



BRITANNIA'S GOLD LTD



We are embarking on an
incredible journey to retrieve
Britain's lost gold



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Many billions worth of gold and other precious metals lie waiting on the seabed.

To pay for munitions and goods in both World Wars, the British Government shipped gold bullion worldwide with an **estimated present day value of circa £300bn**. The majority of these gold shipments were carried by the merchant fleet. During both wars, some 7500 merchant ships were sunk with great loss of life. Of the 7500 ships lost, **our research has identified more than 700 to have been specific gold & silver carriers**. These figures do not include other substantial shipments of precious metals, gems and gold owned or controlled by Joint Stock Banks.



**Gold and precious metals lost
during World War 1&2**

27 Terabytes of data has been cross-referenced, checked and confirmed to give us the locations.

Britannia's Gold Ltd has exclusive access to four research teams located in UK, USA and Canada. The teams have spent some 25 years accumulating and digitizing over 8 million documents which provide substantive evidence as to which sunken ships carried the valuable cargoes. Records of these shipping losses are scattered globally throughout archives, Museums, Banks and National Record Offices, both public and privately sealed. Our research is ongoing and previously unknown and additional targets are continually being brought to light.



Our journey started in the
archives 25 years ago

Our Survey & Salvage team is ready to go to sea.

We have access to invaluable information such as cargoes, wreck locations, water depths and legal ownerships. Modern technologies such as GPS and side scan sonars provide pinpoint accuracy of target's position. **When retrieving cargoes we will use state-of-the-art Remotely Operated Underwater Vehicles and other robotic tooling systems** to efficiently and surgically extract and retrieve precious cargo from the hulls of the wrecks.



We know how to bring it to shore



Many billions worth of gold and other precious metals lie waiting on the seabed

- During both World Wars, Britain paid for war supplies through shipments of predominantly gold bullion.
- During WW1, the Bank of England ("BoE") shipped gold worth £125bn at 2016 prices.
- During WW2, the BoE shipped gold worth £175bn at 2016 prices.
- These figures do not include other substantial shipments of precious metals, gems and gold owned or controlled by Joint Stock Banks.
- The great majority of shipments were carried out by merchant ships under the direction of HMG; approximately 5000 of these were sunk in WW1 and a further 2500 in WW2, many of which were designated "Official Gold Carriers." The approximate attrition rate of merchant ships during both wars has been estimated at around 60%.
- Although HMG introduced War Risk Insurance during both World Wars, this only covered 'market' and 'set-aside' gold as well as some BoE gold – HMG gold was not insured.



Salvage & Recovery

1. Salvage Philosophy

- These shipwrecks are NOT War Graves but will be treated with utmost respect at all times. Any researched wrecks that are legally or equally importantly, emotionally sensitive, will not form part of any potential recovery programme. A combination of high level research identifying the cargo positions on board and the use of modern day salvage technology will facilitate a surgical approach to the extraction of cargoes, thus ensuring as little interference to the wreck as possible.

2. Salvage Criteria

- BGL has access to a database containing many thousands of wrecks of interest.
- Given the vast database identifying wrecks of high value, BGL has prioritised recoveries based on the "Cluster Principle", whereby wrecks within close vicinity are grouped to ensure optimisation of survey and salvage procedures and cost efficiencies whilst minimising risk. Each cluster consists of 3 to 6 high probability target wrecks within typically a 500 square mile area.





