

23 March 2021

Dear Shareholder

I am conscious it has been some time since our last progress report but as previously highlighted, we have been very much involved in pursuing the recovery of our Asian salvage client's assets to mutual benefit and identifying additional funding for a return to our North Atlantic target.

Re the former, we have been successful in repatriating two cargoes to date and await the distribution of our share of the proceeds. The third recovery which is underway promises to be the most significant and it is hoped that BGL's share in that will provide a major contribution to our being able to participate in the next salvage expedition as a principal. I shall report on these matters when they are completed.

Re identifying new funding, we have had mixed success. We were disappointed that the Singapore based salvage company chose not to invest in a return to the Atlantic but did promise support for any Pacific salvage programmes we undertake. That is something we will pursue when and if appropriate. Of late however, we have identified three new potential sources of funding which we are pursuing and which are all credible and happily mutually exclusive.

The first is serious interest expressed by a Silicon Valley tech entrepreneur who has benefited by being able to discuss the project with our US shareholder T & T Salvage. This local connection is being developed and we should know more in the near future. The second initiative is a group of smaller Swiss (and other) metal refiners who by dint of their size, find it difficult to access large stores of precious metals without paying substantial premiums. It has been their proposal that they might combine to provide adequate collateral to allow BGL to borrow the funding to return to the Atlantic. They accept the risk is theirs but in the event of success, the exclusive right to refine any recovered gold is sufficient incentive. BGL is attracted by this proposal and is pursuing it intently.

The third initiative is one from a group of City based professional investors who, regarding BGL as essentially a metals investment opportunity, are attracted by providing the necessary finance to return and complete the Atlantic salvage which, if successful, could lead to later an attractive listing opportunity on the London Exchange.

As before, a return to the Atlantic target remains our priority and any or all of the above would facilitate that. I hope to bring further news in the near future.

Yours faithfully,



Philip Reid  
Executive Chairman