



TAKORADI LIMITED

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30 October 2008

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

Dear Sir

Takoradi Quarterly Report – 30 September 2008

Please find attached the Takoradi Quarterly Report for the period ending 30 September 2008.

Yours faithfully

ROBERT BLAKE
Company Secretary

Attachment: Takoradi Quarterly Report



TAKORADI LIMITED

ABN 12 006 78 676

QUARTERLY REPORT

For period ended

30 September 2008

KEY POINTS

- New 3,000,000 tonnes Estimated Inferred Resource at Hope Deposit at 2.67% Copper (Cu) and 0.65 g/t Gold (Au) at 0.8% Cu cut off.
- 15 new diamond drill holes for 6,875 metres completed at Hope Deposit.
 - Drilling program initiated at Anomaly Prospect with 1,300 meters in 5 diamond holes completed.
- Total of 101 diamond drill holes for 32,000 meters now completed on Kuiseb, Namibia Project
 - Exploration re-commenced in Chile and Peru.



INTRODUCTION

During the quarter the Company has continued with its drilling programme to evaluate and increase the Copper (Cu), Gold (Au) resources at its Hope deposit located in the Kuiseb Copper/Gold Project in Namibia, South West Africa.

Mineral tenements containing Copper/Gold/Molybdenum mineralisation in Chile & Peru are also being evaluated by Hampton Mining Limited, the company in which Takoradi holds a 27.5% Shareholding. Hampton has continued with the evaluation of the Mollacas and Vallecillo prospects in Chile and the Los Colatos project in Peru through the commencement in July of an extensive new drilling programme.

The Company's mineral interests at Bole and Kutukrom in Ghana West Africa continue to be maintained while its interest in the technology company Matchtip Limited are being maintained through its technical team in India.

MINERAL INTERESTS

Namibia, South West Africa

Kuiseb Copper/Gold Project

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

During the quarter the Company's drilling programme at the Kuiseb copper-gold project was progressed on the Hope prospect and the Anomaly prospect. Fifteen diamond drilled holes were completed on the Hope prospect for a total of 6875 metres while five diamond drilled holes were completed on the Anomaly prospect for 1350 metres. Drilling is continuing on both of the prospects.

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

Drilling during this quarter has substantially increased the resource at the Hope deposit with the mineralisation having been extended along strike 2000 metres from the outcrop. A new JORC Code compliant, Inferred, Estimated Resource estimate is now approximately 3,000,000 tonnes at Hope Deposit at a grade of 2.67% Copper (Cu) and 0.65 g/t Gold (Au) at 0.8% Cu cut off.

Geophysics has confirmed that the Hope mineralisation continues down plunge for over 3.2 kilometres from the outcrop this being a further 1700 metres down plunge from the end of the above resource estimation block.

Geophysics has also confirmed the existence of large conductors/anomaly's at the Gorob, Vendome and Anomaly prospects that are being investigated currently under a programme of diamond drilling.



SRK (South Africa) Consulting are now continuing to monitor the drilling activity and will be providing an independent review of the resources at Kuesib, in due course.

Chile and Peru, South America

The Company's mineral interests in these two countries are held through its 27.5% equity shareholding in Hampton Mining Limited.

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

Hampton Mining had been planning to list on the ASX and has all the approvals were in place for the public listing. However because of the current financial instability of the global markets Hampton recently announced the withdrawal of the I.P.O. on 23 October 2008.

Mollacas, Chile

As at 30 June 2008 drilling on the Mollacas prospect of 10 reverse circulation, and 46 diamond core holes for a total of 9150 metres had generated JORC compliant Indicated Resources of 7.2 million tonnes at 0.56% Cu and Inferred Resources of 9.8 million tonnes at 0.52% Cu, making total copper resources of 17.0 million tonnes at 0.54% Cu, containing 92000 tonnes of copper. Limited drilling also shows some significant values for primary Cu-Au-Mo mineralization beneath the weathered zone of the porphyry system.

Recently, a drilling programme of 4200 metres was carried out to further evaluate and confirm the extent of the gold/copper/molybdenum resource at the Mollacas prospect as well as to provide information required for a future feasibility study.

The programme commenced at the end of August and at 30 September 2008 a total of 9 in-fill holes and 4 geotech holes had been drilled for a total of 2108 metres. One in-fill hole was extended to 450 metres to test the sulphides below the supergene blanket. Drilling will continue during the next quarter and results of the mineral intercepts and laboratory assays of core samples taken during drilling will be reported as they become available.

Vallecillo, Chile

The Vallecillo Project is a porphyry related mineralised system, comprising hydrothermal alteration zones.

Drilling on the project in 2006 / 2007 of 12 reverse circulation holes totalling 2710 metres into porphyry-related zinc-gold-silver-lead (Zn-Au-Ag-P) sulphide mineralisation at the Los Colorada



deposit generated JORC compliant Inferred Resources of 8.5 million tonnes at 1.42% Zn, 0.76g/t Au, 9.1g/t Ag and 0.25% Pb at a cut-off grade of 0.5% Zn.

Resources occur over a north-south strike of 200 metres and are open north, south and at depth. The mineralogy of the concentrates indicates that commercial concentrate grades of about 65% head and 45% zinc could be obtained.

