

# Update

18th May 2020

Dear Shareholders,

There have been no developments during the last year.

## **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.

## **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