



TAKORADI LIMITED AND CONTROLLED ENTITIES
ACN 006 708 676

ANNUAL FINANCIAL REPORT
FOR THE
YEAR ENDED
30 JUNE 2010



Takoradi Limited and Controlled Entities Directors' Report For the year ended 30 June 2010

The Directors present their report together with the financial report of the consolidated entity consisting of Takoradi Limited ("Takoradi" or "Company") and the entities it controlled for the year ended 30 June 2010 and independent auditors report thereon.

DIRECTORS NAMES

The names of the directors in office at any time during or since the end of the year are:

Rodney T. Hudspeth (Executive Chairman)
Albert G. Harris
John S. McIntyre
Rear Admiral (Ret'd) C. Kevin Dzang (Deceased – 29 December 2009)

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

COMPANY SECRETARY

The name of the company secretary in office at the date of this report and throughout the year is Robert Blake (since November 2002).

PRINCIPAL ACTIVITIES

The Company's principal activity is the exploration for minerals, specifically for gold, copper and base metal resources in Namibia, South-Western Africa, Ghana, West Africa, and Chile, Peru, South America. The interests in South America were at balance date held through Hampton Mining ("Hampton"), however they are now held through Metminco Limited (Metminco) an ASX listed company.

TRADING RESULTS

The consolidated operating loss of the economic entity comprising Takoradi Limited ("Takoradi") and its controlled entities after tax for the financial year ended 30 June 2010 was \$1,287,414 (2009: \$4,828,810) of which \$1,200,415 (2009: \$4,233,253) is attributable to shareholders of Takoradi. The non-controlling interest's share of the consolidated operating loss of the economic entity for the financial year ended 30 June 2010 was \$86,999 (2009: \$595,557).

DIVIDENDS

No dividends were paid or declared during the year by the Company and no recommendation is made as to dividends.

REVIEW OF OPERATIONS

The consolidated operating loss of the economic entity comprising Takoradi and its controlled entities after tax for the year ended 30 June 2010 was \$1,287,414 of which \$1,200,415 is attributable to shareholders of Takoradi. A review of the company's activities for the financial year ended 30 June 2010 is presented below.

MINERAL INTERESTS

The Company's African mineral investments are located in Namibia and Ghana. In Namibia, the Company is focused on exploration activities at its Kuiseb copper, gold project in which Takoradi holds a 70% interest through its wholly owned subsidiary Nimrod Metals Limited (Nimrod). In Ghana the Company holds an 80% interest in the Bole gold project through Northern Goldfields Limited and a 100% interest in the Kutukrom gold project through Takoradi Gold (Ghana) Limited. The rights to tenure at Bole were subject to renewal applications as at 30 June 2010, which have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. As at the date of this report, the licences are currently waiting formal approval from the Minister. Capitalised exploration costs associated with the company's Ghana exploration assets were fully provided for in the 30 June 2009 financial year. The Company is currently reviewing its options with respect to its Ghanaian and Namibian interests.

During the 30 June 2010 financial year, the Company's mineral interests in Chile and Peru were held through its 26.7% shareholding in Hampton Mining Limited ("Hampton"). Subsequently Takoradi's interest was reduced to 25.4% at balance date, prior to its interest in Hampton being acquired by ASX listed Metminco Limited ("Metminco"). At balance date, Hampton held a 50% interest in a highly regarded portfolio of exploration properties located in the prime, well established copper/gold/molybdenum geological environment, of Chile. The principal properties Mollacas, Vallecillo, Camaron, Isidro as well as Loica - Victoria are each continuing to be evaluated through extensive drilling programs, resource assessment and pre-feasibility studies.



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MINERAL INTERESTS (CONT'D)

Hampton's mineral portfolio also included the highly prospective Los Calatos project in Peru that had the potential for a significant copper / molybdenum resource.

In several of the areas in Chile, Hampton had entered into option agreements to earn equity by meeting specific expenditure commitments on the properties and making certain cash payments over several tranches.

Subsequent to year-end, Takoradi entered into a binding agreement with Metminco to acquire all of its 25.4% interest in Hampton for a cash consideration of \$3.35 million and 195 million fully paid ordinary shares in Metminco subject to Metminco shareholder approval.

On 24 November 2010, Metminco shareholders approved the allotment of the above 195 million shares. In accordance with the binding agreement, 35 million of these Metminco shares were also directed to the Sentient Group, in full satisfaction of current outstanding loans.

Following the Hampton – Metminco Transaction, Takoradi now holds its mineral interests in Peru and Chile through its 11.60% interest in the issued capital of Metminco.

AFRICA PROJECTS

NAMIBIA, SOUTH WEST AFRICA

The Kuiseb Copper / Gold Project is located at the south-west end of the Matchless Amphibolite Belt ("MAB"), a narrow regional feature which runs northeast to the capital city Windhoek and beyond.

The Project contains a number of mineralized targets the most important of which are the Hope, Gorob, Vendome and Anomaly Deposits. Past drilling of each of the deposits has identified an important copper/gold resource. The Company will continue evaluation and extensive drilling programs designed to establish a copper / gold resource of sufficient size to support a commercial mining operation.

Drilling Activity

The South African mining company JCI Limited (JCI), in the early 1980's, completed a previous drilling program of 19,000 metres(m) of diamond holes and 55,000m of percussion holes which identified the potential of the Kuiseb Project area.

A further 106 diamond drill holes for 34,370m have been completed on the Hope deposit since Takoradi, through its wholly owned subsidiary Nimrod, acquired its 70% ownership of the Kuiseb Project. The latest drilling shows the eastward continuity of the geology and mineralization at the Hope deposit over a plunge of 2.6 kilometres(km), being 1600m beyond historical work.

Hope Deposit - Resources

As at 30 June 2010 the JORC Code Compliant resource established at the Hope deposit is approximately 3,600,000 tonnes at a grade of 2.5% Copper (Cu) and 0.64g/t Gold (Au) at a 0.2% Cu cut-off based on the following:

| | | | | |
|------------------------|----------------------------|-----|------------|-------------------|
| Indicated Resources of | 1,807,463Tonnes at 2.4% Cu | and | 0.59g/t AU | at a 0.2% cut off |
| Inferred Resources of | 1,789,368Tonnes at 2.6% Cu | and | 0.65g/t Au | at a 0.2% cut off |

Good correlation has been established between plunge length and cumulative metal volumes indicating that the mineralization is evenly distributed overall, along the plunge of the body.

Comparisons to other Matchless belt deposits strongly suggests continuity of mineralization down plunge at Hope for more than 4km, an increase of a further 50% of strike, with expected resources of approximately "plus" 6,000,000 tonnes at @ 2.5% Cu, to a depth of 700m.

Wide spaced drill holes could be successful in extending the mineralized envelope without the expense of detailed drilling. This could provide inferred volumes of mineralization of between 5 – 8,000,000 tonnes that could be used for mine planning purposes.

During the second half of the reporting period to 30 June 2009, the Company's drilling programs were temporarily curtailed. Management, however, has continued to evaluate technical data for ongoing work programs.



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NAMIBIA, SOUTH WEST AFRICA (CONT'D)

A scoping study is expected to be done in due course in order to determine the economic parameters of the ore body. Further drilling of the shallow open – pit resource will be done in conjunction with the study. Subsequently an additional further limited wide spaced diamond drill program will be carried out.

Metallurgical Test work - Hope

A 140m deep shaft with two levels of underground development was established at the Hope deposit by previous owners. Underground drilling and bulk sampling was conducted from the underground development for metallurgical test work and resource assessment. Beneficiation flotation test work on several samples, totaling over 1,000kg of material, resulted in the following:

“Excellent chalcopyrite recovery (96%) and pyrite recovery was achieved with conventional all-wet crushing-grinding-flotation treatments. The test work provided the amenability of a mill feed water consisting of clarified sewerage, high saline mine water, and recycled filtrates from all floatation products.”

Other Kuiseb Targets

Gorob and Vendome Deposits

Diamond drilling of the Gorob Deposit supported the concept of plunging shoot-like mineralization and confirmed a high grade – variability over short distance. These deposits have a high potential for combined resources of more than 3,000,000 tonnes. These targets will complement the Hope deposit.

Anomaly Area

Shallow volumes of low to moderate grade copper mineralization are available which may be accessed within the more magnetic parts of a strike extensive magnetic horizon.

Future Development

The Company's prime objective is to establish an initial copper/gold mining operation at the Hope deposit supplemented by the mineralized deposits at Gorob, Vendome and Anomaly. This will be dependent on the planned pre-feasibility study along with additional drilling to determine the parameters for such potential future operation.

GHANA, WEST AFRICA

The Company's Prospecting Licences in Ghana were subject to renewal applications as at 30 June 2010. As at the date of this report, the licences have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.

Four of the prospecting licences are located in the north western region of the country near the township of Bole, while the fifth is located at Kutukrom in the south western region of the country near the township of Tarkwa. The Kutukrom area is adjacent to the border of the Prestea/Bogasu Gold mine.

The Company intends to further evaluate the gold tenements at Bole, including the Dokrupe Gold Project within the Yakomba Prospecting License. Discussions are continuing with several parties that have expressed interest in acquiring equity in these licences.

The JORC Code Compliant resources identified to date at the Dokrupe Gold Project at Bole include Proven and Probable Reserves of 145,000ozs Au and Inferred Resources of 17,000ozs Au. At the Baju Licence area approximately 160,000 of gold has been identified within a mineralized resource.

During the period covered by this report, field and administration staff in Ghana carried out care and maintenance on the mineral tenements, camps and equipment.

SOUTH AMERICA PROJECTS - HAMPTON MINING LIMITED (Metminco Limited as of November 2010)

LOS CALATOS

Takoradi's South American interests are now held through ASX listed Metminco. The most advanced of these is the Los Calatos Project. Subsequent to year-end, Metminco acquired all the outstanding ownership interests in Hampton which included Takoradi's shareholding in Hampton in return for Takoradi receiving 195 million fully paid ordinary Metminco shares and \$3.35 Million in cash.

Takoradi currently holds an 11.60% interest in the issued capital of Metminco.



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LOS CALATOS (CONT'D)

The Los Calatos Project is a copper-molybdenum porphyry style mineral complex located in an established mining region in southern Peru, close to existing infrastructure, with access to labour and mining support services. Indications from exploration activity to date shows that there is potential for the development of a significant commercial mining operation, subject to continuing positive results from current and future drilling programs as well as a feasibility study.

The Project is located in an established copper porphyry belt that hosts three major producing mines, Toquepala, Cuajone and Cerro Verde. Another deposit, Quellaveco, which also lies in the general region, is currently being evaluated for development.

Through 1995 to 1998 the major resource companies Phelps Dodge and Barrick Gold Corporation (Barrick) completed over 9000m of drilling on the tenements. Phelps Dodge drilled 26 Reverse circulation holes totaling 4188m and nearly 3000m in 7 diamond cored holes. Barrick diamond drilled a total of 1939m in 8 holes at an approximate spacing of 100m in the main target identified by Phelps Dodge, an area covering approximately 600 by 300m. Since that time Hampton (Metminco) has continued further diamond drilling and detailed surface evaluation studies on the tenements.

Resources and Tenements

The current JORC Compliant resource established to date at Los Calatos, (Indicated plus Inferred) is 926 million tonnes at 0.37% copper and 0.026% molybdenum at a 0.2% copper cut-off. This resource is based on 21,261m of diamond core drilling, including 15,903m of drilling completed by Hampton. The resources are defined as follows:

| | |
|---------------------|----------------------------------------------|
| Indicated Resources | 111 million tonnes at 0.39% Cu and 0.038% Mo |
| Inferred Resources | 815 million tonnes at 0.37% Cu and 0.026% Mo |

Drilling and sampling

Ongoing, detailed surface mapping and geochemical sampling by Hampton over the whole tenement area has now revealed additional zones of alteration, with strong indications of brecciation and associated copper mineralisation. The total zone of anomalous geochemistry now covers an area of at least approximately 8km by 3km, with the current drilled resources covering a strike length of only, approximately, 600m.

A new 50,000m diamond drilling program commenced at Los Calatos in December 2010.

MOLLACAS PROJECT

The Mollacas Project is located approximately 80km southeast of the town of La Serena, or approximately 450km north of Santiago. Hampton holds a 50% interest in the project, with the balance beneficially held by Chilean corporation MN Ingenieros Limitada. The Tenements cover 32.55 sq. kms.

Initial drilling of 10 reverse circulation and 46 diamond core drill holes generated JORC Compliant resources as follows:

| | |
|---------------------|--------------------------------|
| Indicated Resources | 7.2 million tonnes at 0.56% Cu |
| Inferred Resources | 9.8 million tonnes at 0.52% Cu |

The above gives total copper resources of 17.0 million tonnes, at 0.54% Cu at a 0.2% Cu cut-off for 92,000 tonnes of copper metal in-situ.

A Scoping Study undertaken by SRK Consulting in 2008 estimated that current resources at Mollacas could be mined over a 7 year mine life producing approx. 13,500 tonnes pa cathode at a unit operating cost of approximately US\$0.91 per lb. At copper prices of US\$2.50/lb. and a discount rate of 8% pa the Net Present Value of the project is US\$103 million (or UA\$93 million at 10% pa) with an Internal Rate of Return of 70%.

Infill drilling and leach testing

In November 2008, Hampton completed a 3,970m infill drilling program to upgrade the resource classification from Inferred to Measured and Indicated. This program also provided material for further detailed leach testing.

Initial leach test work on representative samples from Mollacas drill core, produced good leach results and copper



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MOLLACAS PROJECT (CONT'D)

recovery. Hampton is currently proceeding with further and more detailed metallurgical leach test work on oxide and supergene ores for the Mollacas deposit. This will provide information for leaching and solvent extraction/electrowinning design as part of a final feasibility study. The additional work will refine copper recoveries and provide more accurate estimates of operating and capital costs.

Column leach test work was completed in late October 2010 using CIMM laboratories in Santiago. Analysis of the leach results is currently being completed.

VALLECILLO PROJECT

The Vallecillo gold-zinc project, covering a tenement area of 54.5 km², is located approximately 70km southeast of La Serena and some 25km north of the Mollacas deposit. Vallecillo is a porphyry related mineralised breccia system, comprising 4 discrete hydrothermal alteration zones, known as Chiffon, Potrero Colorado, Las Pircas and La Colorada respectively, of which the most advanced is La Colorada.

As with Mollacas, Hampton holds a 50% interest in the project, with the balance beneficially held by MN Ingenieros Limitada.

Hampton drilled 12 reverse circulation holes on the La Colorada deposit during 2006, totalling 2,170m. This generated initial JORC-Compliant Inferred Resources of 8.5 million tonnes @ 1.42% zinc, 0.76 g/t gold, 8.1 g/t silver and 0.25% lead.

