



TAKORADI LIMITED

ACN 006 708 676

30 November 2010

ANNOUNCEMENT

Acquisition of Takoradi's (TKG) South American interests Metminco (MNC) Meeting Approval and Settlement

A\$60 MILLION Transaction CASH & MNC SHARES

The Chairman of Takoradi Limited (Takoradi), Mr Rodney Hudspeth is pleased to advise that the shareholders of Metminco Limited (MNC) agreed all Resolutions at its recent General Meeting to enable the completion of the acquisition of Takoradi's 25.4% interest in Hampton Mining Limited (Hampton) the company which holds its South American interests (Chile and Peru), including the potential, world class, Los Calatos copper-molybdenum project.

The transaction involves the issue of 195 million fully paid ordinary shares in MNC, 35million of which Takoradi arranged to have assigned directly to the Sentient Group (Sentient) so eliminating its total debt to Sentient of approximately A\$9.7 million. Takoradi is also to receive a cash payment of A\$3.35million from MNC, \$175,000 of which has been paid to date.

As a result of the transaction Takoradi will have crystallized a value on its Hampton investment of approximately A\$60million, based on recent sale prices of MNC shares on the ASX.

Settlement of the transaction, will take place on 3 December 2010 following MNC receiving the proceeds from its recent A\$30million capital raising. On completion, Takoradi will then hold a substantial, 13.3% equity interest in MNC being 160million shares valued at approximately A\$50million, based on the recent MNC share price. Following the assignment of MNC shares from Takoradi, Sentient will hold a direct interest in MNC of approximately 2.9%. Sentient also holds a direct interest in Takoradi of 19.7%. At completion, Takoradi will become the largest individual shareholder in MNC.



As a part of the transaction, MNC is acquiring Notesan Pty Limited's (Notesan) direct 1.3% interest in Hampton for an issue of 11,434,076 fully paid ordinary shares. Notesan, Takoradi's largest shareholder, is associated with Takoradi's Chairman – Mr Rodney Hudspeth

As a result of the above arrangements Takoradi will make an application to the ASX to lift the temporary suspension on its shares which are currently listed on the ASX. Takoradi will release its 30 June 2010 accounts within the next few weeks which, amongst other things, will be required, prior to Takoradi being re-quoted.

Takoradi also holds gold and copper projects in Namibia, South West Africa and Ghana, West Africa which the company intends to continue to explore and evaluate for development, in the near future.

RODNEY T HUDSPETH
Chairman