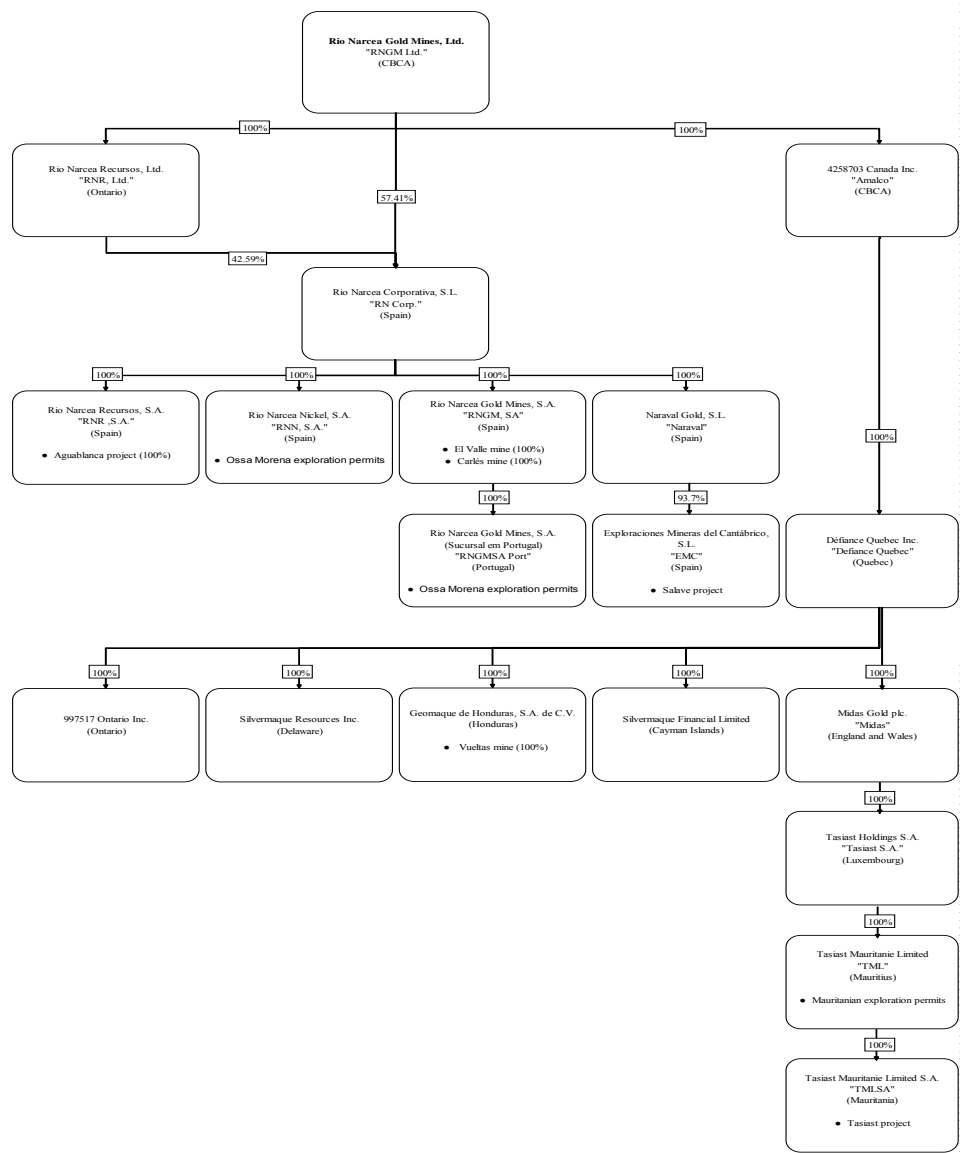


The following chart illustrates the Company’s main assets and subsidiaries (the “**subsidiaries**”), together with the jurisdiction of incorporation of each subsidiary and the percentage of voting securities held by the Company as of March 30, 2005.

