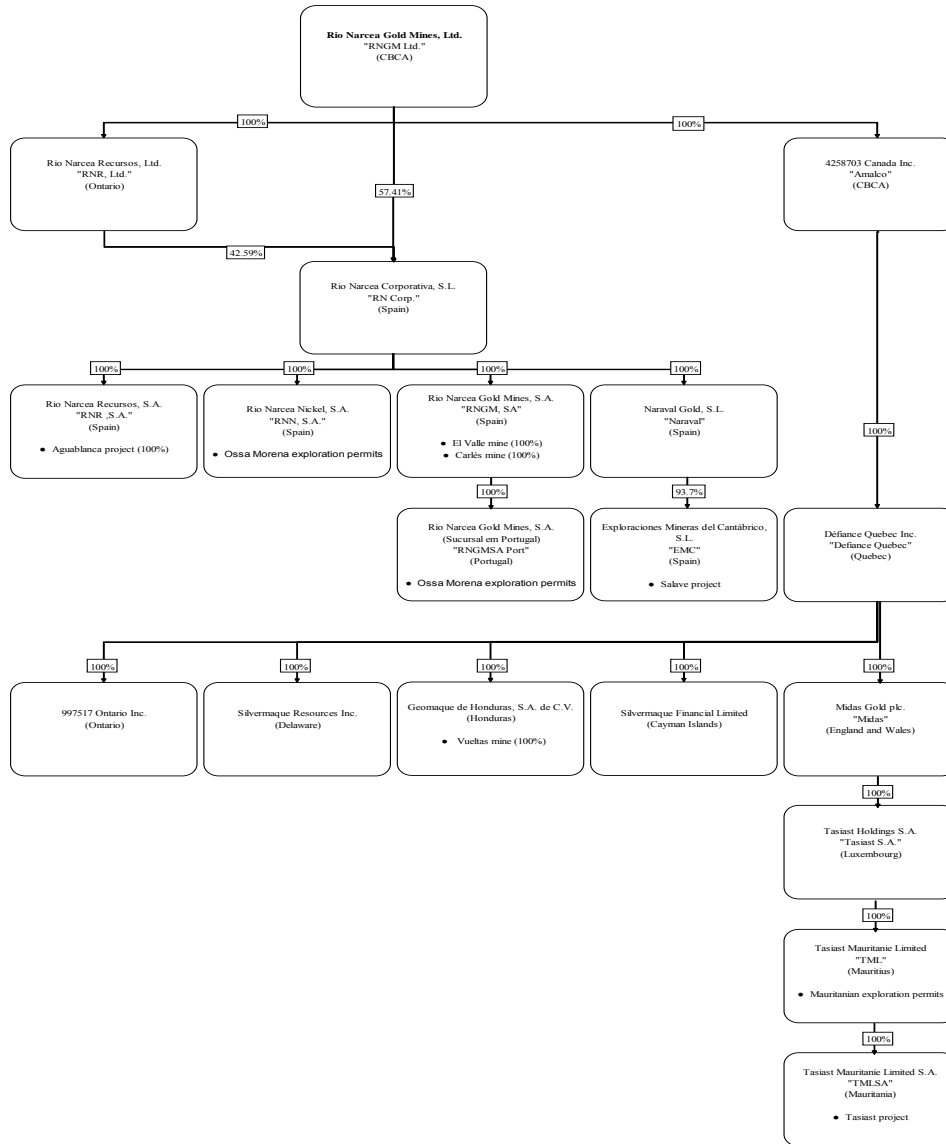


The following chart illustrates the Company's main assets and subsidiaries (the "subsidiaries"), together with the jurisdiction of incorporation of each subsidiary and the percentage of voting securities held by the Company as of March 30, 2005.

