



TAKORADI LIMITED

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31 January 2009

The Manager
Company Announcements Officer
Australian Stock Exchange Limited
Exchange Centre 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Takoradi Quarterly Report – 31 December 2008

Please find attached the Takoradi Quarterly Report for the period ending 31 December 2008.

Yours faithfully

RODNEY T HUDSPETH
Chairman

Attachment: Takoradi Quarterly Report



TAKORADI LIMITED
ABN 12 006 78 676

Quarterly Report
For period ended

31 December 2008



INTRODUCTION

During the quarter the Company continued to make considerable progress with its drilling program to establish a commercially viable copper / gold resource at the Hope and Gorob mineral prospects located at the Kuiseb Copper Gold Project in Namibia, South West Africa.

Hampton Mining Limited (Hampton), the Company in which Takoradi holds a 27.5% equity interest also continued with their extensive drilling programmes on the Mollacas, Vallecillo and Victoria mineral projects in Chile and on the Los Colatos mineral project in Peru, South America.

Hampton are also currently considering an offer by Metminco Limited (MCN) (an Australian mineral resource company listed on the Australian Stock Exchange) to acquire all of the issued capital of Hampton on the basis of 2.5 MNC shares for 1 Hampton share. The basis of the offer values MNC shares at 20 cents each and Hampton shares at 50cents each and an offer is also to be made for all the issued Hampton options. A revised offer has recently been announced.

MINERAL INTERESTS

Nambia, South West Africa

Kuiseb Copper / Gold Project

In 2007, the Company acquired 100% of Nimrod Metals Limited (Nimrod) through which it now holds a 70% interest in the Kuiseb Copper / Gold Project in Namibia.

The project contains a number of mineral prospects the most important of which are currently the Hope Deposit, the Gorob Deposit and the Anomaly deposit. Past drilling of each of the deposits has identified a copper / gold resource that the Company is delineating through extensive drilling programs designed to establish a gold resource of a size to support a commercial mining operation.

The Company's prime objective is to establish a copper / gold mining operation at the main Hope deposit supplemented by the mineralized deposits from the nearby Gorob and Anomoly prospects.

During this quarter the Company's drilling programs have been progressed on each of the Hope, Gorob and Anomaly prospects.

The current drilling program at the Kuiseb Project was completed in December. A total of 16 diamond drill holes for 6,710 meters were completed during the quarter on the combined Hope, Gorob and Anomaly deposits. Resources estimates for the project has been updated by the Company's consultant to include the results obtained from recent drill activity.

A separate announcement has been released today in regards to Namibia.

Chile & Peru, South America

The Company's mineral interests in Chile and Peru are held through it's 27.5% equity shareholding in Hampton.



The mineral projects that are currently being evaluated by Hampton include Mollacas, Vallecillo, Loica / Victoria, Cameron and Isidron Chile and Los Colatos in Peru.

Hampton had been planning to list on the Australian Stock Exchange (ASX) through an initial Public Offering (IPO) and all approvals were in place for the listing in July 2008. However, because of the financial instability of the global economies and specifically the share markets, on the 23 October 2008 Hampton announced their withdrawal of the IPO.

On the 24 December 2008, Hampton Mining received a formal proposal from MNC an Australian company listed on the ASX, to merge the two companies through the acquisition by MNC of at least 51% of the shareholding of Hampton. Details of the proposal was announced to the ASX by Hampton and by Takoradi Limited on 6 January 2009.

On the 9 January 2009 Takoradi confirmed details of the MNC offer and advised an extension to the 24 February 2009, for acceptance of the offer. Hampton has released a Target Statement in response to the MNC offer and this was sent to Hampton shareholders (including Takoradi) on 22 January 2009.

During the quarter progress for each of the evaluation programs being conducted by Hampton on the mineral prospects was as follows:

MOLLACAS, CHILE

During the quarter the drilling program consisting of 4,000 meters of infill drilling to upgrade resource classification from inferred to measured and indicated and to provide material for further detailed leach testing, was completed.

It is anticipated that sample preparation and advance leach testing will commence early in 2009.

A scoping, study undertaken by SRK Consulting in 2007, estimated that current resources at Mollacas could be mined over a 6 year operation, producing 12,000 tones per annum of cathode copper at an operating cost of approximately US\$0.90per lb. There is also potential to increase mining life beyond 6 years through the acquisition of other resources located in close proximity to Mollacas.