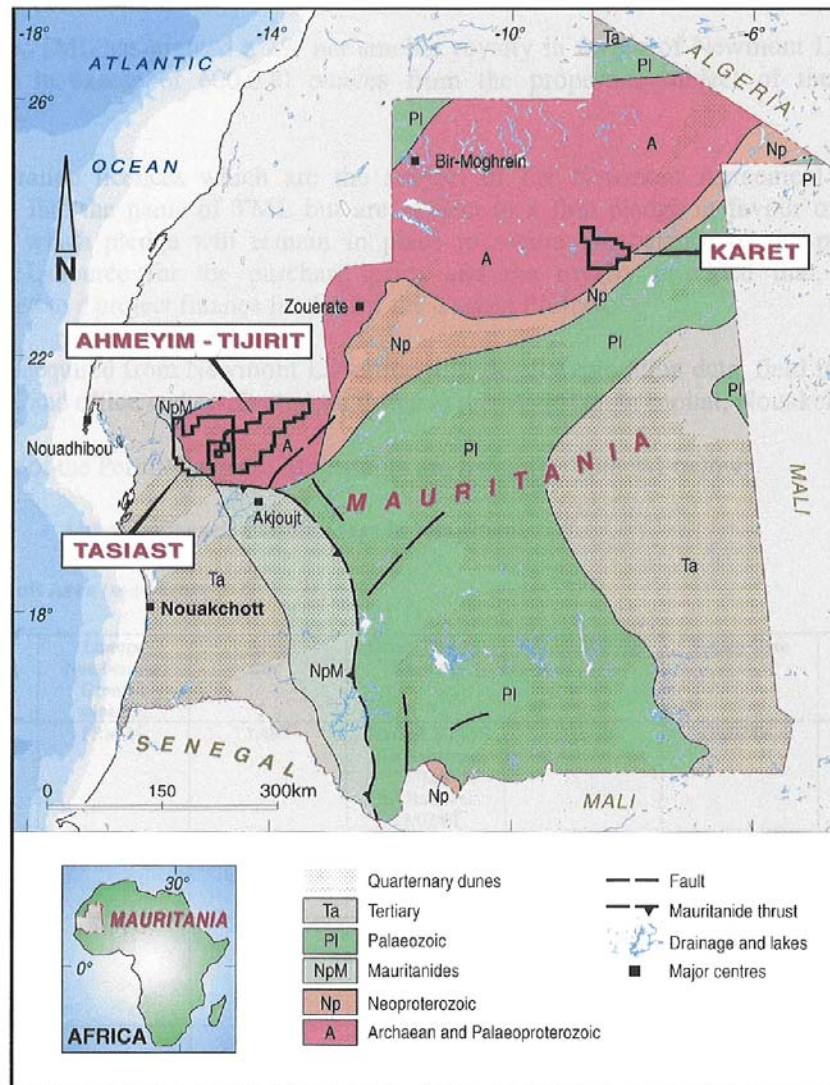


## Title to Properties – Spain and Portugal

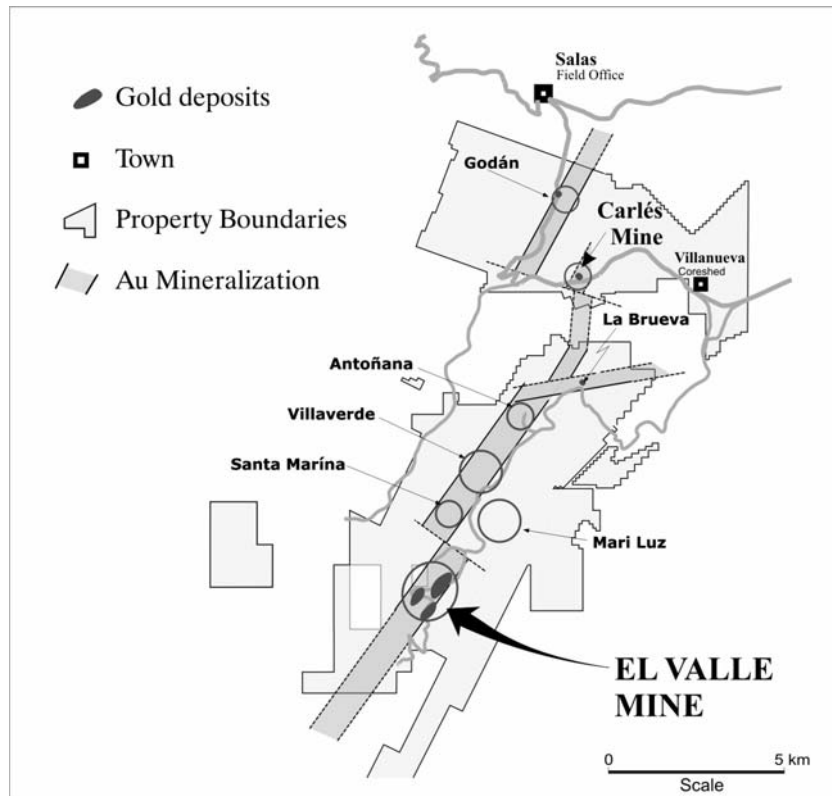
Property location map



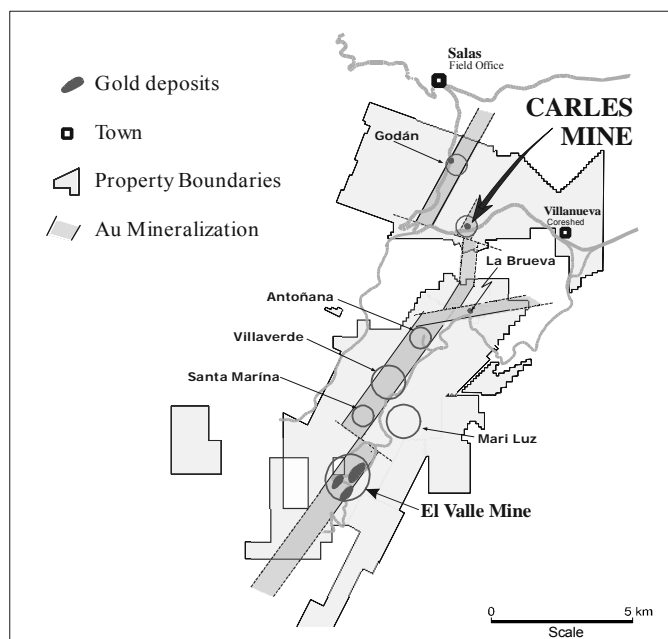
Mauritania Property Location Map



El Valle Mine location map



Carlés Mine location map



Aguablanca Location Map