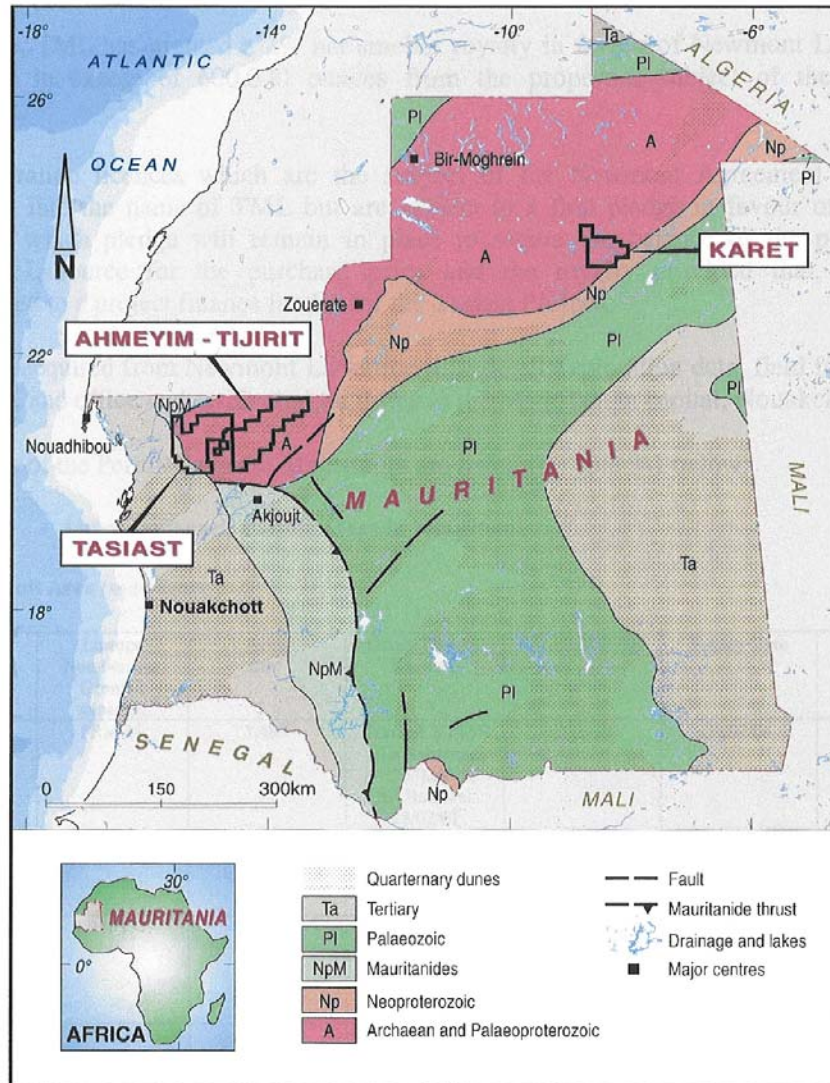


Title to Properties – Spain and Portugal

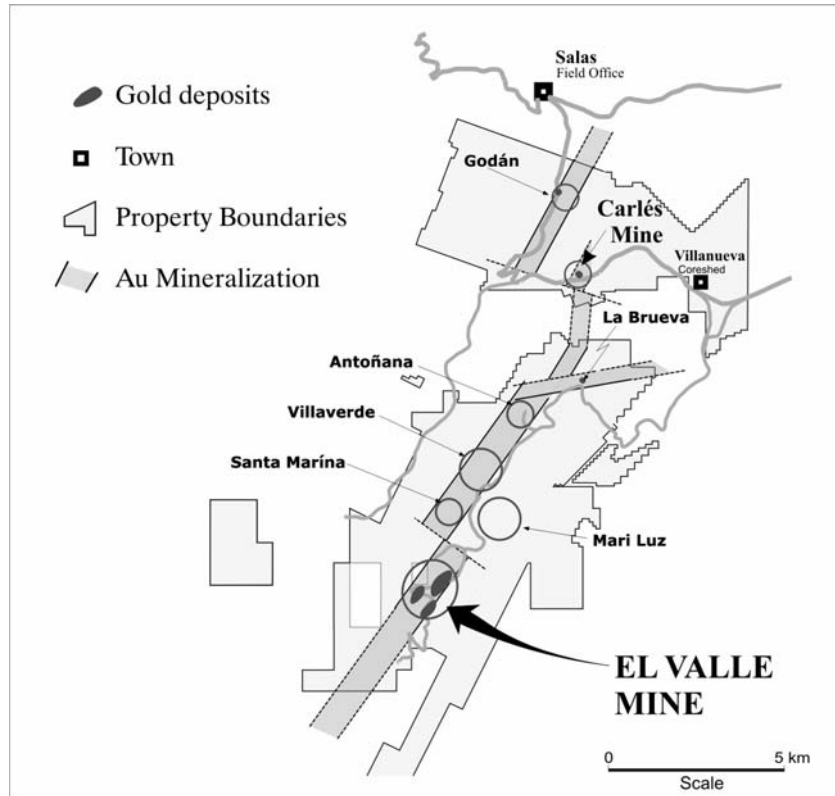
Property location map



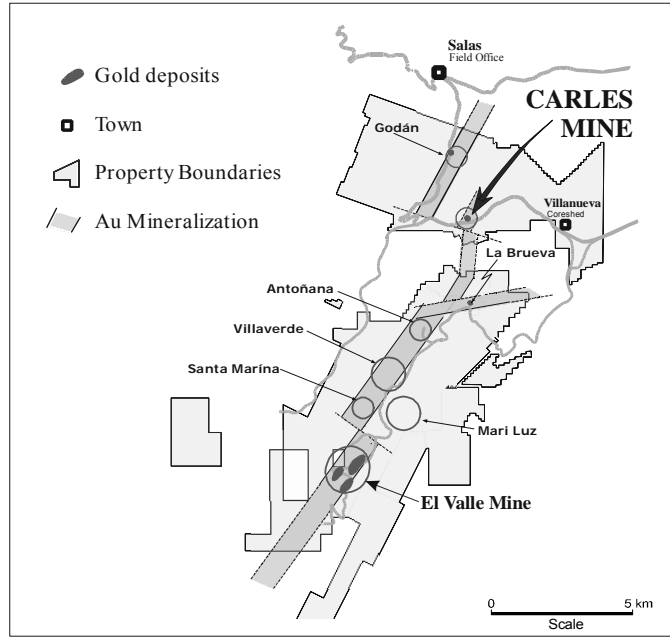
Mauritania Property Location Map



El Valle Mine location map



Carlés Mine location map



Aguablanca Location Map

