



TAKORADI LIMITED

ACN 006 708 676

4 May 2010

ANNOUNCEMENT

CORPORATE UPDATE

Takoradi Limited (Takoradi) advises that it is well advanced in completing a number of the objectives outlined in the Interim Corporate Update released on the 9 February 2010 to the ASX

The Company's 2008/2009 accounts and statutory reports required to be lodged at the ASX and ASIC are now close to finalisation. It is expected that the Company's Auditors, PKF will have completed their final audit review by 7 May 2010 so enabling the Takoradi directors to sign the accounts, soon thereafter. Once all outstanding reports have been lodged with the relevant authorities, expected in the week commencing 10 May 2010, the Company will call a General Meeting of shareholders.

The Company's major shareholder Notesan Pty Limited has continued to support the Company with its working capital requirements over the last 12 months.

Plans to raise additional working capital to support the Company's ongoing activities, including its South American interests held through its 26.5% investment in Hampton Mining Limited (Hampton) as well as its other exploration activities in Ghana and Namibia, are now under consideration. Joint Venture and or sale of certain assets is also under review.

Following the lodgment of all filings, holding of the General Meeting and the raising of new working capital, the Company will make an application to the ASX for lifting of the Temporary Voluntary Suspension of the shares. ASX fees are all fully subscribed.

A separate report in regard to the Company's exploration interests will be made shortly.

RODNEY T HUDSPETH
Chairman

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