

Update

10th June 2019

Dear Shareholders,

This is our first update to shareholders since last year. The reason for this delay is that there has been no relevant news to report.

Masa Valverde – Spain

We, together with Glencore, retain a royalty interest in this exploration-stage project. We await developments on this project by the current owner, which we will announce as and when they arise.

Romerita – Spain

Following our drilling campaign in 2017 it was decided not to progress this project, given the considerable additional exploration that would be required.

Corporate

The company continues to be non-operational and is financially dormant, and accounts have been prepared and filed on that basis.

Yours sincerely,

Michael Burton
Director