

AN OPEN LETTER TO GULF SHAREHOLDERS – 20 NOVEMBER 2011

Dear Gulf Shareholders,

Further to my letter of 4 April 2011 and since the completion of Central Asian Minerals & Resources Plc (CAMAR) acquisition of Gulf (UK) from Gulf (Canada) on 12 February 2011 one item of significance has happened and that is that on 26 September 2011 Romios Gold Resources Inc exercised its option over the remaining 25% interest that Gulf (Canada) held in the Newmont Lake Property, Canada. This has been satisfied by the issuance of 4,282,655 common shares of Romios.

In August this year CAMAR raised a further £4.4m at 65p per share which dilutes the Gulf (Canada) holding of CAMAR to 25.1%

As noted in my letter of 4 April further funds of a considerable nature will still be required to develop the potential of Aprelevka. CAMAR has now made the further investment into Aprelevka of a further US\$5.088m as referred to in my previous letter. The next funding requirement for CAMAR is likely to be in the order of US\$20m within the next six months however much will need to be done to achieve this.

Gulf (Canada) continues to work towards a listing on the TSX Venture exchange but this is a slow and expensive process. There are many regulatory hurdles that we will have to jump through before we get there.

This is a short letter to shareholders simply to keep you all updated on developments. The main thrust now is to clear the hurdles that need to be cleared so that Gulf (Canada) can achieve a listing on an exchange.

Oliver Vaughan