

16 June 2021

Dear Shareholder

As earlier reports have stated, the bulk of our efforts throughout the first 6 months of 2021 have been focused on identifying and securing new sources of finance to allow us to return to our major target in the North Atlantic and complete the salvage programme.

These efforts have resulted in us talking to many parties where sadly some discussions have proved unsuccessful. That said, we are now in advanced talks with prospective finance groups in the USA, Switzerland and Poland where we continue to hope for progress. One useful by product of the inactivity of the last year has been a continuing research effort and this has resulted in some quite substantial new information which has been made available to BGL in refreshed and binding agreements. It has also seen us finalise our choice of three targets for the salvage programme to either follow a return to our prime target or given adequate finance, to run concurrently. This latter programme has been costed and all our current discussions cover the provision of adequate capital to fund both exercises.

BGL has also very recently contracted to work with Marine Prospect of Dublin, a full service maritime consulting service group covering ship financing, consultancy and marketing. The latter brings considerable prestige in the world of ship finance and its Dublin presence may well assist in our future likely dealings with Irish authorities given that all our currently proposed work will take place in, or close to, Irish waters.

The arrangements for the land side cargoes owned by BGL's Pacific client previously described have been by consistently delayed for various bureaucratic reasons but we hope to have positive news in the near future.

All positive news re the above will be relayed to shareholders without delay.

Yours faithfully,



Philip Reid
Executive Chairman