



TAKORADI LIMITED

ACN 006 708 676

22 March 2010

ANNOUNCEMENT

Hampton Mining / Los Calatos Project

Application to bring proceedings against Metminco Limited & Others

Takoradi Limited (Takoradi) advises that, following a notice given to Hampton Mining Limited (Hampton) under section 237 of the Corporations Act, on the 16 February 2010, Mr Rodney Hudspeth, Chairman of Takoradi, has now filed in the Federal Court of Australia, documentation to apply for leave to bring the following proceedings in the name of Hampton:

- (a) proceedings against two directors of Hampton, Mr William J Howe and Dr Phillip J Wing for alleged breaches of director's duties; and
- (b) proceedings against Metminco Limited (Metminco), for involvement in the alleged breaches of directors' duties and knowingly receiving property as a result of those breaches.

The relief sought includes a declaration that Metminco holds on constructive trust for Hampton the benefit of the agreement (Agreement) between Metminco and Highland Holding Resources Limited to acquire the Los Calatos Project located in Peru and any shares it acquires under that Agreement, or an order restraining the Agreement.

Mr Hudspeth determined it was necessary to bring the proceedings to protect the assets of Hampton and therefore Takoradi's shareholding in Hampton. Takoradi holds a 26.7% interest in Hampton.

Both Hampton and Metminco had previously been advised of the impending proceedings.

ROBERT BLAKE
Company Secretary