

# CMR Update

5th December 2023

Dear Shareholders,

Apologies for our delay in updating you on progress at Cambridge Mineral Resources PLC ('CMR'). This has been mainly due to our being operationally dormant.

## **Masa Valverde – Spain**

Your company CMR holds a royalty interest (via Glencore PLC) in this large poly-metallic project. Masa Valverde is owned and operated by Atalaya Mining Plc ('Atalaya') who also own and operate the nearby Rio Tinto copper mine.

This project is at an advanced exploration stage and Atalaya is continuing to further advance and expand the project via drilling and testing.

Specifically in 2023 Atalaya has:

- announced a new Mineral Resource Estimate
- published a NI 43-101 technical report
- obtained Unified Environmental Authorisation by the Junta de Andalucía (the application process for which was initiated in December 2021).

Atalaya's indicative timeline for commencement of production at Masa Valverde is 2025/26.(which is based on a series of assumptions, including in relation to permitting and results of economic studies).

## **Corporate**

For the time being, CMR will continue to be non-operational and dormant.

We will issue further updates in due course.

Yours sincerely,

**Michael Burton**

Director