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13 December 2016

Dear Shareholder

Unaudited results for the six months ended 30 September 2016

The Directors of Avarae Global Coins plc (“**Avarae**” or the “**Company**”) are pleased to present the unaudited interim results for Avarae for the six months ended 30 September 2016 to shareholders.

Since 31 March 2016, the Company’s activities have been dominated by a number of high profile sales and some significant corporate activity, not least of which was carrying out the tender offer to purchase up to 20% of the Company’s share capital for cancellation and, following receipt of shareholders’ approval at the Company’s EGM on 13 October 2016, Avarae’s delisting from the AIM market of the London Stock Exchange on 25 October 2016.

The Company’s strategy is to return cash to shareholders in the most cost effective manner possible and delisting from AIM will allow the Company to continue to carry out share buybacks without having to launch costly tender offers, as was the case whilst the Company’s shares were traded on AIM. It is the Directors’ intention to continue to selectively liquidate the portfolio of coins to ensure as high a price as possible is achieved and to use the proceeds to carry out further share buybacks, the first of which is expected to take place in the first quarter of 2017.

In addition, the delisting has reduced significantly the Company’s ongoing monthly operating costs, and these saving will be able to be passed onto shareholders.

Although the Company is no longer able to make market announcements through the regulatory information services such as RNS, the Company will continue to provide updates to shareholders through its website at www.avarae.com.

Shareholders should be aware that the Company is only able to circulate documents to its registered shareholders, which in many cases will be nominee holdings held by stockbrokers or banks. If shareholders wish to receive documents or written communications directly from the Company, they should consider transferring their shares into their own name.

Should any shareholder wish to contact the Company, they are encouraged to do so through the “Contact Us” section of the Company’s website.

Yours faithfully

A handwritten signature in black ink, appearing to read "Nigel", with a long horizontal line extending to the right.

Nigel Gautrey
Executive Director
Avarae Global Coins Plc