Following a second round of drilling in 2008 of 17 diamond core holes totalling 5,782m, a revised Resource Estimation for the La Colorada Au-Zn-Ag-Pb deposit at Vallecillo was completed by SRK Consulting. Contained metal has increased by approximately 40% on the previous estimate (2006).

At a cut-off grade of 0.3g/t Au, total resources are estimated as 10.1 million tonnes which can be broken down into;

- Indicated Resources: 7.9 million tonnes @ 1.14g/t Au; 1 1.4g/t Ag; 1.32% Zn; 0.29% Pb
- Inferred Resources: 2.2 million tonnes @ 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb

Preliminary metallurgical testwork for La Colorada, completed early 2010, indicates a gold recovery on site of more than 90% into Dore bullion, via gravity and leach of concentrates, and recovery of more than 90% zinc into a zinc concentrate averaging more than 50% zinc.

Surface mapping and geochemical sampling of Vallecillo during 2009 and first half 2010 identified an additional seven exploration targets of which Hampton will continue to further explore in 2011.

CAMARON PROJECT

The Camaron Project is located to the north of the Vallecillo Project, some 20km south of the town of Vicuna. Hampton has an extensive tenement holding of some 133.7 km². Hampton holds most of these tenements in its own right (100 sq. kms) and has an option (expiring 23 August 2011) to purchase 100% of the Genesis tenements (30 sq. kms).

The Camaron Project is a large anomalous untested low sulphidation gold mineralised system that may be related to a porphyry hydrothermal system.

The project contains many surface gossans and large areas of hydrothermal alteration. No known previous exploration work has been undertaken on the property, apart from a few small prospecting pits. The regional Vicuna Fault transects the area. This feature is a known controlling factor on mineralisation further to the south.

Broad spaced geochemical sampling along 400m spaced lines has returned anomalous copper, gold and molybdenum values over extensive areas. Visible copper oxide mineralisation has been observed on the traverses and in the prospecting pits.

The Camaron Project is prospective for hosting copper-gold-molybdenum mineralisation. The presence of large alteration zones and intrusives along a major regional fault trend, suggests good potential for porphyry style or related mineralisation. Future exploration includes RC drilling of a number of significant low-sulphidation gold anomalies identified by surface geochemical sampling.



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CAMARON PROJECT (CONT'D)

RC drilling program

RC drilling is planned over a number of significant low-sulphidation gold anomalies identified by initial geochemical sampling.

ISIDRO PROJECT

Isidro is a predominantly copper gold manto (blanket) style early exploration project, located 85km east of La Serena. Hampton owns 100% of the Isidro tenements (269 km²), as well as a 50% interest in the San Lorenzo tenements (20.5sq km).

Like Camaron, the north trending Vicuna Fault bisects the project area. The Vicuna Fault is the major regional control on mineralisation. The area is characterised by small copper-gold-silver bearing hydrothermal hematitic breccias as well as larger manto style deposits.

Hampton has completed a wide spaced surface sampling program over manto style prospects, ahead of possible future exploration drilling. Future exploration will include prospect scale mapping, as well as broader reconnaissance mapping, assisted by satellite imagery and broad scale geochemical sampling, leading to further definition of drilling targets and planned drilling in 2011.

LOICA / VICTORIA, CHILE

The tenements cover 40 square kilometers including the previously optioned area of Victoria. They are located approx. 96 km south east of Ovalle and 40km south of the Mollacas Project. The Loica and Victoria prospects are located in a spur valley approx 7 km long, running south off the east-west oriented Rio Grande Valley. Loica is at an elevation between 2000 and 3000m and Victoria between 1500 and 1700m.

The project is a large partly drilled mineralised Cu-Mo porphyry system which has previously intersected lower grade Cu-Mo mineralisation. Zoned hydrothermal alteration systems express themselves over an area of approx 2km long by 0.5 to 1.5km wide at Loica and approx 600m by 300m at Victoria.

Future exploration will comprise mapping and geochemical sampling of the breccia zones as a prelude to possible further drill testing.

Additional Technical Information provided to the market

| | |
|------------------|---------------------------------------------------|
| 4 March 2010 | Los Calatos Copper Molybdenum project update |
| 7 July 2010 | Update on significant resource upgrade by Hampton |
| 11 August 2010 | Exploration update – Los Calatos Project |
| 22 December 2010 | Los Calatos 50,000m Drilling Program Commences |

OTHER INTEREST

Matchtip Limited (100% owned UK Subsidiary)

The Company's subsidiary Matchtip Limited (Matchtip) is a developer of software applications for use in the mobile telecommunications industry.

The Company intends to divest or Joint Venture this investment.

CORPORATE

The following announcements were lodged with the Australian Securities Exchange (ASX) in regards to the corporate activity of the Company during the financial year ended 30 June 2010, and to the date of this financial report.

| | |
|------------------|---------------------------------------------------------------------------------------------|
| 9 February 2010 | Takoradi provided a detailed Corporate Update on the Company to the ASX. |
| 12 February 2010 | Takoradi announced a change of Directors following the passing of Rear Admiral Kevin Zhang. |



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CORPORATE (CONT'D)

| | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 March 2010 | Takoradi advised legal proceedings against Metminco and two directors of Hampton for alleged breaches of director's duties. |
| 24 March 2010 | Takoradi released a copy of the Originating Process which had been filed in the Federal Court against MNC. |
| 4 May 2010 | Takoradi released a Corporate Update on the company's 2008 and 2009 statutory accounts. |
| 3 June 2010 | Takoradi provided a Corporate Update on the Company to the ASX. |
| 2 July 2010 | Takoradi announced a Letter to Shareholders of the Company to the ASX. |
| 16 July 2010 | Takoradi announced that all Appendix 5B quarterly reports had been completed in accordance with the ASX requirements. |
| 16 July 2010 | Takoradi submitted half yearly reports and accounts of 31 December 2008, 31 December 2009 and the 30 June 2009 Annual Financial Report to the ASX. |
| 30 September 2010 | Takoradi announced Metminco will take 100% ownership of Hampton. |
| 1 October 2010 | Takoradi announced the Board agreed to swap its Hampton interest for a 195 million shares in Metminco, plus \$3.35 million cash. |
| 29 October 2010 | Quarterly Cashflow Report for the quarter ended 30 September 2010. |
| 30 November 2010 | Takoradi announced that shareholders of Metminco agreed all resolutions at its recent General Meeting to enable the completion of the acquisition of Takoradi's 25.4% interest in Hampton. |
| 28 January 2011 | Quarterly Cashflow Report for the quarter ended December 2010. |
| 7 March 2011 | Takoradi provided a Corporate Update on the Company to the ASX. |
| 23 March 2011 | Takoradi provided a Corporate Update on the Company to the ASX. |
| 28 April 2011 | Quarterly Cashflow Report for the quarter ended March 2011. |

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the Financial Year ended 30 June 2010 other than as referred to in the Review of Operations and Financial Statements or notes thereto.

FINANCIAL POSITION

At 30 June 2010 the consolidated entity held cash and receivables totalling approximately \$68,135. This compares with an equivalent figure of \$285,125 at 30 June 2009.

These liquid assets will not be sufficient to cover the consolidated entity's expected commitments and projected outgoings for the current year.

However, subsequent to year end Takoradi received 195 million fully paid ordinary shares in a listed quoted entity Metminco and A\$3.35 million in cash in exchange for its 25.4% interest in Hampton. Currently, Takoradi holds a 11.60% interest in Metminco.

This, in addition to the above cash and receivables of \$68,135, will be sufficient to cover the consolidated entity's expected commitments and projected outgoings for the current year.



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EVENTS SUBSEQUENT TO BALANCE DATE

The following important matters occurred, subsequent to 30 June 2010.

- a) On 2 July 2010, Takoradi advised shareholders of a letter sent to them by BJ Yahl & Associates requesting support to call an Extraordinary General Meeting (EGM) to consider a resolution to wind up Takoradi. However, due to insufficient support, an EGM was not called.
- b) On 7 July 2010, Takoradi announced that phase 2 of the drilling program by Hampton resulted in a 350% increase in resources at the Los Catalos Project in Peru, to 926 million tonnes, using a cut-off grade of 0.2% Cu.
- c) On 1 October 2010, Takoradi announced it had entered into a binding agreement with Metminco Limited (ASX Code: MNC). The agreement was to exchange or swap Takoradi's 25.4% interest in Hampton for the consideration of 195 million shares in Metminco, plus \$3.35 million cash (A\$175,000 paid on signing and A\$3.125 million paid on completion).
- d) On 24 November 2010, Metminco shareholders approved the equity issue of 195 million shares in accordance with the binding agreement signed on 1 October 2010.
- e) On 3 December 2010, in accordance with the binding agreement with Metminco, Rodney Hudspeth consented to dismissing legal proceedings in regards to the Metminco/North Hill arrangement on a, without admissions, basis.
- f) In March 2011, the Company reached agreement with a mining services contractor (Drillcon) contracted by and with Takoradi's subsidiary, Kuiseb Mining and Processing Pty Limited (Kuiseb), whereby the total claim for outstanding services and costs of N\$14,281,715.31 together with interest at 10% per annum calculated and capitalised monthly would be settled by payment of the following:

N\$350,000 in December 2010 – (paid)
N\$700,000 on 31 January 2011– (paid)
N\$1,000,000 on or before 25 February 2011– (paid)
N\$1,450,000 within 10 business days of renewal of Kuiseb's existing mineral licence – (paid)
N\$3,500,000 on 31 May 2011 – (paid)
N\$3,500,000 on 31 August 2011
N\$3,500,000 on 30 November 2011
N\$281,715.31 being the balance of principal debt on 31 December 2011
Residual of aforementioned interest on or before 31 March 2012

At the date of this report, Kuiseb's existing mineral licence had been renewed and pursuant to the agreement, the Company is now subjected to guarantee to Drillcon in respect of the aforementioned outstanding payment obligations.

- g) Subsequent to year-end, and as at the date of this report, applications for the renewal of the Bole Exploration Tenements in Ghana have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.
- h) Subsequent to year-end, and as at the date of this report, applications for the renewal of the Kuiseb Exploration Tenements in Namibia were granted.

LIKELY FUTURE DEVELOPMENTS

The Company will continue to evaluate its mineral interests in Namibia recognising that the prospects within its tenements offer the opportunity to establish a potential resource capable of commercial development. Consideration will also be given to the ongoing evaluation of the Bole project in Ghana, now that the prospecting licences have been renewed, which may include a Joint Venture arrangement of the project.

Through its shareholding in Metminco (100% ownership of Hampton Limited) Takoradi will continue to support the exploration, evaluation and development of the mineral prospects held by Metminco and Hampton in Chile and Peru, South America.

The Directors intend to divest the Company's Technology interests, held through Matchtip Limited.



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INDEMNIFICATION OF OFFICERS / AUDITORS

Under the provisions of the Constitution of the Company every officer (and former officer) of the Company is indemnified, to the extent permitted by law, against all costs expenses and liabilities incurred as such an officer providing it is in respect of a liability to another person (other than the Company or a related body corporate) where such liability does not arise out of conduct involving a lack of good faith and is in respect of a liability for costs and expenses incurred in defending proceedings in which judgment is given in favour of the officer or in which the officer is acquitted or is granted relief under the Law. No indemnifications have been provided by the company to its auditors.

INFORMATION ON DIRECTORS

Rodney T Hudspeth, Executive Chairman since 1993

Mr Hudspeth's primary area of expertise is in the financial and commercial environment of the mineral resources, technology and telecommunications industries in which he has had extensive experience both within Australia and internationally. Since 1970, he has been involved with a number of successful mining companies, his functions encompassing all aspects of exploration, development and production. During the period 1986 to 1991, Mr Hudspeth was Chairman, Managing Director and the founder of a substantial gold producing company. From 1996 to 2001, Mr Hudspeth was Chairman, Chief Executive and founder of a United States' based telecommunications company. Subsequent to Metminco's acquisition of Hampton, Mr Hudspeth resigned as a director of Hampton Mining Limited. Currently he is the Chairman of Nimrod Metals Limited (unlisted). Mr Hudspeth is not a director of any other listed companies.

Rear Admiral (Ret'd) C Kevin Dzang, Executive Director since 1990 (Deceased – 29 December 2009)

Rear Admiral Dzang, G.N. Rtd was a former Commander of the Ghana Navy. He also served as a Senior Diplomat for Ghana in Japan, with concurrent accreditations to many countries in Asia. Previously, he was High Commissioner to Australia from 1978-1982 and Secretary of Defence, Government of the Republic of Ghana, from 1983-84.

Albert G Harris, Executive Director since 1992

Mr Harris is a member of the Institute of Measurement and Control (M Inst M.C.) and a Fellow of the Energy Institute (F.E.I.). His management responsibilities have spanned a wide range of petroleum and mineral resource activities including oil and gas production, drilling and exploration operations in Australia and overseas. He has had management responsibility for the development of petroleum and mineral projects in Australia, the Middle East, West Africa and the USA and for extensive exploration operations in Papua New Guinea and Indonesia. Since 1980, Mr Harris has been involved in both gold and diamond resource exploration and evaluation activities in West Africa. He has been a Director of Australian public and private companies for over 25 years and is currently a Director of the listed resource companies, Goldsearch Limited (since October 1995) and PepinNini Limited (since January 2005).

John S McIntyre, Non-Executive Director since 1993

Mr McIntyre is a qualified engineer with over 30 years experience in the mining industry. In 1987 he formed his own company to act as an independent consultant for the mining industry and has provided services and advice for projects in Australia, Ghana, Philippines, New Zealand and Vietnam. Subsequently, he has become a Director of Behre Dolbear Australia Pty Ltd, a subsidiary of Behre Dolbear and Company Inc. of the United States of America, an international mineral industry consultancy that has operated continuously since 1911 and since 2004, has been a Director of Galilee Energy Limited (ASX Code: GLL). Prior to 1 June 2010, Galilee Energy Limited was named Eastern Corporations Limited.

INFORMATION ON COMPANY SECRETARY

Robert Blake

Has been company secretary for over seven years. He is supported in this role by highly experienced professional consultants, Pitcher Partners, who assist in preparation of all accounting matters including the Annual Report.

NON AUDIT SERVICES

There were no non-audit services provided to the Company during the year by the auditors.

AUDIT INDEPENDENCE DECLARATION

The Company's independent auditor has provided an independence declaration to the Company for the year ended 30 June 2010. A copy of the declaration is attached to and forms part of this Directors Report.



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ENVIRONMENTAL REGULATION

All the Company's current exploration operations are overseas in the Republic of Ghana, West Africa, Namibia, South Western Africa, as well as in Chile and Peru, South America through its interest in Metminco. Operations are subject to the environmental regulations under the mining laws of those countries.

