

2<sup>nd</sup> November 2015

## ANNOUNCEMENT

### CORPORATE UPDATE UPDATE ON DRILLING AT MASA VALVERDE

Cambridge Mineral Resources plc (“CMR” or “the Company”), the mining exploration and development company, provides an update on the drilling programme at Masa Valverde, a base-metal exploration project.

#### Highlights:

- CMR has a 40 per cent share of the Masa Valverde Project
- The drilling programme at Masa Valverde is ahead of schedule and due to be completed at the end of November
- Initial drilling results are better than expected and the programme is under budget
- CMR is planning to relist on the London Stock Exchange (“LSE”) Alternative Investment Market (“AIM”) in the first quarter of 2016
- CMR’s other project in the region is due to start drilling this month November

Geoffrey Hall, Chairman of Cambridge Mineral Resources plc, commented:

*“The results of the drilling programme at Masa Valverde are very positive, both in terms of metres drilled and assay results received to date.*

*“The Company’s joint venture partner is actively progressing the project within budget and ahead of schedule and CMR enjoys a mutual working relationship alongside them as we remain a sizeable minority partner with a 40 per cent interest.*

*“The Company continues to accelerate its assets towards delivering substantial shareholder value at the prospective Masa Valverde as well as its other strategically located asset. I look forward to an around-the-clock programme at Masa Valverde and announcing further positive results in due course.*

*“The next six months will be crucial and I am confident that listing on AIM will enable the Company to continue to drive its projects forwards delivering the best value to shareholders.”*

#### Masa Valverde

Masa Valverde is one of the largest undeveloped polymetallic mineral resources in Western Europe and hosts significant occurrences of zinc, copper, lead, silver and gold. It is situated in the Iberian Pyrite Belt, one of the most prolific volcanic massive sulphide zones in the world.

The property has previously been drilled by the consortium Penarroya-ADARO, a former state owned mining company, and investigated by CMR to a stage which defined considerable inferred resources of base metals with precious metal credits.

The current drilling programme, which follows a program of geophysical surveys, is intended to further define the lithology, geology, metals and grades of the project. The planned programme extends to 28,000 metres, of which 24,795 metres in 35 drill holes was completed by 30 September 2015. There are currently two drill rigs in operation, 24 hours a day 7 days a week, and the drill rate is approximately 500 metres per week, with a total of 33 people employed on site.

To date, a total of 2,973 assay results have been received from 24 drill holes which are broadly in line with previous drilling results. These results are being processed in a 3-D computer model to develop a greater understanding of the orebody and its characteristics.

#### Other Assets

Drilling will commence at the other strategically located concession in the coming weeks.

#### Corporate

CMR is planning to relist on AIM in the first quarter of 2016. The listing will enable the Company to further develop its assets, continue to grow its portfolio and optimise the best return for shareholders.

For further information please visit: [www.cambmin.co.uk](http://www.cambmin.co.uk).

Enquiries:

**Cambridge Mineral Resources plc**

Geoffrey Hall, Chairman

Tel: +44 (0) 7713 311711

**Cambridge Mineral Resources plc**

Michael Burton, Director

Tel: +44 (0) 207 127 0604

#### About Cambridge Mineral Resources

Cambridge Mineral Resources plc is a mineral exploration and development company with a principal focus on base and precious metal exploration and project development in the Andalusia region of southern Spain.

The other concession wholly-owned by Cambridge is a former manganese operation with significant potential for polymetallic occurrences. Further exploration, including drilling, is due to commence on the project in the near future.

Cambridge Mineral Resources currently has over 2,400 shareholders and the Company intends to apply for admission to the AIM market of the London Stock Exchange in the near future.