

AN OPEN LETTER TO GULF SHAREHOLDERS – 16 March 2018

Dear Gulf Shareholders,

This letter is to update you since my last letter of 28 February 2017.

There is very little to update shareholders on from my last letter to Shareholders and consequently below is much the same as last year's 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. Should the gold price return strongly then this may change.

The Timeless Precious Metals Fund (TPMF) has once again agreed to extend its loan of Can\$1m for a further year to June 2017 (please see my letter of February 2013 for more details).

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:

- 4,188,087 CAMAR shares currently with limited value
- 4,282,655 Romios shares currently trading at about 5 cents Canadian. (Can\$256,000)

Liabilities of:

- Can\$1.700m approximately, of loan and accumulated interest due to the TPMF

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