Salvage & Recovery

3. Salvage Technical

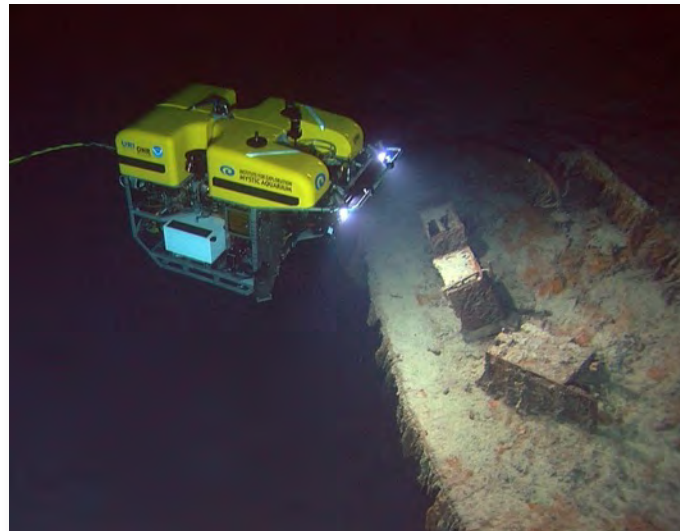
- BGL highlights relevant factors in its research, such as cargoes, location, water depth and ownership claims.
- The circumstances and location of the sinking being known from inquest documentation and survivor accounts.
- Formed research packages of each individual wreck target.
- Cluster principle allows for close proximity survey and salvage operations, single mobilisation and demobilisation of survey and salvage vessels.
- GPS provides pinpoint accuracy of target's position.
- Autonomous Underwater Vehicles or side scan sonar are used for detection of "Position Approximate" wrecks – these coordinates allow for identification and conclusive inspection.



Salvage & Recovery

4. Salvage Recoveries

- Processed survey data determines best methods for cargo extraction.
- Remotely Operated Vehicle ("ROV") and Remote Intervention Equipment ("RIE") allow for cutting and removal of hull and superstructure and ultimate access to the bullion storage locations.





Recovering Britain's Gold

- Britannia's Gold Ltd. ("BGL"), a British company, has been established to recover a certain number of these cargoes and return them to the UK for the benefit of the Government ("HMG"), Investors and Merchant Marine Charities.
- Working exclusively with IDM Exploration Ltd ("IDM") and utilising tried and tested modern day survey and salvage techniques, BGL's board are confident these known cargoes are recoverable.
- BGL believes an opportunity exists for investment offering potentially exceptional returns when the cargoes are recovered. BGL intends to raise a total of £8m through Equity Share Capital from a range of investors.
- We are also looking to provide interested investors with the opportunity to invest within the Enterprise Investment Scheme up to a cap of £5m.





Britannia's Salvage Reward

- Research indicates the cargoes on the ships targeted for recovery were covered under British Government War Risk Reinsurance, and are therefore legally owned by HMG.
- In the absence of a prior agreed contract with HMG, all salvage rewards are covered by The International Salvage Convention 1989.
- Subject to jurisdiction in the event of a successful recovery, BGL will aim to establish a lien over the latter, pending, and until agreement with HMG. This lien is covered under the 1989 Salvage Convention but BGL will, where necessary, seek legal advice re sanctity of proposed recovery landings.
- BGL has committed 20% of each cargo's recovery value to HMG, for which there is precedent if there is a formal agreement with the British Government.
- Ideally, BGL would have liked a firm agreement with HMG at the outset. This is not possible as HMG will only opine after a recovery and confirmation it is the legal owner of the salvage. Following the latter, BGL as a proven salvor, intends to establish a formal agreement with HMG which would cater for all future recoveries irrespective of the value which would then give more certainty as to profitability within each future recovery operation.



Britannia's Salvage Reward

- Assuming a successful recovery in the absence of agreement, BGL will seek to commence proceedings for a salvage claim under the 1989 Convention which as a minimum would ensure BGL's recovery of all reasonable "out-of-pocket expenses" incurred in the salvage operation plus an uplift to be determined, subject to the value of the goods recovered as a cap.
- In certain cases, such as the general practice during WWI of War Risk Insurance covering only 70% of the cargo value, there could be subrogated claims for which BGL will maintain a retention fund or attempt to identify and validate any insurance claims.



Britannia's Gold Ltd – Board

Philip Reid (Executive Chairman)

- Philip has over 35 years' experience in financial services specialising in the development and funding of early stage companies. He was a Chief Executive of the National Research Development Corporation. He was later a Senior Vice President of Merrill Lynch, co-founder of Custom House Asset, and has been Chairman of some five AIM or Plus Listed public companies.

