

AN OPEN LETTER TO GULF SHAREHOLDERS – 25 February 2021

Dear Gulf Shareholders,

This letter is to update you since my last letter of 8 July 2019.

There is very little to update shareholders since my last letter to Shareholders and consequently below is much the same as my last letter.

With regards the “Cease Trade Orders” there has been no movement on this. CAMAR continues to try to find an interested buyer for its 49% interest in Aprelevka but this is a slow tortuous process and still has yielded no results although the gold price has risen since July 2019 there has been no change.

To remind those who may need reminding Central Asian Minerals and Resources Plc (CAMAR) now trades on the JPJ matched bargains exchange. The share price at the time of delisting from ISDX was 36p but currently it is not possible to put a price on the shares since none have traded since then. Therefore I cannot make any form of accurate estimate of value. Gulf has about 126m shares in issue and assets made up of:

- 42,688,087 CAMAR shares currently with limited value
- 4,282,655 Romios shares currently trading at about 5 cents Canadian. (Can\$256,000)
- No outstanding liabilities.

The approximate value of each Gulf share is therefore probably below one cent Canadian. This may help you to work out the theoretical value of your holding

As I said in my last letter to shareholders I wish I had more positive news but I do not. This whole episode has been deeply frustrating for all concerned.

Oliver Vaughan