There are also other prospects on the tenements that will be explored later, and may supplement any operation based on La Colorada. One of these prospects Las Piracas is a large altered structure extending approx. 4 km north-south, between 10 and 500 metres wide and located approx. 1 km west of La Colorada.

A new drilling programme at Vallecillo was initiated in July 2008 and was completed in September 2009, a total of 5779.75 metres having been diamond drilled in 17 holes. The known strike of the breccia has been increased from 200 metres to 350 metres with the extension to the north. A further northerly extension is anticipated due to the presence of Breccia float extending a further 350 metres north of the northern drill hole. This will be tested during the next phase of drilling.

Details of the sections intersected during drilling and the assay results from laboratory tests of the core samples taken will be reported when this information becomes available.

Loica, Victoria

The tenements cover 40 square kilometres including the 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 3000 metres and Victoria between 1500 and 1700 metres.

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

To 30 June 2008, a total of 6090 metres of diamond drilling at Loica had been completed. Further extensive drilling is planned to commence in the last quarter 2008 to further evaluate this prospect. Drilling equipment will now be moved to the Victoria tenement and a revised drilling programme of 3000 metres consisting of six holes to a depth of 500 metres to test the mineralised system will be implemented.



Los Calatos - Peru

The Los Calatos property is located along a northern branch of the N.W. striking Incapuquio Fault System of Peru. This is the same fault system on which the Cuajone and Quallaveco porphyry copper mines are located some 34 and 50 Kms to the south east, of Los Colatos, respectively.

Los Calatos is an advanced Cu-Mo project with indications of potential for an early development of a commercial mining operation subject to continuing positive results from proposed future drilling programmes. Through 1995 to 1998 the major resource companies Phelps Dodge and Barrack Gold Corporation drilled over 9000 metres on the tenements. Phelps drilled 26 Reverse circulation holes totalling 4188 metres and nearly 3000 metres in 7 diamond covered holes, while Barrack diamond drilled a total of 1939 metres in 8 holes at an approximate spacing of 100 metres in the main target identified by Phelps Dodge, an area covering approximately 600 & 300 metres.

A drilling programme comprising 12 diamond drill holes for a total of approximately 6,500 metres commenced end of June – early July 2008, with two diamond drilling rigs having moved on to the site. To the end of September 2008 a total of 5894 metres had been drilled with the completion of 8 holes. Drilling and detailed mapping of the tenements is ongoing. Details of the mineralised sections intersected during drilling and the assay results from laboratory tests of the soil samples taken will be reported when this information becomes available.

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/Bogosu gold mine.

The planning of a programme to further evaluate the tenements at Bole, including the Dokrupe Gold Project in the Yakomba Prospecting Licence and the Reconnaissance Licence recently acquired from Red Back Mining Inc has continued during the quarter. However discussions are also being conducted 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 include Proven and Probable Reserves of 145,000 ozs Au and Inferred Resources of 17,000 ozs Au.

During the quarter field and administration staff in Ghana carried out care and maintenance of the tenements, camp and equipment.



TECHNOLOGY INTEREST

Matchtip Limited (100% owned UK subsidiary)

The Company's subsidiary Matchtip Limited is a developer of software applications for use in the mobile telecommunications industry. SIMecho™ is matchtips initial product for management of data located in the SIMcard providing advanced technology that delivers security and management of SIM based data, initially the phonebook, to network operators and their customers.

The company continues to retain the I.T. technical team in India to provide services for further development of the system and assistance in the marketing of the product.

CORPORATE

The Company is continuing to evaluate alternative strategies for raising additional working capital for the company's on going activities. Discussions are in progress with the company's major share holders as well as other parties to secure further sources of capital. These discussions will be finalised in due course. The company is also working closely with Hampton Mining Limited in which the company has a 27.5% equity interest to identify the most advantageous and beneficial solution to that companies further corporate direction. This follows the withdrawal of the preposed Hampton IPO.

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")

30 September 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	(543)	(543)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(211)	(211)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(55)	(55)
		(806)	(806)
Net Operating Cash Flows			
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	(405)	(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)	-	-
		(405)	(405)
Net investing cash flows			
1.13	Total operating and investing cash flows (carried forward)	(1211)	(1211)



1.13	Total operating and investing cash flows (brought forward)	(1211)	(1211)
	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	1258	1258
1.17	Repayment of borrowings	(46)	(46)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	1212	1212
	Net increase (decrease) in cash held	1	1
1.20	Cash at beginning of quarter/year to date	114	114
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	115	115

Payments to directors of the entity and associates of the directors

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	76
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

During the quarter Takoradi Limited exercised 3,000,000 options held in Hampton Mining Limited into Fully Paid Ordinary Shares, the exercise price being 12.5 cents per share, for consideration of \$375,000.

- 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	115	114
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		115	114

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	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 <i>(description)</i>	9,333,333		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 <i>(description and conversion factor)</i>	6,790,127 300,000		<i>Exercise price</i> 50 Cents 90 Cents	<i>Expiry date</i> 19 December 2008 19 September 2009
7.8 Issued during quarter				



7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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.

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