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**Mineral-rich site promises rich pickings as Cambridge seeks listing**

**T**he Alternative Investment Market, starved of flotations from the natural resources sector in recent months, will greet an unusual debutant in the new year, a company with two mines in Andalusia, Spain (Martin Waller writes).

Cambridge Mineral Resources will announce its intention today to return to AIM after six years, along with a promising update on drilling at its Masa Valverde project. This is in the Iberian Pyrite Belt, one of the most bountiful sources of minerals in the world, running across the south of the peninsula.

The mine is being developed in partnership with Glencore.

Cambridge has a 40 per cent stake in the copper, zinc and lead mine near Huelva, southern Spain.

The company, founded in 1992, was quoted on AIM but delisted in 2009 after failing to appoint a



TRAFIGURA BEHEER BV

The Andalusia mine: Cambridge Mineral Resources has relaunched after delisting in 2009

replacement nominated adviser, or nomad. It has been relaunched with new assets and a different management team.

In the summer Cambridge appointed Grant Thornton as nomad, a requirement for an AIM listing, and Northland Capital Partners as broker. It is expected to be valued on flotation at about £9 million. There are

about 2,400 shareholders on board, most from the earlier incarnation, when the company was operating in South America.

The relisting means that they will get the opportunity to sell at last, or remain with the company.

Drilling began at Masa Valverde in November last year. It is about 50km (31 miles) from the Aguas

Teñidas mine that Trafigura, the worldwide commodities group, describes as its best.

Cambridge also owns outright another asset in Spain, a former manganese project. Further exploration, including drilling, will begin there soon.

Glencore has exercised its option over its 60 per cent stake in Masa Valverde.