Prospecting licenses held by the Company in each of its regions of operation impose environmental obligations in relation to site remediation following on-ground exploration work and the Company's Board and management are diligent in ensuring that these obligations are complied with. The Directors are not aware of any breaches of any environmental regulations during the past year relative to the Company's and its controlled entities operation.

MEETINGS OF THE BOARD

The Board of Directors held 7 (seven) meetings during the year ended 30 June 2010. Attendances of Directors at these meetings are shown in the table below together with a table of each Director's interest in Takoradi Limited as at the date of this report.

| Attendance at Board Meetings During the Financial Year Ended 30 June 2010 | | | Particulars of Directors' Interests in Shares and Options of Parent Entity | |
|---------------------------------------------------------------------------|---|---|------------------------------------------------------------------------------|------------|
| | A | B | Ordinary Shares | |
| | | | 1 | 2 |
| R T Hudspeth * | 7 | 7 | - | 22,434,294 |
| C K Dzang | 3 | - | 411,600 | 2,000 |
| A G Harris | 7 | 7 | 198,867 | - |
| J S McIntyre | 7 | 6 | 583,000 | - |
| <i>Column A meetings held</i> | | | 1. Beneficially in own name. | |
| <i>Column B number attended</i> | | | 2. Non-beneficially, director of private Company or family member. | |
| <i>Note: A G Harris alternate for C K Dzang</i> | | | * Shares are owned by companies associated with R T Hudspeth (Refer Note 5). | |

The Chairman, Executive Director A G Harris and the Company Secretary meet as a committee on a bi monthly basis to review operational and financial matters of the Company. The Board has not established a formal Audit Committee. The responsibility for the integrity of the Company's financial reporting rests with the full Board.

REMUNERATION REPORT (AUDITED)

The remuneration of the executive directors and company secretary of the Company has been established by the Board of Directors which has considered issues of policy as they relate to current performance of the company and its potential future earnings. The Key Management Personnel of Takoradi are:

- R T Hudspeth – Executive Director
- A G Harris – Executive Director
- C K Dzang – Executive Director (Deceased – 29 December 2009)
- J S McIntyre – Non Executive Director

The board has not established a separate Remuneration Committee due to the small size of the Company. The board itself sets the remuneration policies and undertakes regular reviews of the performance and remuneration of Company Executives. In accordance with the 2nd edition of the ASX Council's Corporate Governance Principles and Recommendations (Recommendation 8.1), the structure of non-executive director and executive remuneration is separate and distinct.



Takoradi Limited and Controlled Entities
Directors' Report
For the year ended 30 June 2010

Non-executive director's remuneration

Fixed Remuneration: The board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of high calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the maximum aggregate remuneration of non – executive directors shall be determined from time to time by shareholders. The constitution of the Company further provides that the remuneration of non – executive directors will not be more than the aggregate fixed sum determined by a general meeting of shareholders.

The maximum aggregate remuneration sought to be approved by shareholders and the manner in which it is to be apportioned amongst the non – executive directors is reviewed from time to time. When undertaking such reviews the board considers independent external advice and takes into account the fees paid to non – executive directors of comparable companies. The directors fixed fee remuneration is inclusive of committee fees and superannuation.

The current shareholder approved maximum remuneration is \$200,000 per annum.

Company executive, executive director and company secretary remuneration:

Fixed remuneration: The fixed remuneration of executive directors, senior executives and company secretary is reviewed annually by the board taking into account the Company's financial compatibilities at the time. The board reviews relevant comparable remuneration in the employment market for the industry and within the Company and where appropriate independent advice is obtained.

Details of the nature and amount of each element of the emoluments paid or payable to each director and company secretary of Takoradi Limited in the financial year are set out in the following tables.

Schedule of remuneration for the year ended June 2010
Key Management Personnel

| Executive Directors | Salary, Management Fee \$ | Other Benefits \$ | Super Contribution \$ | Total \$ |
|---------------------------------------|------------------------------------------|----------------------------------|--------------------------------------|---------------------|
| R T Hudspeth * | 250,000 | - | - | 250,000 |
| A G Harris | 55,000 | - | - | 55,000 |
| C K Dzang | 53,179 | - | - | 53,179 |
| Total | 358,179 | - | - | 358,179 |
| Non-Executive Directors | Salary, Management Fee \$ | Other Benefits \$ | Super Contribution \$ | Total \$ |
| J S McIntyre | 55,860 | - | - | 55,860 |
| Total | 55,860 | - | - | 55,860 |
| Total Key Management Personnel | 414,039 | - | - | 414,039 |

Other Executives

| Company Secretary | Salary, Management Fee \$ | Other Benefits \$ | Super Contribution \$ | Total \$ |
|--------------------------|------------------------------------------|----------------------------------|--------------------------------------|---------------------|
| R. Blake | 74,380 | - | - | 74,380 |
| Total | 74,380 | - | - | 74,380 |

* Notesan Pty Ltd, a company which provides management services to the Takoradi group, received \$250,000 in respect to services provided by Mr Hudspeth as Executive Chairman.

The company had no other executives and no share based payments were made during the 2010 financial year.



Takoradi Limited and Controlled Entities
Directors' Report
For the year ended 30 June 2010

Schedule of remuneration for the year ended June 2009

Key Management Personnel

| Executive Directors | Salary, Management Fee \$ | Other Benefits ** \$ | Super Contribution \$ | Total \$ |
|----------------------------|--------------------------------------|-------------------------------------|--------------------------------------|---------------------|
| R T Hudspeth * | 250,000 | - | - | 250,000 |
| A G Harris | 55,000 | 25,000 | - | 80,000 |
| C K Dzang | 59,417 | - | - | 59,417 |
| Total | 364,417 | 25,000 | - | 389,417 |

| Non-Executive Directors | Salary, Management Fee \$ | Other Benefits ** \$ | Super Contribution \$ | Total \$ |
|--------------------------------|------------------------------------------|-------------------------------------|--------------------------------------|---------------------|
| J S McIntyre | 55,860 | - | - | 55,860 |
| Total | 55,860 | - | - | 55,860 |

| | | | | |
|---------------------------------------|----------------|---------------|----------|----------------|
| Total Key Management Personnel | 420,277 | 25,000 | - | 445,277 |
|---------------------------------------|----------------|---------------|----------|----------------|

Other Executives

| Company Secretary | Salary, Management Fee \$ | Other Benefits ** \$ | Super Contribution \$ | Total \$ |
|--------------------------|------------------------------------------|-------------------------------------|--------------------------------------|---------------------|
| R. Blake | 72,309 | 50,000 | 15,000 | 137,309 |
| Total | 72,309 | 50,000 | 15,000 | 137,309 |

* Notesan Pty Ltd a company which provides management services to the Takoradi group received \$250,000 in respect of services provided by Mr. Hudspeth as Executive Chairman.

** Other benefits comprises ex gratia payments to A G Harris and the company secretary which were approved by the Board of Directors. These ex gratia payments were not in the form of bonuses but rather payments for prior services provided.

The company had no other executives and no share based payments were made during the 2009 financial year.

DIRECTORS DEFERRED REMUNERATION

Since August 2008 the Company has withheld all payments to Key Management Personnel, due to the Company's financial position. The amounts have been accrued in the Company's financial statements and will be paid at such a point when the Company has sufficient capital to satisfy creditors. Due to the sale of the Company's interest in Hampton Mining Ltd and the receipt of cash and shares in Metminco, the Company expects to pay directors' deferred remuneration in the foreseeable future.

OPTIONS

The Company has 6,790,126 options on issue at an exercise price of \$0.50 per share exercisable on or before 23 December 2011, to companies associated with the Chairman Mr Rodney Hudspeth. These options were granted in 30 December 2008 and vested. Consequently there was no share based payment for the 30 June 2010 financial year.

These options were not associated with the remuneration of Mr Rodney Hudspeth but rather relate to options issued to Notesan as part of a debt for equity swap dating back to December 2005 (Refer to note 5(c) and 16).



Takoradi Limited and Controlled Entities
Directors' Report
For the year ended 30 June 2010

DECLARATION

Aspects of this report on Takoradi Limited that relate to Mineralisation, Mineral Resources or Ore Reserves are based on information compiled by persons who are Fellows or Members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and have sufficient relevant experience of the activity undertaken and of the mineralisation style and type of deposit described. They qualify as Competent Persons as defined in the 2004 Edition of the "Australian Code of Reporting of Identified Mineral Resources and Ore Reserves" (JORC Code). The above statement fairly reflects the reports prepared by these Competent Persons for Takoradi Limited.

Mr. Terence V Willstedt, BE (Min) Hons BA AusIMM, as a Competent Person, has overviewed the technical information in this report and consents to the inclusion of these matters based on the information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is attached to this report.

For and on behalf of the directors

RODNEY T HUDSPETH
Chairman

Sydney

Date: 7 June 2011



CORPORATE GOVERNANCE STATEMENT

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2010.

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the directors' report.

The name of the independent director of the company is:

John S McIntyre

When determining whether a non-executive director is independent the director must not fail any of the following materiality thresholds:

- less than 10% of company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- none of the directors' income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the company.

Ethical Standards

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- Comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Trading Policy

The company's policy regarding directors and employees trading in its securities is set by the Board. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.



CORPORATE GOVERNANCE STATEMENT

Audit Committee

Takoradi does not have a formal Audit Committee. Takoradi does not currently have any committees as the Directors consider that, for Takoradi's current size and stage of development, they are not yet appropriate.

In addition to formal Board meetings, of which there were seven during the year, the Directors also held frequent informal discussions and reviews of Takoradi's affairs. These include matters pertaining to Takoradi's assets, budgets, investments, exploration programmes, acquisitions and dispositions, joint ventures, remuneration of executives, staff and contractors, independent professional advice, accounting, audit, internal financial controls, risk assessment and ethical standards.

Takoradi has an informal Audit Committee comprising of one executive director Rodney Hudspeth and the company secretary Robert Blake.

This informal Audit Committee meets and reports to the Board as required but in any case at least twice a year. The informal Committee has authority to seek any pertinent information it requires from any employee or external party. The Company's external auditor consults with the informal Committee by telephone or attends the meetings of the informal Audit Committee.

Performance Evaluation

No formal performance evaluation of any Board member was conducted during the current financial year. The performance of the Board and key executives is regularly reviewed throughout the year in Board meetings.

The Chairman also speaks to each director individually regarding their role as director.

Board Roles and Responsibilities

The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures.

The Board is ultimately responsible for ensuring its actions are in accordance with key corporate governance principles.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Takoradi Limited, to lodge questions to be responded by the Board and/or the CEO, and are able to appoint proxies.

Risk Management

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. A yearly assessment of the business's risk profile is undertaken and reviewed by the Board, covering all aspects of the business from the operational level through to strategic level risks. The CEO has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed regularly. The worsening economic environment has emphasised the importance of managing and reassessing its key business risks.

Remuneration Policies

The remuneration policy, which sets the terms and conditions for the key management personnel, was developed by the Board after seeking professional advice from independent consultants. All executives receive a base salary, superannuation, fringe benefits, performance incentives and retirement benefits. The Board reviews executive packages annually by reference to comparable information from industry sectors and other listed companies and independent advice. The policy is designed to attract the highest calibre executives and reward them for performance which results in long-term growth in shareholder value.

Executives are also entitled to participate in the employee share and option arrangements.

The amount of remuneration for all key management personnel for the company and the five highest paid executives, including all monetary and non-monetary components, are detailed in the Directors' report under the heading Remuneration Report. All remuneration paid to key management personnel is valued at the cost to the company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the executive. Options are valued using the Black-Scholes valuation methodology.



CORPORATE GOVERNANCE STATEMENT

No shares or options have been issued in respect of remuneration in the 30 June 2009 or 30 June 2010 financial years.

The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the consolidated group. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

The Board and Company Secretary currently receive fixed remuneration packages (supplemented by individually negotiated consultancy arrangements with key management personnel and the company secretary, as necessary) which are reviewed annually taking into account the Company's financial capabilities at the time.

Since August 2008 the Company has withheld all payments to the Directors and Management, due to the Company's financial position. The amounts have been accrued in the Company's financial statements and will be paid at such a point when the Company has sufficient capital to satisfy creditors.

Any changes must be justified by reference to measurable performance criteria.

Remuneration Committee

The Board does not have a remuneration committee.

Because of the size of the Board and executives, the Board as a whole determines the remuneration for all Executive Directors, Directors and senior staff.

The remuneration policy of the consolidated entity is set out in both Directors' Report and Note 5 to the Financial Statements. With respect to Non-Executive Director remuneration, shareholders have previously approved an aggregate annual sum of \$200,000.

In respect of Executive Directors' remuneration, the fees paid are not dependent upon the performance of the Company's level of activity and its financial capacity. As such there is no separate Remuneration Committee.

Other Information

Further information relating to the company's corporate governance practices and policies are available from the company secretary Robert Blake.



CORPORATE GOVERNANCE STATEMENT

ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND BEST PRACTICE RECOMMENDATIONS

Subject to the exceptions outlined below, the Company has adopted the 2nd edition of the ASX Corporate Governance Principles and Recommendations (Revised Recommendations) applying to listed entities as published by the ASX Corporate Governance Council.

The revised recommendations are not prescriptions and are intended as guidelines only. The Board has sought to apply the revised recommendations to the extent relevant to the Company's size and scale of operations.

| Best Practice Recommendation | Notification of departure | Explanation of Departure |
|-------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principle 2.1 | A majority of the Board should be independent. | <p>The Board of Directors comprises one non-executive Director and two executive Directors, one of who is Chairman. Due to the fact that each of the Directors has valuable and necessary skills, experience and expertise that the Board wishes to utilise it is not considered appropriate that a majority of the Board should be independent directors and that the Chairman should be independent. However this may change upon reconstruction of the Board in the future. The only independent director is Mr John McIntyre.</p> <p>The qualifications, skills and experience of all members of the Board are set out in the Directors' Report.</p> |
| Principle 2.4 | The Board does not have a separate nomination committee. | <p>The Board has not formed a separate Nomination Committee. The Full Board consists of four Directors and has formed the view that it is more efficient for the Board as a whole to deal with matters that would otherwise be dealt with by a Nomination Committee. Strategies such as reviewing the skill base and experience of existing Directors and identification of attributes required in new Directors are in place and, if necessary, appropriate independent consultants will be engaged to identify possible new candidates for the Board. This policy could change in the future with the appointment of new Directors.</p> |



CORPORATE GOVERNANCE STATEMENT

Best practice Recommendation

Notification of departure

Explanation of Departure

Principle 4.1

The board does not have a constituted Audit Committee.

