jamie Gibson (*Chief Executive Officer*)

David Comba[#]

Julie Oates[#]

Mark Searle[#]

Jayne Sutcliffe^{*}

^{*} *Non-Executive Directors*

[#] *Independent Non-Executive Directors*

Hong Kong, 22 March 2013