



**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares as soon as possible.

10 November 2010

Dear Shareholder

I am writing to you regarding various matters concerning Cambridge Mineral Resources Plc ("Cambridge" or "the Company").

I have been made aware that certain nominee shareholders have not notified their Cambridge shareholders of the recent Rights Issue and consequently **we are extending** this issue until the end of the year (31 December 2010). If you wish to subscribe and do not have the requisite paperwork can you please contact our solicitors Kyriakides and Braier at 37 Queen Anne Street London W1G 9JB or on 020 7637 3289.

I will be writing to you shortly with the audited accounts for the years ending 2008 and 2009 together with details of the forthcoming annual general meeting.

You will be aware that Cambridge disposed of its interest in the Lomero-Poyatos mine in Spain in September 2010 in return for shares in Iberian Gold Plc ("Iberian"), formerly known as Harrogate Group plc.

Iberian intends to bring the mine to production as soon as possible and will be raising funds to facilitate this process. The fundraising will either be by a private placement or a flotation on PLUS by March 2011, or by an AIM flotation by March 2012, or by a combination of two or all of these possibilities.

The board of Cambridge has decided to offer shareholders the opportunity to participate in a sale of Iberian shares prior to their flotation as part of the Company's money raising efforts which are designed to make the Company debt free and exploits its assets to the full.

In these circumstances we are making a **limited offer** to enable you to purchase shares in Iberian at a price of 3p per share. It is anticipated that the flotation will be at a higher price level, although

this does of course depend on the market circumstances at the time. The shares are being sold free from any commission charges and the method of sale (through a Renounceable Letter of Allotment) means that the sale will be free of stamp duty share transaction tax.

This offer is limited and you are invited to purchase from Cambridge shares in Iberian at a price of 3p each. The shares are available in tranches of 25,000 ordinary 1p shares which cost £750.00. The board has resolved that for this offering no Cambridge shareholder should be allowed to buy more than ten tranches of shares at this price.

The closing date for this offer is either 31 December 2010 or earlier if the limited allocation of shares is exhausted, and funds should be remitted to Kyriakides & Braier at 37 Queen Anne Street, London, W1G 9JB or by bank transfer to Kyriakides & Braier Client Account number 26076667, sort code 503025, and you must also send the attached signed transaction sheet.

If you take up this offer we shall arrange for the Registrars of Iberian to issue share certificates in physical form or in CREST, as you prefer, within 28 days of receiving your remittance.

If you require clarification on any matters in this letter you are welcome to telephone me on +44 (0) 1666 837747 during business hours Monday to Friday and I will endeavour to help.

Yours faithfully

Martin Robins
Cambridge Mineral Resources Plc
Chairman

TRANSACTION SHEET

To the Board of Cambridge Mineral Resources plc

I the undersigned wish to take up the offer of purchasing shares in Iberian Gold Plc under the terms and conditions set out in your letter of 10 November 2010.

I wish to purchase shares as set out below:

Number of tranches *	Price per tranche	Total Payment *
	£750.00	

I enclose a cheque made out to Kyriakides & Braier Clients Account for the Total Payment above

or

I have remitted the Total Payment set out above to Kyriakides & Braier’s Client Account with NatWest electronically under reference: *(please complete)* on: *(please complete)*.

I wish the transaction to be processed through CREST
CREST Designation _____ CREST ID _____

I CERTIFY THAT I AM A SHAREHOLDER OF CAMBRIDGE MINERAL RESOURCES PLC

NAME

ADDRESS

.....SIGNED

.....DATED

A body corporate should execute this instruction under its common seal or otherwise in accordance with applicable statutory requirements.

*Total payment should be number of tranches multiplied by £750.00

IMPORTANT INFORMATION

The Cambridge Mineral Resources plc sale of Iberian Gold Plc Shares

The price and value of investments and any income from them can go down as well as up. Past performance is no guide to future performance. It is entirely your decision whether or not to conduct a transaction using this service.

Terms and Conditions

1. Cambridge Mineral Resources Plc ("the Company") has offered to you in your capacity as shareholder to buy Iberian Gold Plc ordinary shares ("shares") to be held as Crest Depository Interests (CDIs) or in the form of paper certificates by post. The Company is offering on an execution-only basis. In other words, we will carry out your instructions but we do not give any kind of investment or tax advice, nor advise you on the merits of any particular transaction. In particular, the Company will not assess the suitability of transactions conducted for you or services provided to you under these terms and conditions and you do not benefit from the Financial Services Act Rules on assessing suitability. If you are in any doubt about using the service, you should consult a professional adviser.
2. The Company is not in the business of dealing in or trading shares but in the business of gold mining and exploration. The offer is not available to those who are not shareholders of the Company and to those shareholders resident outside the European Union and the European Free Trade Area.
3. Please read carefully through these terms and conditions. They describe the basis on which we will provide the service, and will come into effect as soon as we have received your instructions.
4. The decision to buy shares is your responsibility. If you live or have a registered address outside the UK, or you are a citizen of another country, you are responsible for checking whether you need any overseas government consents or to observe any other formalities before buying.
5. This agreement is only for the benefit of you and us. It will not give any benefits to, nor be enforceable by, any third party.
6. Once you have sent the Company your form, you will not be able to cancel your instructions. We cannot take orders over the phone. **The market share price may change significantly between the time you decide to purchase and the time we actually arrange the registration of your shares but the price at which we are offering the shares is fixed at 3p each.**
7. The Company reserves the right to refuse an instruction to deal if the instruction is incorrect or incomplete and we cannot obtain clarification we will return it without carrying out the instruction.
8. The Company reserves the right to terminate or extend the offer at any time but at the date of this offer the closing date of this offer is 31 December 2010.
9. If a cheque in payment for your share purchase is invalid for any reason, or is returned unpaid by your bank, you shall not be entitled to any shares in Iberian Gold Plc.
10. This offer is provided free of commission is not subject to Stamp Duty Reserve Tax.
11. The Company will not be liable for any consequential loss however caused, or loss in respect of timing of the transaction, unless it results from the fraud, wilful default or negligence of the Company, its employees or agents. This does not exclude or restrict any obligation owed to you under the law of England and Wales.
12. The Company will not be responsible for any losses, costs, damages or expenses sustained or incurred by you by reason of industrial action or any cause beyond its control and it will not accept responsibility for any document before it is received or after it has been despatched by us. All documents will be sent to you by post to your registered address at your own risk.
13. Cheques will be banked within 24 hours of receipt.
14. All monies paid will belong to Company as soon as the remittances are cleared and in the case of direct payments into the solicitors' bank account, as soon as the payment is received. The Company will forthwith give Iberian Gold Plc's company secretary instructions to issue the requisite amount of shares in Iberian Gold Plc and deliver them either in material form to the buyer or in dematerialised form to the buyer's nominees.
15. In accordance with the Money Laundering Regulations 2003 we may require verification of your identity. We may conduct searches of databases and other credit data in order to do this or we may need to ask you to provide proof of your identity. This may lead to a delay in carrying out your instruction or your instruction being rejected. The Company will not be liable for any loss which may result from this offer being accepted delayed or rejected.

This document only applies to the Company's offer to sell shares dated 10 November 2010.

Please take a copy of these terms and conditions for your records.

Additional copies of these terms can be downloaded from <http://www.cambmin.co.uk/>