

Dear Shareholders,

I am writing to bring you up to date with developments since 2017.

**Project: Masa Valverde - Spain**

Glencore, having completed its work following the exploration phase, decided to transfer its main interest in Masa Valverde to a third-party, with a view to the development and production phases being taken forward from there. Glencore has retained a NSR royalty alongside that of CMR's NSR royalty. An independent 43-101 study of Masa Valverde has recently been completed and plans are now being made for the next steps. We await developments. As previously reported, our royalty is potentially extremely valuable as and when Masa Valverde enters production.

**Project: Romerita - Spain**

We have completed our maiden drilling campaign at Romerita. The results indicated that further work is required to identify sufficiently economic mineral deposits. No decision has been taken on that yet.

**Projects: Other**

We are investigating other potential projects and opportunities. Our focus is on near-term production/cashflow. There are a number of such opportunities, however considerable due diligence is being undertaken before we progress matters.

**Corporate**

Between March and May 2017 three directors, including chairman Geoffrey Hall, left CMR to pursue their other interests. This left two directors being Mark Slater and myself. There are no plans at present to recruit further directors.

**Financial**

The company has been and is non-operational and is effectively dormant, and accounts have been prepared and filed on that basis. Expenditure has been minimized. No directors have taken salaries or expenses since 2016.

**AGM**

Our Annual General Meeting is to be held on 26 March 2018 and I look forward to welcoming all who are able to attend. As usual there will be a Q&A session afterwards.

Yours sincerely,

**Michael Burton**