Will Carrier (Operational Director)

- 30+ years working in the marine subsea industry, both operationally and as business development consultant. His broad spectrum of expertise encompasses relevant legislation, HSEQ and maritime contracting. Will has been involved in some of the world's largest and most challenging marine engineering and oilfield subsea construction and decommissioning projects.

Mauricio Garrido (Non-Executive Director)

- Mauricio is currently the president of Houston based T&T Salvage LLC ("T&T Salvage"). Mauricio is a past president and executive committee member of the American Salvage Association. He is a member of the North American Environmental Protection Association and the International Association of Emergency Managers. In addition, Mauricio is an active member and lecturer of the Organization of American States Inter-American Committee on Ports, as well as the Pan-American Institute of Naval Engineering.



IDM Exploration Management

Benton Wilcoxon (CEO)

- An experienced founder and CEO of several advanced materials and processes technology companies that have established significant markets worldwide. He is currently involved in commercializing novel high performance nano-structured titanium metal products for use in subsea equipment and the oil industry.

Capt. Mark Martin (Salvage Master/Offshore Manager)

- Mark is an accomplished marine manager with an excellent knowledge of marine survey systems and deep water salvage and recovery techniques, having started his career as a submariner on USS Dolphin, the world's deepest diving submarine. He subsequently spent five years at Odyssey Marine Exploration, managing expeditions that discovered Black Swan, HMS Victory, SS Republic and five WW2 German U-boats. He has conducted numerous other expeditions in the Atlantic, Western Approaches, Caribbean and Mediterranean, operating in depths from 300FSW to 17,000FSW.

Seb Lacombe (Naval Architect/Marine Engineer/ Salvage Master)

- Seb, a fully qualified marine engineer, has huge knowledge of the marine oil and gas industry as well as shipwreck survey and salvage enabling him to design and implement subsea salvage systems such as electro-mechanical grabs and Remote Operated Vehicle tooling skids for use on recovery projects. Seb has been involved in search, identification and survey operations utilising side-scan and acoustic multi-beam survey systems as well as several successful recovery operations.

TBA (Marine Archaeologist)

- BGL has been seeking a suitably qualified marine archaeologist to assist in all survey and salvage activities. Suitable candidates have been sourced and BGL are now undergoing the selection process.



It Has Been Done Before

- HMG agreed the recovery of gold bullion from HMS Edinburgh, north of Murmansk in 1981. The recovery was estimated at £60m with the salvor being awarded circa £16m.
- Odyssey Marine confirmed recovery of 110 tons of silver ingots from SS Gairsoppa, 300 miles SW of Ireland in 2013 – estimated recovery value £137m with salvor believed to have been awarded 80% of recovery value.
- During 2013, Deep Ocean Search recovered cargo from City of Cairo, sunk in 1942. Lying at 5,000 metres some 160 miles SW of St. Helena, she carried silver Rupees worth circa £34m.
- Massive shipments of non-ferrous metals were not kept secret and there have been scattered salvage missions on ships carrying these cargoes.





Our Advantages

- Exclusive, comprehensive, priceless and continuing research which is unique in its nature.
- Advanced technology, using cutting edge marine survey systems and state of the art Dynamically Positioned (DP) salvage vessels equipped with tried and tested robotic, remote intervention recovery equipment.
- Experienced and dedicated management personnel in IDM with decades of successful missions behind them.



Corporate Information

Company Name:	BRITANNIA'S GOLD LIMITED
Company number:	10413252
Company type:	Private Limited Company
Incorporated on:	6 October 2016
Accounts Date:	31 October
Registered Office:	Bond House 20 Woodstock Street, London, W1C 2AW
Telephone:	+44 (0) 203 375 8189
Website:	www.britanniasgold.com



BRITANNIA'S GOLD LTD

Thank you