The board has not established an Audit Committee to assist to ensure the truthful and factual presentation of the company's financial position as it believes that, given the size of the Board, no efficiencies are derived from a formal committee structure.

Notwithstanding the non-existence of the Audit Committee, ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board.

Principle 5.1

The Board does not have established written policies designed to ensure compliance with ASX listing Rule disclosure requirements.

The Company does not currently have a formal written policy in place, but instead relies on the extensive experience of the Board to ensure ongoing compliance.

Principle 8.1

The Board does not have remuneration committee.

Because of the limited number of key management personnel, the Board as a whole determines the remuneration for all Executive Directors, Directors and senior staff.

The remuneration policy of the consolidated entity is set out in the Directors' Report of the Financial Statements. With respect to Non-Executive Director remuneration, shareholders have approved an aggregate annual sum of \$200,000.

In respect of Executive Directors' remuneration, the fees paid are not dependent upon the performance of the Company's level of activity and its financial capacity. As such there is no separate Remuneration Committee.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Takoradi Limited for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Takoradi Limited and the entities it controlled during the year.



D J Garvey
Partner
PKF

7 June 2011
Melbourne

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TAKORADI LTD AND CONTROLLED ENTITIES
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

The directors of Takoradi Limited declare that:

- (a) in the Directors' opinion of the financial statements and notes and the Remuneration report in the Directors Report set out on pages 11 to 13, are in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as disclosed in note 1; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2010.

Signed in accordance with a resolution of the Directors.

RODNEY T HUDSPETH
Chairman

SYDNEY

Date: 7 June 2011



TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

| | Note | 2010 \$ | Consolidated 2009 \$ |
|--------------------------------------------------------------------------------------------------------------------------|------|--------------------|----------------------------|
| Other income | 3 | 2,124,606 | - |
| Expenses from continuing operations | 3 | (1,633,517) | (3,842,919) |
| Finance costs | 3 | (1,402,632) | (895,731) |
| Share of (loss)/profit of equity accounted associate | 12 | (375,871) | (90,160) |
| Loss before Income tax | | (1,287,414) | (4,828,810) |
| Income tax | 4 | - | - |
| Loss for the year | | (1,287,414) | (4,828,810) |
| Other comprehensive income | | | |
| Exchange differences on translation of foreign operations, net of tax | | 157,424 | (1,496,190) |
| Reclassification adjustment to foreign currency translation reserve - Discontinuation of equity accounting for associate | | 442,778 | - |
| Share of change in associates foreign currency translation reserve | | (669,670) | 747,870 |
| Other comprehensive income for the year | | (69,468) | (748,320) |
| Total comprehensive income for the year | | (1,356,882) | (5,577,130) |
| Net loss is attributable to: | | | |
| Members of the parent | | (1,200,415) | (4,233,253) |
| Non-controlling interest | | (86,999) | (595,557) |
| | | (1,287,414) | (4,828,810) |
| Total comprehensive income attributable to: | | | |
| Members of the parent | | (1,496,063) | (4,762,936) |
| Non-controlling interest | | 139,181 | (814,194) |
| | | (1,356,882) | (5,577,130) |
| Basic Earnings (Loss) Per Share (cents per share) | 7 | (1.78) | (6.30) |
| Diluted Earnings (Loss) Per share (cents per share) | 7 | (1.78) | (6.30) |

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

| | Note | 2010 \$ | Consolidated 2009 \$ |
|-----------------------------------------------------|-------|-------------------|----------------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 17(a) | 15,535 | 30,424 |
| Trade and Other Receivables | 8 | 52,600 | 254,701 |
| TOTAL CURRENT ASSETS | | 68,135 | 285,125 |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 9 | 7,557 | 9,959 |
| Exploration & Evaluation Expenditure | 10 | 7,246,190 | 7,395,377 |
| Other Financial Assets | 11 | 9,913,989 | - |
| Equity Accounted Investment | 12 | - | 9,292,595 |
| TOTAL NON-CURRENT ASSETS | | 17,167,736 | 16,697,931 |
| TOTAL ASSETS | | 17,235,871 | 16,983,056 |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 13 | 4,724,505 | 4,660,195 |
| Borrowings | 14 | 9,634,298 | 10,670,341 |
| TOTAL CURRENT LIABILITIES | | 14,358,803 | 15,330,536 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 14 | 2,581,429 | - |
| TOTAL NON-CURRENT LIABILITIES | | 2,581,429 | - |
| TOTAL LIABILITIES | | 16,940,232 | 15,330,536 |
| NET ASSETS | | 295,639 | 1,652,520 |
| EQUITY | | | |
| Equity attributable to Equity Holders of the Parent | | | |
| Issued Capital | 15 | 39,351,423 | 39,351,423 |
| Foreign Exchange Translation Reserve | 17 | (1,508,791) | (1,213,143) |
| Asset Revaluation Reserve | 17 | 2,904,371 | 2,904,371 |
| Accumulated Losses | | (39,672,308) | (38,471,894) |
| PARENT ENTITY INTEREST | | 1,074,695 | 2,570,757 |
| Non-controlling interest | 18 | (779,056) | (918,237) |
| TOTAL EQUITY | | 295,639 | 1,652,520 |

The Statement of Financial Position should be read in conjunction with the accompanying notes.

TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

| Consolidated | Issued Capital \$ | Foreign Exchange Translation Reserve \$ | Asset Revaluation Reserve \$ | Accumulated Losses \$ | Non- controlling interest \$ | Total Equity \$ |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|--------------------|
| Balance as at 1 July 2008 | 39,351,423 | (683,459) | 2,904,371 | (34,238,641) | (104,044) | 7,229,650 |
| Shares issued | - | - | - | - | - | - |
| Exchange differences arising from translation of results and financial positions of foreign subsidiaries from their transactional currency to the reporting currency | - | (1,277,554) | - | - | (218,636) | (1,496,190) |
| Share of change in associate's foreign currency translation reserve | - | 747,870 | - | - | - | 747,870 |
| Loss after income tax for the period | - | - | - | (4,233,253) | (595,557) | (4,828,810) |
| Balance as at 30 June 2009 | 39,351,423 | (1,213,143) | 2,904,371 | (38,471,894) | (918,237) | 1,652,520 |
| Balance as at 1 July 2009 | 39,351,423 | (1,213,143) | 2,904,371 | (38,471,894) | (918,237) | 1,652,520 |
| Shares issued | - | - | - | - | - | - |
| Share of change in associate's foreign currency translation reserve | - | (669,670) | - | - | - | (669,670) |
| Reclassification adjustment to foreign currency translation reserve - Discontinuation of equity accounting for associate | - | 442,778 | - | - | - | 442,778 |
| Exchange differences arising from translation of results and financial positions of foreign subsidiaries from their transactional currency to the reporting currency | - | (68,756) | - | - | 226,180 | 157,424 |
| Loss after income tax for the period | - | - | - | (1,200,414) | (86,999) | (1,287,413) |
| Balance as at 30 June 2010 | 39,351,423 | (1,508,791) | 2,904,371 | (39,672,308) | (779,056) | 295,639 |

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.



TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

| | Note | 2010 \$ | Consolidated Inflows (Outflows) 2009 \$ |
|---------------------------------------------------------------|-------|------------|--------------------------------------------------|
| Cash Flows from Operating Activities | | | |
| Receipts from Customers | | - | - |
| Payments to Suppliers and Employees | | (643,490) | (849,017) |
| Interest Received | | 569 | 6,459 |
| Interest and Other Finance Costs | | - | (234) |
| Net Cash Used in Operating Activities | 19(b) | (642,921) | (842,792) |
| Cash Flows from Investing Activities | | | |
| Exploration Expenditure (includes Capitalised Expenditure) | | - | (147,571) |
| Purchase of Shares in associated entity | 12 | - | (404,704) |
| Net Cash Used in Investing Activities | | - | (552,274) |
| Cash Flows from Financing Activities | | | |
| Proceeds from loans by Related Parties | | 628,032 | 94,700 |
| Repayments of loans from Related Parties | | - | (50,300) |
| Proceeds from loans by other entities | | - | 1,250,000 |
| Net Cash Provided by Financing Activities | | 628,032 | 1,294,400 |
| Net Decrease in Cash Held | | (14,889) | (100,667) |
| Cash and Cash Equivalents at Beginning of Year | | 30,424 | 131,091 |
| Cash and Cash Equivalents at End of Year | 19(a) | 15,535 | 30,424 |

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



TAKORADI LTD AND CONTROLLED ENTITIES
NOTES TO THE YEAR END FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

INTRODUCTION

The financial report covers the consolidated entity of Takoradi Limited ("Takoradi") and its controlled entities as an economic entity. Takoradi is a listed public company, incorporated and domiciled in Australia and is the parent entity which is currently suspended from trading on the Australian Securities Exchange ("ASX").

During the year ended 30 June 2010, the Federal Government introduced amendments to the Corporations Act 2001, removing the requirement for consolidated groups to include full parent entity financial statements when preparing consolidated financial statements. Royal Assent for these amendments was received on 28 June 2010. Separate financial statements for Takoradi Limited as an individual entity are no longer presented as the consequence of a change to the Corporations Act 2001, however, limited financial information for Takoradi Limited as an individual entity is included in Note 25.

The principal activity of the economic entity during the financial year was exploration and its investment in Hampton Mining Ltd. The registered office is located at Level 14, 140 William Street, Melbourne, Vic, Australia, 3000 and the principal place of business is located at Level 46, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, Australia.

The financial report was authorised for issue by the Directors on the date of signing the Directors' Declaration.

1. BASIS OF PREPARATION OF FINANCIAL REPORT

(a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is prepared in accordance with the historical cost convention and is presented in Australian dollars and rounded to the nearest dollar. The accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 2 (a).

(b) Statement of Compliance with IFRS

Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

(c) Going Concern

The consolidated entity has incurred a loss of \$1,287,414 for the year ended 30 June 2010 (Loss of \$4,828,810 for the 30 June 2009 year) and had negative cash outflows from operating activities of \$642,921 for the period then ended (Negative cash outflows of \$842,792 for the 30 June 2009 year). It also has an excess of current liabilities over current assets of \$4,376,679.



1. STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(c) Going Concern (Cont'd)

The financial report has been prepared on a going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial statements.

The directors believe the consolidated entity will continue as a going concern for the following reasons:

- subsequent to year-end Takoradi entered into a binding agreement with Metminco Limited ("Metminco", "MNC") a listed entity on the Australian Securities Exchange, to exchange Takoradi's equity interest in Hampton for cash and equity in the issued capital of MNC;
- under this agreement Takoradi subsequently received \$3.35 million in cash and 195 million fully paid ordinary shares in Metminco, of which 35 million were directed to the Sentient Group in full satisfaction of current loans totalling \$9,634,298. The closing price of Metminco shares, at the time of receipt on 24 November 2010, was 34 cents, implying a value of \$54.4 million for Takoradi's 160 million remaining MNC shares. At 6 June 2011, the value of these shares implied by the ASX closing price of 34 cents is \$54.4 million;
- under the terms of the above agreement, the company now has the ability to convert up to 160 million Metminco shares into cash at any time to fund its working capital requirements and to meet its financial commitments. Based on the closing price on 6 June 2011 this equates to \$54.4 million of shares able to be converted into cash;
- The company's directors are also continuing to seek opportunities to sell or joint venture certain of the company's assets; and
- If presented with opportunities requiring further capital, the directors believe the company could obtain additional equity funding for appropriate projects.

Based on the above matters, the directors are satisfied that the 'going concern' basis of preparation is appropriate. The financial statements have therefore been prepared on a going concern basis assuming that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Takoradi Limited at the end of the reporting period. A controlled entity is any entity over which Takoradi has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 11 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated Statement of Financial Position and Statement of Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.



2. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies, which have been adopted in the preparation of this financial report, are:

(a) Accounting estimates and judgements

Management determine the development, selection and disclosure of the company's critical accounting policies and estimates and the application of these policies and estimates. There are no estimates and judgements that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Per Notes 2(d) and 2(e) management exercises judgement as to the recoverability of the carrying amounts of the consolidated entity's assets, including the carrying amounts of its investments and capitalised exploration expenditure. Any judgment may change as new information becomes available. For instance, if after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the statement of comprehensive income.

Similarly the carrying value of an available-for-sale financial instrument that does not have a quoted market price in an active market and whose fair value cannot initially be reliably measured may need to be restated to fair value if a reliable measure subsequently becomes available.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

Plant and equipment

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed as the greater of the fair value less costs to sell and expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------------------------------|--------------------------|
| Roads – at cost | 2.5% |
| Buildings and improvements | 2.5% |
| Exploration Equipment and vehicles – at cost | 20% |
| Furniture, Fixtures and Fittings – at cost | 15% |
| Office Equipment | 15% |

(c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(d) Investments

Controlled Entities

Investments in Controlled Entities are carried in the Company's financial statements at the lower of cost and recoverable amount. The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Associated Entities

Investments where the company has the capacity to exert significant influence over that entity but does not have control of the entity are accounted for on an equity basis. The initial equity investment is recorded on a cost basis. Post acquisition the consolidated entity's proportionate share of the equity investments profits and losses, and increments and decrements in reserves are brought to account until the carrying amount of the equity investment is zero or the consolidated entity no longer has the capacity to exert significant influence over that entity.

Where the consolidated entity no longer has the capacity to exert significant influence over an associate, the equity method is discontinued and the investment is accounted for in accordance with AASB 139 Financial Instruments: Recognition and Measurement, from that date, provided the associate does not become a subsidiary or a joint venture as defined by the Accounting Standards. On the loss of significant influence, the consolidated entity measures at fair value any investment it retains in the former associate and recognises in profit and loss any difference between the fair value of any retained investment and any proceeds from disposing of the part interest in the associate and the carrying amount of the investment at the date when significant influence is lost.

The fair value of the investment at the date when it ceases to be an investment in an associate is regarded as its fair value on initial recognition as a financial asset in accordance with AASB 139.

Other Investments

The carrying amount of non-current investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments. The expected net cash flows from investments have been discounted to their present value in determining the recoverable amounts.

Available-for-sale investments in listed shares that are traded in an active market are stated at fair value. Available-for-sale investments in unlisted shares that are not traded in an active market are also stated at fair value when the directors consider the fair value of the investments can be reliably measured. Fair value is determined in the manner described in note 2(j).

Investments in an equity instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost in accordance with AASB 139. That is, when the variability in the range of reasonable fair value estimates is significant or the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, the entity is precluded from measuring the equity instrument at fair value. This was the case with the consolidated entity's unlisted investment in Hampton, as at the date of loss of significant influence, resulting in it being restated to cost.

