

RNS Reach Story

Company Cambridge Mineral Resources PLC
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CAMBRIDGE MINERAL RESOURCES PLC

ACQUISITION OF LARGE BASE METAL RESOURCE AT MASA VALVERDE, SPAIN

Cambridge Mineral Resources Plc ("CMR" or "the Company"), the mining exploration and development company, is pleased to announce that it has been informed by the Provincial Mining Authorities of the Junta de Andalucía that the Company's wholly-owned Spanish subsidiary Cambridge Minería España SL ("CME") is the successful applicant for an exploration permit covering the Masa Valverde area near Huelva. This permit was the subject of a public tender earlier in 2013 and which attracted competitive bids from a number of other mining companies.

CMR is also pleased to announce that it has entered into a joint venture agreement in respect of Masa Valverde with a major mining and commodity trading company under which that company has the option to finance and operate the investigation work requirements in return for an earn-in arrangement to CME. An off-take agreement will be entered into as and when the project approaches production.

The permit covers an area of 14km² over the Masa Valverde polymetallic volcanic-hosted massive sulphide deposit located in the central part of the Iberian Pyrite Belt in south-western Spain, approximately 80km from Seville.

The Masa Valverde deposit has established massive sulphide and cupriferous stockwork ore bodies. CMR estimates these ore bodies to have geologic resources of approximately 100Mt and 50Mt of ore respectively.

A preliminary resource model developed by CMR technical staff has calculated the following Inferred Resources (massive sulphide and stockwork):

Cutoff	Tonnage	Cu%	Pb%	Zn%	Ag g/t	Au g/t
3.0% Zn	12 Mt	0.57	1.28	4.30	41.9	0.86
0.5% Cu	80 Mt	0.76	0.38	1.28	22.4	0.43
1.0 g/t Au	16 Mt	0.45	0.86	1.49	46.1	1.26

Potential exists for a high grade deposit in the adjacent area of the massive sulphide mineralization as well as for upgrading and extending the stockwork mineralization.

An extensive program of investigation works is required to further define the mineral resources and this is due to commence shortly. The Company will provide regular updates on progress.

Geoffrey Hall, Chairman, commented:

"The Iberian Pyrite Belt hosts the single largest accumulation of massive sulphide occurrences in the world and Masa Valverde represents one of the largest unmined massive-sulphide deposits in western Europe.

I am therefore delighted that CMR has been awarded the main permit for Masa Valverde. I am also very pleased that we have been able to secure a major mining and commodity trading company to partner us in this project.

The potential investment at Masa Valverde could bring much-needed employment to the Huelva area and benefit the local economy and wider Andalucía region.

Our initial resource model for Masa Valverde is very encouraging. Masa Valverde significantly increases CMR's asset base. The Company is also actively progressing further acquisitions and joint venture opportunities to develop its Spanish portfolio of properties."

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About Cambridge Mineral Resources Plc:

Cambridge Mineral Resources Plc is a junior exploration company. Its principal focus is the exploration and development of mineral projects in Spain.

The Company has over 2,500 shareholders and has initiated a programme to develop a portfolio of mineral projects at varying stages of commercialisation, supporting its strategy of providing shareholders with upside potential.

The Company is currently unlisted; it is considering a listing in due course as and when appropriate.

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