VALLECILLO, CHILE

The 17 holes – 5,780 meter diamond core drilling program has been completed at the Vallecillo Project. The drill program tested extensions to the south and north and at depth. Results from the drilling program indicated that the mineralization reflected in the 2006 resource estimated by SRK has been significantly extended while significant mineralization has also been encountered by drilling over a total strike of 350 metres compared to 200 meters previously. The drilling and surface mapping indicates that the Beccia is continuous over a strike length of 700 meters. Hampton now plans to have SRK Consulting Chile update their resource estimates of 2006 that resulted in estimated



Inferred Resources of 8.45 million tonnes at 1.43%Zn, 0.76 g/t Au, 8.1g/t Ag and 0.25% Pb at a cut off grade of 0.5% Zn based on the earlier 8 holes drilled from the program of 12 holes / 2710 meters of reverse circulation drilling.

LOICA / VICTORIA, CHILE

Hampton has commenced a 6 hole – 2,400 meter diamond drilling program at the Victoria prospect on a 200 x 200 metre grid towards the north end of the 4 km long north-south Loica / Victoria copper – molybdenum porphyry system. 1367 metres were drilled to the end of December, 3 holes being completed to 400 meters each. The grade from previous drilling at Victoria and the recent surface sampling suggest mineralization at Victoria may be of higher grade than at Loica further up the valley. The drilling program is expected to be completed by the end of January 2009.

LOS COLATOS, PERU

Hampton has completed its 13 holes – 6385 metre diamond (core) drilling program at the Los Colatos Project located in far South Peru. Results from the drilling program are very encouraging 10 of the holes having intersected significant copper and molybdenum mineralization of which 6 ended in mineralization. The Los Colatos deposit now appears to be part of a large typical copper / molybdenum porphyry system. The Los Colatos system is approximately 6km long and 1 km wide.

A separate, detailed announced was made on 12 January 2009.

Ghana, West Africa

The Company continues to maintain its Prospecting Licences in Ghana, four of which 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 in the Yakomba Prospecting License and the Reconnaissance License recently acquired from Red Back Mining Limited (Red Back). Discussions are continuing with several parties that have expressed interest in acquiring equity in these licenses.

During the quarter field and administration staff in Ghana carried out care and maintenance on the mineral tenements, camps and equipment.

The JORC Code compliant resources identified to date at the Dokrupe Gold Project include Proven and Probable Reserves of 145,000ozs Au and Inferred Resources of 17,000ozs Au.

TECHNOLOGY 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. SIMecho, Matchtip's initial project, is for the management of data located in the SIMcards, providing technology that delivers security and management for SIM based data, including the phonebook, to network operators and their customers.

The Company has continued to retain the IT Technical Team in India to provide back up services for the marketing of the SIMecho product and for any further development of the project that may be requested by the interested system operators.

CORPORATE

Discussions are in progress with financial institutions to arrange a capital raising to provide working capital for the Company's ongoing operations. A number of alternatives for the capital raising are being considered by the Directors and it is expected that arrangements should be completed during February 2009.

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 were 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. Willstead, BE (Min) Hons BA FausIMM as a Competent Person consents to the inclusion in this report of these matters based on their information in the form and context in which it appears.



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Takoradi Limited

ABN

12 006 708 676

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(19)	(562)
(b) development	-	-
(c) production	-	-
(d) administration	(49)	(260)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	(55)
Net Operating Cash Flows	(68)	(874)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	(405)
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(405)
1.13 Total operating and investing cash flows (carried forward)	(68)	(1279)
1.13 Total operating and investing cash flows (brought forward)	(68)	(1279)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	11	1269
1.17 Repayment of borrowings	(4)	(50)
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net financing cash flows	7	1219
Net increase (decrease) in cash held	(61)	(60)
1.20 Cash at beginning of quarter/year to date	115	114
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	54	54



Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	25
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment of executive director salary and other directors' fees
 Payment of related entity operating expenses
 Payment of management fees to related entity

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	
4.2	Development	
Total		

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	54	115
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		54	115



Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference			
	+securities			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	67,162,219		FULLY PAID
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities	9,333,333		
	<i>(description)</i>		Convertible at 75 cents with a coupon rate of 8% and expiring December 2009	
7.6	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through securities matured, converted			



7.7	Options (description and conversion factor)	300,000 6,790,127		Exercise price 90 Cents 50 Cents	Expiry date 19 September 2009 23 December 2011
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date:
(Director/Company secretary)

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.