If a reliable measure becomes available for an available-for-sale investment, for which such a measure was previously not available the asset is re-measured at fair value, and the difference between its carrying amount and the fair value is recognised as a gain or loss in other comprehensive income, except for impairment losses, until the financial asset is derecognised. At that time, the cumulative gain or loss previously recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(e) Exploration and Development Expenditure

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each area of interest. Each area of interest is limited to an individual geological area, which is related to a known or probable mineral resource and is considered to constitute a favourable environment for the presence of mineral deposits. Exploration and evaluation expenditure for each area of interest is carried forward provided that the following conditions are met:

- rights of tenure to that area of interest are current; and
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing; or
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(f) Foreign Currency Translation

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and the foreign currency translation reserve (translation reserve, or FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the FCTR.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to employee superannuation funds and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes:

- Cash on hand and at all call deposits with banks or financial institutions, net of bank overdrafts; and
- Investments in money market instruments with less than 14 days to maturity

(i) Impairment

The carrying amounts of the company's and consolidated entity's assets, other than deferred tax assets, are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Fair Value

Fair values for financial instruments traded in active markets are based on quoted market prices at statement of financial position date. The quoted market price for financial assets is the current bid price and/or the quoted market price.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at balance date. Estimated discounted cash flows are used to determine fair value of the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(k) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to members of Takoradi by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings per share

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(i) Revenue

Interest revenue is recognised upon control of the right to receive the interest payment. Revenue from the rendering of a service is recognised where the contract outcome can be reliably measured, control of the right to be compensated for the services and the state of completion can be reliably measured. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(o) Taxes

The consolidated entity uses the "Balance Sheet" method to determine tax expense for the current period. Current period tax expense is determined from the tax payable on the current period's taxable income adjusted for changes in deferred tax assets and liabilities and their carrying amounts in the Statement of Financial Position, and by unused tax losses. Tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). The current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled.

A deferred tax asset is only recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences where the parent entity is able to control the timing of reversal of the temporary differences between the carrying value and the tax bases of the investments and it is probable that the differences will not reverse in the foreseeable future.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(p) Research and Development Expenditure

Research costs are recognised as an expense when incurred. Other development costs are expensed when incurred, except to the extent that such costs are expected, beyond any reasonable doubt, to be recoverable. Deferred development expenditure is amortised on a straight line basis over the period during which the related benefits are expected to be realised, once commercial production has commenced. The deferred development expenditure is reviewed each year to ensure the criteria for deferral continues to be met.

Where such costs are no longer considered recoverable, they are written off as an expense in net profit or loss.

(q) Accounts Payable

Accounts payable represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

(r) Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowing costs are recognised as an expense in the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case the borrowing costs are capitalised as part of the cost of the asset.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(f) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these accounting standards and interpretation. A discussion of those future requirements and their impact on the Group follows:

- AASB 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Group has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. The Group has not yet determined any potential impact on the financial statements.

- AASB 2009–5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect Group.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(f) New Accounting Standards for Application in Future Periods (Cont'd)

- AASB 2009–8: Amendments to Australian Accounting Standards — Group Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard clarifies the accounting for cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Group.

- AASB 2009–9: Amendments to Australian Accounting Standards — Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard specifies requirements for entities using the full-cost method, in place of retrospective application of Australian Accounting Standards, for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4, when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the Group.

- AASB 2009–10: Amendments to Australian Accounting Standards — Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 February 2010).

This Standard clarifies that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments are not expected to impact the Group.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the IASB. The standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. These amendments are not expected to impact the Group.

- AASB 2009–13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This standard is not expected to impact the Group.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(f) New Accounting Standards for Application in Future Periods (Cont'd)

- AASB 2009–14: Amendments to Australian Interpretation — Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing from 1 July 2010).
- This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Group.

(u) Impact of Adopting New and Revised Accounting Standards

Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Takoradi Limited.

AASB 8: Operating Segments

In February 2007 the Australian Accounting Standards Board issued AASB 8 which replaced AASB 114: Segment Reporting. As a result, some of the required operating segment disclosures have changed. Below is an overview of the key changes and the impact on the Group's financial statements.

Identification and measurement of segments – AASB 8 requires the 'management approach' to the identification, measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments. Under AASB 114, segments were identified by business and geographical areas, and only segments deriving revenue from external sources were considered.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and, as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Group's financial statements.

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.



2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(u) Impact of Adopting New and Revised Accounting Standards (Cont'd)

Reporting changes in equity – The revised version of AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Group's financial statements now contain a statement of comprehensive income.

| | 2010 \$ | Consolidated 2009 \$ |
|---------------------------------------------------------------------------------------------|-------------|----------------------------|
| 3. LOSS: Net loss before tax includes the following: | | |
| Other income | | |
| Net gain on write back of accounts payable (i) | 902,699 | - |
| Net revaluation of investment to cost upon discontinuation of equity method (Refer note 11) | 1,221,907 | - |
| | 2,124,606 | - |
| Expenses /Impairment from continuing operations | | |
| Depreciation of plant and equipment | (2,182) | (2,909) |
| Impairment of exploration costs | - | (2,176,088) |
| Tenement maintenance costs | (159,709) | (203,132) |
| Consulting fees | (204,851) | (150,908) |
| Administration expenses | (374,848) | (828,845) |
| Corporate expenses | (882,421) | (469,504) |
| Other expenses | (9,506) | (11,533) |
| | (1,633,517) | (3,842,919) |
| Net financial expense | | |
| Interest income | 569 | 6,459 |
| Interest expense | (1,403,201) | 902,190) |
| | (1,402,632) | (895,731) |

(i) Creditors totalling \$902,699 in Matchtip Limited have exceeded the current statute of limitations for collection and the company has not been subject to any formal claims by the recorded creditors. Accordingly, the Directors have resolved that creditors of \$902,699 be written-back during the year ended 30 June 2010.



TAKORADI LTD AND CONTROLLED ENTITIES
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| | 2010 \$ | Consolidated 2009 \$ |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------------------|
| 4. INCOME TAX | | |
| The prima facie tax on loss before income tax is reconciled to the income tax expense as follows: | | |
| Prima facie tax payable/(benefit) on profit/(loss) from continuing activities before income tax at 30% (2009: 30%) | (386,224) | (1,448,643) |
| Add: non-deductible items | 112,761 | 991,787 |
| Less: non-assessable items | (366,572) | - |
| Tax Assets not recognised | <u>640,035</u> | <u>456,856</u> |

The consolidated entity has undetermined tax losses which are the subject of further investigations and have not yet been confirmed by the taxation authority.

Realisation of these benefits will depend upon:

- i) the ability of the companies in the economic entity to derive future assessable income of a nature and of sufficient amount to enable the benefit to be realised;
- ii) the ability of the companies in the economic entity to continue to comply with the conditions for deductibility imposed by the law; and
- iii) the expectation that legislation will not change in a manner which would adversely affect the companies in the economic entity's ability to realise the benefit.

5. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of Takoradi Limited and its controlled entities.

Parent Entity Directors:

| | |
|------------------------------------|--------------------------------------------------------|
| Mr Rodney T Hudspeth | Executive Chairman since 1993 |
| Mr Albert G Harris | Executive Director since 1992 |
| Rear Admiral (Ret'd) C Kevin Dzung | Executive Director since 1990 (Deceased December 2009) |
| Mr John S McIntyre | Non-Executive Director since 1993 |

There are no other executives currently employed by the consolidated entity.

(a) Key Management Personnel Compensation

| | Consolidated | |
|------------------------------|----------------|----------------|
| | 2010 \$ | 2009 \$ |
| Short-term employee benefits | 414,039 | 420,277 |
| Post – employment benefits | - | 25,000 |
| TOTAL | 414,039 | 445,277 |

Detailed remuneration disclosures are provided in the remuneration report on pages 11 to 13.



TAKORADI LTD AND CONTROLLED ENTITIES
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5. KEY MANAGEMENT PERSONNEL (CONT'D)

(b) Shareholdings

Number of shares held by Key Management Personnel: -

| | Balance 1.7.09 | Acquired | Acquired/ (Disposed) | Balance 30.6.10 |
|---------------------------------------|---------------------------|-----------------|---------------------------------|----------------------------|
| Parent Entity Directors | | | | |
| Mr Rodney T Hudspeth * | 22,434,294 | - | - | 22,434,294 |
| Mr Albert G Harris | 198,867 | - | - | 198,867 |
| Mr Rear Admiral (Ret'd) C Kevin Dzang | 413,600 | - | - | 413,600 |
| Mr John S McIntyre | 583,500 | - | - | 583,500 |

* Shares are owned by companies associated with Mr R T. Hudspeth

| | Balance 1.7.08 | Acquired | Acquired/ (Disposed) | Balance 30.06.09 |
|---------------------------------------|---------------------------|-----------------|---------------------------------|-----------------------------|
| Parent Entity Directors | | | | |
| Mr Rodney T Hudspeth * | 22,434,294 | - | - | 22,434,294 |
| Mr Albert G Harris | 198,867 | - | - | 198,867 |
| Mr Rear Admiral (Ret'd) C Kevin Dzang | 413,600 | - | - | 413,600 |
| Mr John S McIntyre | 583,500 | - | - | 583,500 |

* Shares are owned by companies associated with Mr R T. Hudspeth

(c) Options

6,790,127 options issued on 23 December 2005 to companies associated with Mr R. T Hudspeth, in satisfaction of advances by Notesan Pty Limited, at an exercise price of \$0.50 (post consolidation), were not exercised and expired on 23 December 2008.

At the AGM of the company on 25 November 2008, 6,790,127 new options were issued to companies associated with Mr R. T Hudspeth at an exercise price of \$0.50, for a period of three years expiring 23 December 2011.

| | 2010 \$ | Consolidated 2009 \$ |
|--------------------------------------------------------------------|--------------------|-------------------------------------|
| 6. AUDITORS' REMUNERATION | | |
| PKF-Melbourne for: | | |
| - Auditing and reviewing the financial report of the parent entity | 72,500 | 72,544 |
| Remuneration of other auditors of subsidiaries for: | | |
| - Auditing and reviewing the financial report of subsidiaries | | |
| Overseas PKF firms | 21,023 | 19,652 |
| Grant Thornton - Namibia | 11,657 | 29,350 |
| | <u>32,680</u> | <u>49,002</u> |
| | <u>105,180</u> | <u>121,546</u> |



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7. EARNINGS PER SHARE (EPS)

| | 2010 | Consolidated |
|--------------------|--------------|---------------------|
| | cents | 2009 |
| | | cents |
| Basic EPS (Loss) | (1.78) | (6.3) |
| Diluted EPS (Loss) | (1.62) | (5.72) |

| | | |
|-----------------------------------------------------------------------------|-------------|-------------|
| Net loss used in calculation of basic and diluted earnings/(loss) per share | (1,200,415) | (4,233,253) |
|-----------------------------------------------------------------------------|-------------|-------------|

| | | |
|---------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Weighted average number of shares on issue used in calculation of basic earnings/(loss) per share | Number 67,162,219 | Number 67,162,219 |
|---------------------------------------------------------------------------------------------------|----------------------|----------------------|

**8. RECEIVABLES
 OTHER RECEIVABLES**

| | 2010 | Consolidated |
|-------------------------------|---------------|---------------------|
| | | 2009 |
| | \$ | \$ |
| CURRENT | | |
| Non trade debtors receivable | 10,468 | 30,985 |
| Goods and services tax refund | 42,132 | 223,716 |
| | <u>52,600</u> | <u>254,701</u> |

9. PROPERTY, PLANT AND EQUIPMENT

| | 2010 | Consolidated |
|--------------------------------|---------------|---------------------|
| | | 2009 |
| | \$ | \$ |
| Roads - at Cost | 13,491 | 13,523 |
| Less: Accumulated Depreciation | (13,491) | (13,523) |
| | <u>-</u> | <u>-</u> |
| Buildings and Improvements | | |
| - at Directors' 1993 Valuation | 24,822 | 24,822 |
| - at Cost | 24,895 | 25,068 |
| | <u>49,717</u> | <u>49,890</u> |
| Less: Accumulated Depreciation | (49,717) | (49,890) |
| | <u>-</u> | <u>-</u> |

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9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

| | 2010 \$ | Consolidated 2009 \$ |
|----------------------------------------------|---------------------|----------------------------|
| Exploration Equipment and Vehicles - at Cost | 205,059 | 205,336 |
| Less: Accumulated Depreciation | (198,514) | (196,610) |
| | <u>6,545</u> | <u>8,726</u> |
| Furniture, Fixtures and Fittings - at Cost | 47,212 | 47,995 |
| Less: Accumulated Depreciation | (47,212) | (47,995) |
| | <u>-</u> | <u>-</u> |
| Office Equipment - at Cost | 96,431 | 103,911 |
| Less: Accumulated Depreciation | (95,419) | (102,678) |
| | <u>1,012</u> | <u>1,233</u> |
| TOTAL PROPERTY PLANT & EQUIPMENT | <u><u>7,557</u></u> | <u><u>9,959</u></u> |

| Movements during the year | Roads | Buildings | Furniture Fixtures Fittings | Exploration Equipment & Vehicles | Office Equipment | Total |
|---------------------------|----------|-----------|-----------------------------|----------------------------------|------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 2010: | | | | | | |
| Consolidated: | | | | | | |
| Beginning of year | - | - | - | 8,726 | 1,233 | 9,959 |
| Additions | - | - | - | - | - | - |
| Currency Movements | - | - | - | - | (221) | (221) |
| Depreciation charge | - | - | - | (2,181) | - | (2,181) |
| End of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,545</u> | <u>1,012</u> | <u>7,557</u> |

| Movements during the year | Roads | Buildings | Furniture Fixtures Fittings | Exploration Equipment & Vehicles | Office Equipment | Total |
|---------------------------|----------|-----------|-----------------------------|----------------------------------|------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 2009: | | | | | | |
| Consolidated: | | | | | | |
| Beginning of year | - | - | - | 11,635 | 1,360 | 12,995 |
| Additions | - | - | - | - | - | - |
| Currency Movements | - | - | - | - | (127) | (127) |
| Depreciation charge | - | - | - | (2,909) | - | (2,909) |
| End of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,726</u> | <u>1,233</u> | <u>9,959</u> |



TAKORADI LTD AND CONTROLLED ENTITIES
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| | Consolidated | |
|---------------------------------------------------|--------------|-------------|
| | 2010 | 2009 |
| | \$ | \$ |
| 10. EXPLORATION EXPENDITURE | | |
| Opening Exploration Expenditure - At Cost | 7,395,377 | 9,232,674 |
| Exploration expenditure current year | 1,248 | 1,982,106 |
| Revaluation due to foreign currency movement | (150,435) | (1,643,315) |
| Impairment of capitalised exploration expenditure | - | (2,176,088) |
| | 7,246,190 | 7,395,377 |

In line with Australian Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources", exploration tenements with costs of \$2,176,088 were fully impaired during the year ended 30 June 2009 as the rights to tenure of Takoradi's Ghanaian mineral tenements expired in July 2009. As at the date of this report, the Ghanaian rights have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.

The ultimate recoupment of these costs is dependent upon either the successful development and commercial exploitation or the sale of the respective areas of interest.

(a) Group Interests In Mineral Tenements

| Tenement | Type of Licence | Group Interest | |
|---------------------------|--------------------------|----------------|------|
| | | 2010 | 2009 |
| | | % | % |
| Ghana, West Africa | | | |
| - Kutukrom | Prospecting Licence (i) | 100 | 100 |
| - Bajju | Prospecting Licence (ii) | 80 | 80 |
| - Yakomba | Prospecting Licence (ii) | 80 | 80 |
| - Sakpa | Prospecting Licence (ii) | 80 | 80 |
| - Cherebong | Prospecting Licence (ii) | 80 | 80 |
| Namibia | | | |
| - Kuiseb | Prospecting Licence (i) | 70 | 70 |

(i) As at the date of this report, the Company had renewed its rights to the above licences.

(ii) As at the date of this report, these licences have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister



11. OTHER FINANCIAL ASSETS

| (a) Available-for-sale investments at cost | Consolidated | |
|--------------------------------------------|--------------|------|
| | 2010 | 2009 |
| | \$ | \$ |
| NON-CURRENT | | |
| Available – for – sale financial assets | | |
| Shares in Unquoted Investments at Cost * | 9,913,989 | - |

* As at 12 March 2010, Takoradi discontinued the use of the equity accounting method for its investment in Hampton and re-classified it to Other Financial Assets accounted for as an Available-For-Sale Investment due to the company no longer having significant influence (Refer to disclosure on Note 12).

As Hampton is a non-quoted unlisted public company, the fair value of Takoradi's investment in Hampton could not be reasonably determined as at 12 March 2010. Accordingly per AASB 139 "Financial Instruments: Recognition and Measurement", Takoradi re-valued its investment in Hampton to cost and re-classified it as an available-for-sale, Other Financial Asset.

We note that there has been no change to the carrying value of Takoradi's investment from 12 March 2010 to 30 June 2010 and the investment has continued to be carried at cost.

Subsequent to year-end, Takoradi entered into a binding agreement with Metminco to exchange Takoradi's 25.4% interest in the issued capital of Hampton for a cash consideration of \$3.35 million and 195 million Metminco shares subject to Metminco shareholder approval.

On 24 November 2010, Metminco shareholders approved the allotment of the above 195 million shares (160 million shares being retained directly by Takoradi and 35 million shares being allocated to Sentient Group for debt retirement).

The closing share price as at 24 November 2010 of Metminco was \$0.34 giving Takoradi's interest in Hampton an implied value of \$69.7 million (including cash consideration of \$3.35 million).

Based on the above, this will result in an implied increase in value of the investment by approximately \$59.7 million in the 30 June 2011 financial year.



TAKORADI LTD AND CONTROLLED ENTITIES
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11. OTHER FINANCIAL ASSETS (CONT'D)

| | Place of Incorporation | Group Interest | |
|----------------------------------------|------------------------|----------------|--------|
| | | 2010 % | 2009 % |
| (b) Controlled Entities | | | |
| Takoradi Gold (Australia) Pty Ltd | Victoria, Australia | 100 | 100 |
| Takoradi Gold (International) Limited | United Kingdom | 100 | 100 |
| Takoradi Gold (Ghana) Limited | United Kingdom | 100 | 100 |
| Northern Goldfields Limited | Ghana | 80 | 80 |
| Nimrod Metals Limited | Bahamas | 100 | 100 |
| Kuiseb Mining and Processing (Pty) Ltd | Namibia | 70 | 70 |
| Terradex (Pty) Ltd | Namibia | 100 | 100 |
| Matchtip Limited | United Kingdom | 100 | 100 |

12. EQUITY ACCOUNTED INVESTMENT

| | Consolidated Entity | |
|--------------------------------------------------------------------------------------------------------------|---------------------|------------------|
| | 2010 \$ | 2009 \$ |
| Investment in Associate | 7,015,868 | 7,009,618 |
| Share of Associate: | | |
| Revaluation of share of net assets of associate to fair value upon change of ownership interest in associate | 2,904,371 | 2,904,371 |
| Equity share of change in foreign currency translation reserve | (442,778) | 226,892 |
| Equity share of loss after tax 2006 | (12,532) | (12,532) |
| Equity share of loss after tax 2007 | (223,136) | (223,136) |
| Equity share of loss after tax 2008 | (522,458) | (522,458) |
| Equity share of loss after tax 2009 | (90,160) | (90,160) |
| Equity share of loss after tax until loss of significant influence in March 2010 | (375,871) | - |
| Discontinuation of equity accounting * | (8,253,304) | - |
| | <u>-</u> | <u>9,292,595</u> |

As at 12 March 2010, the directors of Takoradi resolved that the company no longer had significant influence in Hampton. Although Takoradi, as at 12 March 2010, held more than 20% of Hampton's issued capital, the directors of Takoradi came to this resolution based on the following factors:

- Metminco exercised its option to acquire Junior Investment Company's (JIC) 31.9% interest in Hampton resulting in Metminco gaining control of Hampton (Metminco's interest in Hampton therefore increased from 36.5% to approximately 69%).
- As Rodney Hudspeth was the sole director representative of Takoradi on Hampton's board (totalling 6 board members), Takoradi lost its ability to influence the financial and operating policy decisions of Hampton.
- Takoradi, during the period 1 July 2009 to 12 March 2010, encountered difficulties in obtaining financial and operational information regarding its investment in Hampton.



12. EQUITY ACCOUNTED INVESTMENT (CONT'D)

In accordance with AASB 128 'Investments in Associates' paragraph 18, Takoradi discontinued the use of the equity accounting method for its investment in Hampton as at 12 March 2010.

As Hampton is a non-quoted unlisted public company, the fair value of Takoradi's investment in Hampton could not be reasonably determined as at 12 March 2010. Accordingly per AASB 139 "Financial Instruments: Recognition and Measurement", Takoradi re-valued its investment in Hampton to cost and re-classified the investment as an Other Financial Asset.

| Associate Entity | Place of Incorporation | 2010 % | 2009 % |
|--------------------|----------------------------|--------|--------|
| Hampton Mining Ltd | New South Wales, Australia | 0.00 | 27.2 |

13. TRADE AND OTHER PAYABLES

CURRENT

| | 2010 \$ | 2009 \$ |
|------------------------------------|------------------|------------------|
| Trade creditors and accruals (i) | 3,832,807 | 4,256,405 |
| Amounts payable to Notesan Pty Ltd | 148,944 | 33,572 |
| Amounts due to Directors (ii) | 742,754 | 370,218 |
| | <u>4,724,505</u> | <u>4,660,195</u> |

All accounts payable are unsecured.

Net Fair Values

The carrying amounts of accounts payable approximate their net fair values. Refer Note 23 for unhedged foreign currency monetary items.

(i) Trade creditors and accruals include \$NIL (2009: \$1,053,303) payable by Matchtip Limited and \$2,527,042 (2009: \$2,252,010) payable by Kuiseb Mining and Processing (Proprietary) Limited.

The Directors resolved that Matchtip creditors of \$902,699 were not payable as the creditors have exceeded the statute of limitations and Matchtip has not been subject to any formal claims by the recorded creditors. Accordingly these creditors were written-back during the year ended 30 June 2010.

(ii) As at 30 June 2010 amounts owing in respect of directors services were as follows:

| | 2010 \$ | 2009 \$ |
|-------------------------------------------|----------------|----------------|
| Mr R T Hudspeth | 458,339 | 183,335 |
| Mr J McIntyre | 95,860 | 55,860 |
| Rear Admiral (Ret'd) (C K Dzang Deceased) | 87,289 | 74,271 |
| Mr A G Harris | 101,266 | 56,752 |
| | <u>742,754</u> | <u>370,218</u> |

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| | 2010 \$ | Consolidated 2009 \$ |
|-------------------------------------------------|------------|----------------------------|
| 14. BORROWINGS | | |
| CURRENT | | |
| Secured Liabilities | | |
| Sellers Holdings Pty Ltd (i) | - | 292,356 |
| Allstates Secretariat Pty Limited (i) | - | 283,214 |
| City Natural Resources High Yield Trust PLC (i) | - | 850,140 |
| Unsecured Liabilities | | |
| Amount due to Director related entity (ii) | - | 254,261 |
| Unsecured Loan (iii) | 424,372 | 377,945 |
| Short term facility (iv) | 324,281 | 286,781 |
| Convertible Note (v) | 8,885,645 | 8,325,644 |
| | 9,634,298 | 10,670,341 |
| NON-CURRENT | | |
| Secured Liabilities | | |
| Sellers Holdings Pty Ltd (i) | 332,925 | - |
| Allstates Secretariat Pty Limited (i) | 322,514 | - |
| City Natural Resources High Yield Trust PLC (i) | 968,111 | - |
| Unsecured Liabilities | | |
| Amount due to Director related entity (ii) | 957,879 | - |
| | 2,581,429 | - |

Net Fair Values

The carrying amounts of borrowings approximate net fair values.

(i) On 4 April 2008 Takoradi issued a secured note to Sellers Holdings Pty Ltd for the amount of \$250,000. The secured note was secured by a fixed charge over 1,562,500 shares in Hampton Mining Limited held by Takoradi. Subsequent to year end, following the exchange of the Hampton shares, the secured notes are now secured by a fixed charge over 2,500,000 shares in Metminco held by Takoradi. The term of the secured note is for 12 months with interest at 13.5% per annum. Interest of \$82,925 has been accrued in the balance of financial liabilities.

On 4 July 2008 and 7 July 2008 Takoradi issued secured notes to Allstates Secretariat Pty Limited for the sum of \$250,000. The secured notes were secured by a fixed charge over 1,562,500 shares in Hampton Mining Limited held by Takoradi. Subsequent to year end, following the exchange of the Hampton shares, the secured notes are now secured by a fixed charge over 2,500,000 shares in Metminco held by Takoradi. The term of the secured note is for 12 months with interest at 13.5% per annum. Interest of \$72,514 has been accrued in the balance of financial liabilities.

On 4 July 2008 Takoradi issued a secured note to City Natural Resources High Yield Trust PLC for the amount of \$750,000. The secured notes were secured by a fixed charge over 4,687,500 shares in Hampton Mining Limited held by Takoradi. Subsequent to year end, following the exchange of the Hampton shares, the secured notes are now secured by a fixed charge over 7,000,000 shares in Metminco held by Takoradi. The term of the secured note is for 12 months with interest at 13.5% per annum. Interest of \$218,111 has been accrued in the balance of financial liabilities.

Prior to year-end, the company successfully renegotiated extensions of time with all of its secured note holders for the repayment of the secured notes, totalling \$1,250,000 including interest, to 4 July 2011.

(ii) Takoradi has received advances by way of unsecured loans totalling \$957,879 from Notesan Pty Limited, a related entity of Mr Rodney T Hudspeth. This amount includes accrued interest of \$75,577 and is in addition to the amount of director's fees payable to Notesan totalling \$458,339 as disclosed in Note 13 Payables. As at the date of this report, Notesan had made no further advances to Takoradi. At 30 June 2010, these advances were not due for repayment per the terms of the arrangement with Notesan Pty Ltd for a period of 12 months from the date of signing the 30 June 2010 financial report.



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14. BORROWINGS (CONT'D)

(iii) Takoradi had received advances by way of unsecured loans totalling \$309,513 from Sentient Group. Interest of \$114,859 (2009: \$68,432) had been accrued in the balance of financial liabilities.

(iv) Takoradi had received a short term facility of unsecured loans totalling \$250,000 from Sentient Group. Interest of \$74,281 (2009: \$36,781) had been accrued in the balance of financial liabilities.

(v) On 12th December 2006 Takoradi raised \$3,750,000 by issue of a convertible note with a coupon rate of 8% per annum from the Sentient Group. Interest was not payable until the repayment date or upon conversion of the Note, however it accumulated in addition to the loan owing. The Note could have converted to 5,000,000 Takoradi shares at \$0.75 (post consolidation) per share on or before 12th December 2009. Under the arrangement, should Takoradi's share price have traded at any time over the life of the Note, at a 60 day weighted average price of \$0.90 (post consolidation) per share, Takoradi could have elected to call for conversion of the Note into equity at \$0.75 (post consolidation) per share. If this occurred, within the first six months period of the issuance of the Note there would have been no interest due on the Note at the time of conversion.

On 16th May 2007 Takoradi raised a further \$3,250,000 by an amendment to the abovementioned Convertible Note with the Sentient Group, under the same terms and conditions. The note could have converted into 4,333,333 Takoradi shares at \$0.75 per share on or before 12 December 2009. Interest of \$1,885,644 (2009: \$1,325,644) has been accrued in the balance of financial liabilities. Both notes expired on 12th December 2009 and the company defaulted on its repayment obligation at 30 June 2010.

However, subsequent to year-end, Takoradi entered into an agreement with the Sentient Group for repayment, in full, of all the above mentioned loans for the consideration of 35 million shares in Metminco, which were received from the sale of its interest in Hampton.

15. ISSUED CAPITAL

Issued Ordinary Shares, fully paid

| Consolidated 2010 \$ | Consolidated 2009 \$ |
|----------------------------|----------------------------|
|----------------------------|----------------------------|

| | |
|------------|------------|
| 39,351,423 | 39,351,423 |
|------------|------------|

| 2010 Number of fully paid shares | 2009 |
|-------------------------------------|------|
|-------------------------------------|------|

Movement in Share Capital

Opening Balance

| | |
|------------|------------|
| 67,162,219 | 67,162,219 |
|------------|------------|

Ordinary shares issued during the year

| | |
|---|---|
| - | - |
|---|---|

Closing Balance

| | |
|------------|------------|
| 67,162,219 | 67,162,219 |
|------------|------------|

Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The authorised capital of the Company is unlimited and shares have no par value.

Options

Option holders do not have a right to receive dividends and are not entitled to vote at a meeting of members of the Company or to participate in new issues of ordinary shares during the currency of the option. Options may be exercised at any time from the date they vest to the date of their expiry. Share options convert into ordinary shares on a one for one basis on the day they are exercised and rank equally in all respect with the then issued shares of the Company.



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15. ISSUED CAPITAL (CONT'D)

Capital Management

Management controls the capital of the company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital, share options, convertible notes, secured notes and other financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. The responses include the management of its debts levels and new share issues.

There has been no change in the strategy adopted by management to control the capital of the group since the prior year. This strategy is to ensure that an appropriate mix of debt and capital is maintained to provide sufficient funding of continuing operations of the group. The gearing ratios for the year ended 30 June 2010 and 30 June 2009 are as follows:

| | Note | Consolidated 2010 \$ | Consolidated 2009 \$ |
|--------------------------------|-------|----------------------------|----------------------------|
| Total borrowings* | 13,14 | 16,940,232 | 15,330,536 |
| Less cash and cash equivalents | | (15,535) | (30,424) |
| Net debt | | 16,924,697 | 15,300,112 |
| Total equity | | 295,639 | 3,828,608 |
| Total capital | | 17,220,336 | 19,128,720 |
| Gearing ratio | | 98% | 80% |

*Includes interest bearing loans and borrowings and trade and other payables.

At 30 June 2010 the Company held net debt totalling approximately \$16,924,697. This compares with an equivalent figure of \$15,300,112 at 30 June 2009. Subsequent to year end, the directors have addressed the company's high debt levels by:

- Entering into a Deed of Release of Debt for the settlement of the loans owed to the Sentient Group. Takoradi received \$3.35 million in cash and 195 million Metminco shares in exchange for its 25.4% interest in Hampton. 35 million of these Metminco shares were directed to the Sentient Group for repayment in full of loans owed to the Sentient Group totalling \$9,634,298; and
- Renegotiating extensions of time with secured note holders for the repayment of secured notes totalling \$1,250,000 to 4 July 2011.



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| | Exercise Prices \$ | Number | Expiry Date |
|------------------------------------------|--------------------------|-----------|------------------|
| 16. OPTIONS (Unlisted) | | | |
| Options issued for services rendered (i) | \$0.90 | 300,000 | 27 October 2009 |
| Outstanding as at 30 June 2009 | \$0.90 | 300,000 | 27 October 2009 |
| Outstanding as at 30 June 2010 | \$0.90 | - | 27 October 2009 |
| Issued 23 December 2008 | \$0.50 | 6,790,127 | 23 December 2011 |
| Outstanding as at 30 June 2009 (ii) | \$0.50 | 6,790,127 | 23 December 2011 |
| Outstanding as at 30 June 2010 | \$0.50 | 6,790,127 | 23 December 2011 |

(i) On 19 September 2006, 300,000 (post consolidation) Options were issued to Southern Cross Equities as part payment for assisting with capital raisings with an expiry date of 27 October 2009 and an exercise price of \$0.90. The options were not exercised and expired on 27 October 2009.

(ii) At the AGM of the company on 25 November 2008, 6,790,127 new options were issued to Notesan Pty Ltd, a company associated with Mr R. T Hudspeth, at an exercise price of \$0.50, for a period of three years expiring 23 December 2011. These options replaced 6,790,127 previously issued options to Notesan Pty Ltd as part of a debt for equity swap with an expiry date of 19 December 2008.

17. RESERVES

17a. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

17b. Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

18. NON-CONTROLLING INTEREST

| | Consolidated 2010 \$ | 2009 \$ |
|--------------------------------------|----------------------------|------------------|
| Ordinary shares | 388,519 | 388,519 |
| Revaluation reserve | 801,390 | 801,390 |
| Foreign currency translation reserve | 330,439 | 104,259 |
| Accumulated losses | (2,299,404) | (2,212,405) |
| | <u>(779,056)</u> | <u>(918,237)</u> |



TAKORADI LTD AND CONTROLLED ENTITIES
 NOTES TO THE YEAR END FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

| | 2010 | Consolidated 2009 |
|----------------------------------------------------|--------|----------------------|
| 19. NOTES TO CASH FLOW STATEMENTS | | |
| (a) Components of Cash and Cash Equivalents | | |
| Cash on Hand | 200 | 200 |
| Cash at Bank | 15,335 | 30,224 |
| | 15,535 | 30,424 |

(b) Reconciliation of Net Cash Used in Operating Activities to the Operating Loss after Tax.

| | | |
|-----------------------------------------------------------------------------|-------------|-------------|
| Operating Loss after Income tax | (1,287,414) | (4,828,810) |
| Depreciation | 2,182 | 2,909 |
| Net Revaluation of Investment to cost upon discontinuation of equity method | (1,221,907) | - |
| Exploration costs written off | - | 2,176,088 |
| Share of loss of associate | 375,871 | 90,160 |
| Decrease/(Increase) in Debtors | 202,101 | 4,058 |
| (Decrease)/Increase in Creditors | 64,310 | 710,847 |
| (Decrease)/Increase in Interest Payable | 1,221,936 | 1,001,956 |
| Net Cash Used in Operating Activities | (642,921) | (842,792) |

20. RELATED PARTIES
Controlled Entities

Details of interest in controlled entities are set out in Note 11. Takoradi Limited, which is the Parent Entity, has made loans totalling \$30,159,816 (2009: \$29,499,635) to the following Controlled Entities:

| | 2010 \$ | 2009 \$ |
|---------------------------------------|------------|------------|
| Takoradi Gold (International) Limited | 2,080,778 | 2,080,778 |
| Takoradi Gold (Ghana) Limited | 11,251,851 | 10,997,487 |
| Northern Goldfields Limited | 3,697,873 | 3,624,667 |
| Matchtip Limited | 9,531,302 | 9,335,692 |
| Nimrod Metals Limited | 3,590,067 | 3,453,066 |
| Takoradi Gold (Australia) Pty Ltd | 7,945 | 7,945 |
| Total | 30,159,816 | 29,499,635 |

The change in value between years is principally due to foreign exchange translations.

Interest is charged on loans to Northern Goldfields Limited at normal commercial rates. The Company is entitled to receive interest of \$73,206 (2009: \$119,408).

During the year the parent entity provided for a further allowance for diminution of \$660,128 (2009: \$4,118,895) in the value of the loans receivable from Controlled Entities. At 30 June 2010, these loans were carried at a recoverable value of nil (2009: Nil).



TAKORADI LTD AND CONTROLLED ENTITIES
NOTES TO THE YEAR END FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

20. RELATED PARTIES (CONT'D)

Directors

The names of persons who were Directors of Takoradi Limited at any time during the financial year are as follows: R T Hudspeth, Rear Admiral (Ret'd) C K Dzang (deceased), A G Harris, J S McIntyre. In addition, A G Harris acts as an alternate for Rear Admiral (Ret'd) C K Dzang (Now deceased).

Remuneration of Directors

Information on remuneration of Directors is disclosed in the Remuneration Report in the Directors Report.

Administration

The Company utilised fully maintained premises provided by Notesan Pty Limited a company in which Mr R T Hudspeth is a Director. An amount of \$115,371 (2009: \$33,572) was charged in relation to administration and other occupancy expenses. Interest charged on loans provided by Notesan Pty Ltd \$75,577 (2009: \$23,861).

Loan from Director Related Entity

During the year the Company received loans of \$628,041 (2009: \$94,700) from Notesan Pty Limited a company in which Mr RT Hudspeth is a Director. Repayments of \$NIL (2009: \$50,300) were made during the year against these loans. The balance of the unsecured loan at 30 June 2010 is \$957,879 (2009: \$254,261). The interest rate charged was 10% per annum.

Loan from Director

During the year the Company received a loan of \$8,729 (2009:\$55,514) from Rear Admiral (Ret'd) C. Kevin Dzang. The balance of the unsecured loan at 30 June 2010 is \$64,243 (2009: \$55,514). The loan was used to support and manage the day-to-day operation in Ghana.

Share Issue to Directors

During the year, no shares were issued to directors as payment for unpaid services and director fees (2009: Nil).

21. SEGMENT INFORMATION

Primary reporting – business segments

(a) Description of segments

Management has determined the operating segments based on reports reviewed by the Board that are used to make strategic decisions.

The Board considers the business from a product perspective and has identified two reportable segments – Minerals and Software Development. Minerals consist of exploration activities for minerals, specifically for gold, copper and base metals in Chile and Peru, South America, Namibia, South-western Africa and Ghana, West Africa. The Board reviews the minerals business as a whole as they are not separately included in the reports provided to the Board.

Software Development consists of activities conducted by Matchtip Limited to develop mobile software applications.

Takoradi incurs head office administrative costs such as Director's remuneration, legal fees and listing fees which are included as corporate costs in the segment report below.



TAKORADI LTD AND CONTROLLED ENTITIES
 NOTES TO THE YEAR END FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

21. SEGMENT INFORMATION (CONT'D)

(b) Segment information

The segment information provided to the Board for the reportable segments for the year ended 30 June 2010 is as follows:

| | Minerals | | Software development | | Corporate | | Consolidated | |
|--------------------------------------------------|------------|-------------|----------------------|-----------|-------------|-------------|--------------|-------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESULT | | | | | | | | |
| Segment Result | (156,732) | (3,056,483) | 892,522 | (269,825) | (2,023,204) | (1,502,502) | (1,287,414) | (4,828,810) |
| ASSETS | | | | | | | | |
| Segment assets | 17,200,259 | 16,876,120 | - | - | 35,612 | 106,936 | 17,235,871 | 16,983,056 |
| LIABILITIES | | | | | | | | |
| Segment liabilities | 1,899,868 | 2,316,024 | 714,786 | 1,053,303 | 14,325,578 | 11,961,209 | 16,940,232 | 15,330,536 |
| OTHER | | | | | | | | |
| Investment accounted for using the equity method | - | 9,292,595 | - | - | - | - | - | 9,292,595 |
| Acquisitions of non-current segment assets | - | 2,386,810 | - | - | - | - | - | 2,386,810 |
| Depreciation | 2,182 | 2,909 | - | - | - | - | 2,182 | 2,909 |
| Impairment losses by segment | - | 2,176,088 | - | - | - | - | - | 2,176,088 |

22. COMMITMENTS AND CONTINGENT LIABILITIES

a) The company is currently in negotiation with the Executrix of the Estate of George Blay Kwofie in respect to the Insamankaw Joint Venture Agreement which has expired. The following issues are being renegotiated: - the amount outstanding for payment; and renewal of the Joint Venture Agreement for an additional period. The Directors are confident that the Company and its subsidiaries will not incur a material liability.

b) In December 2009 the Company reached agreement with a former consultant to its technology subsidiary Matchtip Limited (Matchtip) whereby the total claim for outstanding services and costs of A\$749,464 would be settled for a payment of A\$305,000 (in default A\$390,000). The terms of the settlement are payment of A\$305,000 by way of:

- A\$25,000 within 30 days of execution of agreement – (paid)
- A\$25,000 on 31 March 2010 – (paid)
- A\$50,000 on 30 June 2010 – (paid)
- A\$150,000 on 31 December 2010 – (paid)
- A\$55,000 on 30 June 2011 (recorded as a liability at 30 June 2010)

A contingent liability of \$90,000 applies if the repayment arrangements are not met.



22. COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

c) As at the date of this report, applications for the renewal of its Bole Exploration Tenements in Ghana have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister. US\$60,000 has now been paid to the Government of Ghana for the renewals.

d) Minimum expenditures required to maintain exploration properties in Africa are approximately \$US100,000 per annum for Ghana and \$US80,000 per annum for Namibia.

e) In December 2009 Metminco announced it had entered into an agreement with Highland Resources Holding Inc (HHR) to acquire North Hill Holding Inc (North Hill) the indirect beneficial owner of Alfa 1-900, Gamma 1-1000 and Nelson 1-900 tenements located in southern Peru (North Hill Los Calatos tenements). The consideration for the acquisition was US\$0.5 million and the issue of 150,000,000 million fully paid ordinary shares in Metminco on settlement, and a payment of US\$1.5million on or before 1 August 2010 (Metminco – HHR Agreement). The agreement was subject to:

- *Metminco acquiring a controlling interest in Hampton (via exercising the JIC Option) and
- *Metminco shareholder approval for the issue of Metminco shares to HHR.

Separately, Hampton had an option agreement with North Hill to acquire the North Hill Los Calatos Tenements as summarised below, which remains in place despite the Metminco – HHR Agreement.

If Hampton exercised its option with North Hill, title to the North Hill Los Calatos Tenements would pass to Hampton in which North Hill would then receive:

- *An option payment of US\$0.5million on 1 August 2010
- *US\$0.05 /lb equivalent copper in reserves based on a scoping study; and
- *A bonus payment of US\$1.5million upon a decision to mine.

Takoradi had expressed concerns in regards to the Metminco and North Hill arrangement and initiated legal proceedings regarding this matter.

On 3 December 2010, in accordance with the binding agreement with Metminco, Rodney Hudspeth consented to dismissing legal proceedings in regards to the Metminco/North Hill arrangement on a, without admissions, basis. Accordingly, Takoradi does not expect any further commitments in respect of the above matter.

23. FINANCIAL INSTRUMENTS RISK EXPOSURES

(a) Financial Risk Management Policies

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, convertible notes and secured notes.

The main purpose of non-derivative financial instruments is to raise finance for group operations. The group does not have any derivative financial instruments.

(i). Treasury Risk Management

The group's management, comprising executive directors and company secretary, evaluate treasury management strategies in the context of economic conditions as part of the ongoing business management.

(ii) Financial Risk Exposures & Management

The main risks the group is exposed to through its financial instruments are interest rate risk, foreign currency risk and liquidity risk.



23. FINANCIAL INSTRUMENTS RISK EXPOSURES (CONT'D)

Interest Rate Risk

Financial instruments that have interest rate risk comprise convertible notes issued to Sentient Group and secured notes issued to Sellers Holdings Pty Limited. In each case a fixed interest rate is established under the terms and conditions of each note issue. Management considers that as interest rates on these financial debt instruments are fixed there is no significant exposure to risk arising from interest rate fluctuations in the broader economy. In addition amounts held in cash deposits during the current and preceding financial year have not been material. Accordingly, there has been no sensitivity analysis performed in respect of potential interest rate fluctuations.

Foreign Exchange Risk

Financial instruments that have foreign exchange risk comprise accounts payable by subsidiary entities in foreign currency jurisdictions. The group is exposed to foreign currency fluctuations between the time that liabilities are incurred and when monies are provided by the parent company to extinguish such liabilities. The group's management, comprising executive directors and company secretary, evaluate foreign exchange risks on an ongoing basis in the context of economic conditions as part of the ongoing business management.

Liquidity Risk

The group's management, comprising executive directors and company secretary, evaluate liquidity issues and funding requirements to ensure that expenditure commitments can be met.

Liquidity is managed by capital raising initiatives and by debt instruments issued to shareholders. Management have put in place the following measures to ensure that there will be sufficient liquidity to meet future expenditure commitments:

- subsequent to year-end Takoradi entered into a binding agreement with Metminco Limited ("Metminco", "MNC") a listed entity on the Australian Securities Exchange, to exchange Takoradi's equity interest in Hampton for cash and equity in the issued capital of MNC. Under this agreement Takoradi subsequently received \$3.35 million in cash and 195 million shares in Metminco, of which 35 million were directed to the Sentient Group in full satisfaction of current loans totalling \$9,634,298. The closing price of Metminco shares, at the time of receipt on 24 November 2010, was 34 cents, implying a value of \$54.4 million for Takoradi's 160 million remaining MNC shares. At 6 June 2011 the value of these shares implied by the ASX closing price of 34 cents is \$54.4 million;
- under the terms of the above agreement, the company now has the ability to convert up to 160 million Metminco shares into cash at any time to fund its working capital requirements and to meet its financial commitments. Based on the closing price on 6 June 2011, this equates to \$54.4 million of shares able to be converted into cash ; and
- the company's directors are also continuing to review the sale or joint venture of certain of the company's assets and of the need for further capital raisings, as necessary, to realise funding for the company.



TAKORADI LTD AND CONTROLLED ENTITIES
NOTES TO THE YEAR END FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

23. FINANCIAL INSTRUMENTS RISK EXPOSURES (CONT'D)

(b) Interest Rate Risk

The economic entity is exposed to the following interest rate risk on its financial assets and liabilities as summarised below:

| Consolidated Entity | Consolidated Non interest bearing \$ | Consolidated interest bearing \$ | Total Carrying Amount \$ |
|------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------|
| 2010 | | | |
| Financial Assets | | | |
| Cash | - | 15,535 | 15,535 |
| Receivables | 52,600 | - | 52,600 |
| Other Financial Assets | 9,913,989 | | 9,913,989 |
| | <u>9,966,589</u> | <u>15,535</u> | <u>9,982,124</u> |
| Weighted Average Interest Rate | | 5% | |
| Financial Liabilities | | | |
| Accounts payable | 4,724,505 | - | 4,724,505 |
| Interest bearing liabilities | - | 12,215,727 | 12,215,727 |
| | <u>4,724,505</u> | <u>12,215,727</u> | <u>16,940,232</u> |
| Weighted Average Interest Rate | | 10% | |
| Net financial assets/(liabilities) | <u>5,242,084</u> | <u>(12,200,192)</u> | <u>(6,958,108)</u> |
| 2009 | | | |
| Financial Assets | | | |
| Cash | - | 30,424 | 30,424 |
| Receivables | 254,701 | - | 254,701 |
| | <u>254,701</u> | <u>30,424</u> | <u>285,125</u> |
| Weighted Average Interest Rate | | 5% | |
| Financial Liabilities | | | |
| Accounts payable | 4,660,195 | - | 4,660,195 |
| Interest bearing liabilities | - | 10,670,341 | 10,670,341 |
| | <u>4,660,195</u> | <u>10,670,341</u> | <u>15,330,536</u> |
| Weighted Average Interest Rate | | 8% | |
| Net financial assets/(liabilities) | <u>(4,405,494)</u> | <u>(10,639,917)</u> | <u>(15,045,411)</u> |



23. FINANCIAL INSTRUMENTS RISK EXPOSURES (CONT'D)

(c) Credit Risk

The maximum credit risk exposure of financial assets is represented by the carrying amounts of assets recognised in the balance sheet net of any allowance for diminution in value. There is no significant concentration of credit risk within the consolidated entity.

(d) Foreign Exchange Risk

| | 2010 | Consolidated 2009 |
|--------------------------------------------|------------------|----------------------|
| | \$ | \$ |
| Current assets not effectively hedged | | |
| Cash | | |
| - US Dollars | - | - |
| Current liabilities not effectively hedged | | |
| Accounts payable | | |
| - Pounds Sterling (Sterling) | - | 1,053,303 |
| - Ghanaian Cedis (Cedis) | 28,407 | 8,500 |
| - American Dollar (USD) | 64,243 | 55,514 |
| - Namibian Rand (ZAR) | 2,527,042 | 2,252,010 |
| | <u>2,619,692</u> | <u>3,369,327</u> |

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar below would be negative. Due to the nature of the foreign currency denominated liabilities, the figures below will only impact reserves. Accordingly there would be no effect on statement of comprehensive income.

| AUD Movement | Sterling Impact | | Cedis Impact | | USD Impact | | ZAR Impact | |
|-----------------|-----------------|------------|--------------|------------|------------|------------|------------|------------|
| | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ | 2010 \$ | 2009 \$ |
| 10% Increase | - | (105,330) | (2,841) | (850) | (6,424) | (5,551) | (252,704) | (225,201) |
| 10% Decrease | - | 105,330 | 2,841 | 850 | 6,424 | 5,551 | 252,704 | 225,201 |

(e) Fair Values of Financial Assets and Liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their fair value.



TAKORADI LTD AND CONTROLLED ENTITIES
NOTES TO THE YEAR END FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 24: SUBSEQUENT EVENTS

Material events subsequent to the end of the full-year that have not been recognised in the full-year financial statements are as follows:

- a) On 2 July 2010, Takoradi advised shareholders of a letter sent to them by BJ Yahl & Associates requesting support to call an Extraordinary General Meeting (EGM) to consider a resolution to wind up Takoradi. However, due to insufficient support, an EGM was not called.
- b) On 7 July 2010, Takoradi announced that phase 2 of the drilling program by Hampton resulted in a 350% increase in resources at the Los Catalos Project in Peru, to 926 million tonnes, using a cut-off grade of 0.2% Cu.
- c) On 1 October 2010, Takoradi announced it had entered into a binding agreement with Metminco Limited (ASX Code: MNC). The agreement was to exchange or swap Takoradi's 25.4% interest in Hampton for the consideration of 195 million shares in Metminco, plus \$3.35 million cash (A\$175,000 paid on signing and A\$3.125 million payable on completion).
- d) On 24 November 2010, Metminco shareholders approved the equity issue of 195 million shares in accordance with the binding agreement signed on 1 October 2010.
- e) On 3 December 2010, in accordance with the binding agreement with Metminco, Rodney Hudspeth consented to dismissing legal proceedings in regards to the Metminco/North Hill arrangement on a, without admissions, basis.
- f) In March 2011, the Company reached agreement with a mining services contractor (Drillcon) contracted by and with Takoradi's subsidiary, Kuiseb Mining and Processing Pty Limited (Kuiseb), whereby the total claim for outstanding services and costs of N\$14,281,715.31 together with interest at 10% per annum calculated and capitalised monthly would be settled by payment of the following:
- N\$350,000 in December 2010 – (paid)
 - N\$700,000 on 31 January 2011– (paid)
 - N\$1,000,000 on or before 25 February 2011– (paid)
 - N\$1,450,000 within 10 business days of renewal of Kuiseb's existing mineral licence – (paid)
 - N\$3,500,000 on 31 May 2011 – (paid)
 - N\$3,500,000 on 31 August 2011
 - N\$3,500,000 on 30 November 2011
 - N\$281,715.31 being the balance of principal debt on 31 December 2011
 - Residual of aforementioned interest on or before 31 March 2012
- At the date of this report, Kuiseb's existing mineral licence had been renewed and pursuant to the agreement, the Company is now subjected to guarantee to Drillcon in respect of the aforementioned outstanding payment obligations.
- g) Subsequent to year-end, and as at the date of this report, applications for the renewal of the Bole Exploration Tenements in Ghana have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.
- h) Subsequent to year-end, and as at the date of this report, applications for the renewal of the Kuiseb Exploration Tenements in Namibia were granted.



TAKORADI LTD AND CONTROLLED ENTITIES
NOTES TO THE YEAR END FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 25. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of Comprehensive Income

| | 2010 | Parent Entity |
|----------------------------|--------------------|----------------------|
| | \$ | 2009 |
| | | \$ |
| Loss after Income Tax | (2,610,179) | (5,621,078) |
| Total Comprehensive Income | <u>(2,610,179)</u> | <u>(5,621,078)</u> |

Statement of Financial Position

| | 2010 | Parent Entity |
|---------------------------|---------------------|----------------------|
| | \$ | 2009 |
| | | \$ |
| Total Current Assets | 41,752 | 106,936 |
| Total Assets | <u>8,941,088</u> | <u>9,004,022</u> |
| Total Current Liabilities | 4,424,472 | 13,135,075 |
| Total Liabilities | <u>15,682,320</u> | <u>13,135,075</u> |
| Net Assets | <u>(6,741,232)</u> | <u>(4,131,053)</u> |
| Equity | | |
| Issued Capital | 39,351,423 | 39,351,423 |
| Accumulated Losses | <u>(46,092,655)</u> | <u>(43,482,476)</u> |
| Total Equity | <u>(6,741,232)</u> | <u>(4,131,053)</u> |

Contingent liabilities

The parent entity has contingent liabilities at 30 June 2010 and 30 June 2009 consistent with those of the consolidated entity, as disclosed in Note 22.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2.



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAKORADI LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Takoradi Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising Takoradi Limited and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 (b), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with Australian Equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Auditor's Opinion

In our opinion:

- (a) the financial report of Takoradi Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and
- (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(b).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 13 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Takoradi Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Acts 2001*.



PKF

7 June 2011
Melbourne



D J Garvey
Partner

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SHAREHOLDER INFORMATION
SUBSTANTIAL SHAREHOLDERS AS AT 7 JUNE 2011

| Capital | Ordinary Shares | % of Issued |
|--------------------------------|-----------------|-------------|
| Notesan Pty Limited | 22,433,664 | 31.64 |
| Sentient Executive GP1 Limited | 13,429,012 | 19.99 |

The above holdings include shares held by related parties.

Range of Shares as at 7 June 2011

| Range | Total Holders | Units | % Issued Capital |
|-------------------------|---------------|------------|------------------|
| 1-1,000 | 2,655 | 1,169,623 | 1.74 |
| 1,001-5,000 | 1,225 | 2,870,868 | 4.27 |
| 5,001 - 10,000 | 257 | 1,979,224 | 2.95 |
| 10,001 - 100,000 | 231 | 6,992,814 | 10.41 |
| 100,001 - 9,999,999,999 | 50 | 54,149,690 | 80.63 |
| Rounding | | | 0.00 |
| Total | 4,418 | 67,162,219 | 100.00 |

Unmarketable Parcels as at 7 June 2011

| | Minimum Parcel Size | Holders | Units |
|--------------------------------------------|---------------------|---------|-----------|
| Minimum \$500.00 parcel at \$0.07 per unit | 7,343 | 3,995 | 4,740,306 |



SHAREHOLDER INFORMATION (CONT'D)
SUBSTANTIAL SHAREHOLDERS AS AT 7 JUNE 2011

ORDINARY SHARES

Top 20 Shareholders

The twenty (20) largest shareholders as at 7 June 2011 and as a percentage of each class of equity security.

| Rank/ Name | Units | % Issued Capital |
|--------------------------------------------------------------------|-------------------|------------------|
| 1. Notesan Pty Limited | 17,606,225 | 26.21 |
| 2. Sentient Executive GP 11 Limited <Global Res Fund 11 LP A/C> | 6,750,000 | 10.05 |
| 3. Ganesh Holdings International Ltd | 4,476,832 | 6.67 |
| 4. Notesan Pty Limited <Hudspeth Super Fund A/C> | 4,125,000 | 6.14 |
| 5. Sentient Executive GP 11 Limited <Global Resources Fund II A/C> | 2,491,351 | 3.71 |
| 6. Sentient Executive GP 11 Limited <Global Resource Res II A/C> | 1,930,338 | 2.87 |
| 7. Quotidian No 2 Pty Limited | 1,758,618 | 2.62 |
| 8. Sentient Executive GP 11 Limited <Global Resource Res 11 A/C> | 1,181,682 | 1.76 |
| 9. Patemat Pty Limited <TV Willsteed & Assoc S/FA/C> | 1,103,834 | 1.64 |
| 10. Lawonnue Pty Ltd <Lawonnue Pty Ltd S/Fund A/C> | 873,755 | 1.30 |
| 11. Sentient Executive GP1 Limited <Global Resources Fund 11 A/C> | 857,809 | 1.28 |
| 12. Robert Blake Pty Ltd <RB Superannuation Fund A/C> | 856,471 | 1.28 |
| 13. Lost Ark Nominees Pty Limited <SAG A/C> | 800,000 | 1.19 |
| 14. ANZ Nominees Limited <Cash Income A/C> | 790,623 | 1.18 |
| 15. Mining Investment Services Pty Ltd <JJT Family A/C> | 719,029 | 1.07 |
| 16. Lost Ark Nominees Pty Limited <RAS GFAM A/C> | 500,000 | 0.74 |
| 17. Mr John McIntyre | 483,500 | 0.72 |
| 18. Notesan Pty Limited | 476,697 | 0.71 |
| 19. Nefco Nominees | 460,000 | 0.68 |
| 20. Hope Osbourne Properties Pty Limited | 400,000 | 0.60 |
| Top 20 holders of ORDINARY SHARES as at 7 June 2011 | 48,641,764 | 72.42 |
| Total Remaining Holders Balance | 18,520,455 | 27.58 |

Voting Rights

A registered holder of fully paid ordinary share in the Company may attend General Meetings of the Company in person or by proxy and on a poll may exercise one vote for each share held.

OPTIONS

The Company has issued 6,790,126 options at an exercise price of \$0.50 exercisable after 30 December 2008 and on or before 23 December 2011, that are owned by companies associated with Mr R T Hudspeth.

Voting Rights

These options do not have voting rights.



CORPORATE DIRECTORY

Directors: Rodney T Hudspeth (Executive Chairman)
Rear Admiral (Ret'd) C Kevin Dzang (Deceased – 29 December 2009)
Albert G Harris
John S McIntyre

Alternate Director: Albert G Harris for Rear Admiral (Ret'd) C Kevin Dzang
(Ceased – 29 December 2009)

Secretary: Robert Blake

Sydney Office and Principal Place of Business: Level 46, Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000

Telephone: (02) 9252 6844
Facsimile: (02) 9252 8801

Registered Office: PKF
Level 14, 140 William Street
MELBOURNE VIC 3000

Ghanaian Office: C/- PO Box OS 1600
Osu Accra Ghana

Auditors: PKF
Level 14, 140 William Street
MELBOURNE VIC 3000

Share Registry: Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
ABBOTSFORD VIC 3067
Telephone: 1300 850 505
Facsimile: (03) 9473 2500

Bankers: Commonwealth Bank of Australia
48 Martin Place
SYDNEY NSW 2000

Consulting Mining Engineers: Terence Willstead & Associates
13/1 The Quay
2 Phillip Street
SYDNEY NSW 2000