

TAKORADI LIMITED
ABN 12 006 708 676



NOTICE OF 2008 ANNUAL GENERAL MEETING

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Notice is hereby given that the 2008 Annual General Meeting of Takoradi Limited (the Company) will be held at the Sofitel Wentworth Hotel, 61-101 Phillip Street Sydney on 25 November 2008 at 10:30am, Sydney time.

Shareholders of the Company should refer to the Explanatory Notes which accompanies and forms part of this Notice of Annual General Meeting for important information in respect of each resolution proposed.

The enclosed Proxy Form forms part of this Notice of Annual General Meeting ('**Meeting**'). The completed Proxy Form must be received by the Company at its Share Register, c/o Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Vic 3001 at least 48 hours prior to the commencement of the meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered as shareholders of the Company on 23 November 2007 at 5pm, Sydney Time.

Shareholders are advised that the annual report will be viewed at the Company's website at www.takoradi.com.au.

BUSINESS OF THE MEETING

Item 1 – Financial Statements and Reports

To receive and consider the Financial Statements and Reports of the Directors and the Auditor in respect of the year ended 30 June 2008.

Item 2 – Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The resolution will be determined as an Ordinary Resolution but is advisory only and does not bind the Directors of the Company.

To consider and if thought fit, to pass the following in accordance with Section 250R(2) of the Corporations Act 2001:

Resolution 1: 'That the Remuneration Report in the 2008 Annual Report of the Company be adopted.'

Item 3 – Re-election of Director

In accordance with the Company's constitution, Mr J S McIntyre retires by rotation pursuant to Clause 6.1, and being eligible offers himself for re-election. To consider and if thought fit, to pass the following Ordinary Resolution:

To consider and if thought fit, to pass the following Ordinary Resolution:

Resolution 2: 'That Mr J S McIntyre, a Director retiring by rotation, is elected as a Director of the Company.'

Item 4 – Ratify the issue of 3,375,000 Fully Paid Ordinary Shares to the Sentient Group at 40 cents per share that includes Sentient Executive GP1 Limited, Sentient GP11 Limited, Sentient (Aust) Pty Ltd

To consider and if thought fit pass with or without amendment the following Ordinary Resolution:

Resolution 3: ‘That for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue by the Company of 3,375,000 Fully Paid Ordinary Shares to the Sentient Group that includes Sentient Executive GP1 Limited, Sentient Executive GP11 Limited, Sentient (Aust) Pty Ltd.’

Item 5 – Ratify the issue of 3,375,000 Fully Paid Ordinary Shares at an issue price of 40 cents per share to the Sentient Group that includes Sentient Executive GP1 Limited and Sentient Executive GP11 Limited and Sentient (Aust) Pty Limited

To consider and if thought fit pass with or without amendment the following Ordinary Resolution:

Resolution 4: ‘That for the purpose of Listing Rule 7.4 and for all other purposes, ratify the issue by the Company of 3,375,000 Fully Paid Ordinary Shares at an issue price of 40 cents per share to Sentient Group that includes Sentient Executive GP1 Limited and Sentient Executive GP11 Limited and Sentient (Aust) Pty Limited to discharge previous loans from the Sentient Group.’

Item 6 – Approve that 6,790,127 new Options, exercisable at a price of 50 cents per share, be issued, for a period of three years (expiring 23 December 2011), to Notesan Pty Limited, subject to the existing 6,790,127 options expiring and not being exercised by the due date of 23 December 2008. The options are to be granted to Notesan Pty Limited, a company associated with Mr R T Hudspeth, a Director of the Company. If the Resolution is approved under Rule 10.11 then approval is not required under Rule 7.1

To consider and if thought fit pass with or without amendment the following special resolution:

Resolution 5: ‘For the purpose of ASX listing Rule 10.11 and for all other purposes, shareholders approve the issue of 6,790,127 new options to Notesan Pty Limited (an entity associated with Mr R T Hudspeth, a Director) or its nominee, at an exercise price of 50 cents per share, exercisable at any time within a period of three years, expiring 23 December 2011, subject to the expiry and non exercise of the existing 6,790,127 options, exercisable at a price of 50 cents per share, granted previously to Notesan Pty Limited (an entity associated with Mr R T Hudspeth, a Director) or its nominee.’

VOTING EXCLUSION

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on the resolutions as outlined below:

Resolution	Voters Excluded
1	None
2	None
3	Any person(s) or any associate of that person(s) who participated in the issue of securities under this resolution.
4	Any person(s) or any associate of that person(s) who participated in the issue of securities under this resolution.
5	Any person(s) or any associate of that person(s) who participated in the issue of shares under this resolution.

However the Company will not disregard a vote cast on this resolution if:

- a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES

The Explanatory Notes have been prepared for the information of shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Sofitel Wentworth Hotel, 61-101 Phillip Street, Sydney NSW 2000 on 25 November 2008 at 10:30am Sydney Time.

The Explanatory Notes should be read in conjunction with, and forms part of, the Notice of Meeting.

Item 1 – Financial Statements and Reports for Presentation and Discussion

There is no vote required by Shareholders in regard to this matter.

Item 2 – Resolution 1: Adoption of Remuneration Report

Pursuant to Section 250R(2) of the Corporations Act 2001, members are required to vote on a resolution to adopt the Remuneration Report included in the Company's Annual Report. Notwithstanding that the resolution is non-binding on the Company, it provides feedback to Directors from the shareholders with respect to remuneration issues. The Remuneration Report is set out within the Directors' Report in the Company's 2008 Annual Report.

The Board recommends that shareholders vote in favour of Resolution 1.

Item 3 – Resolution 2: Re-election of Director

Clause 6.1 of the Company's Constitution and Listing Rule 14.4, require that one third of the Directors shall retire from office at each Annual General Meeting of the Company and are eligible for re-election at the Company's Annual General Meeting. In this instance, Mr J S McIntyre retires and, being eligible, offers himself for re-election.

Information on Mr J S McIntyre is contained in the Directors' Report in the Company's Annual Report.

The Board (other than Mr J S McIntyre) recommends that shareholders vote in favour of Resolution 2.

Item 4 – Resolution 3

Resolution 3 seeks shareholder ratification for the issue by the Company of 3,375,000 Fully Paid Ordinary Shares, at an issue price of 40 cents per share, to the Sentient Group that includes Sentient Executive GP1 Limited, Sentient Executive GP11 Limited and Sentient (Aust) Pty Limited. The issue raised \$1,350,000 for use as working capital for the Company's ongoing operations particularly in Namibia and to maintain its equity in Hampton Mining Limited.

Item 5 – Resolution 4

Resolution 4 seeks shareholder ratification for the issue by the Company of 3,375,000 Fully Paid Ordinary Shares at an issue price of 40 cents per share, to the Sentient Group that includes Sentient Executive GP1 Limited, Sentient Executive GP11 Limited and Sentient (Aust) Pty Limited. The issue was made to discharge 'loans' of \$1,350,000 previously made to the Company by the Sentient Group.

Item 6 – Resolution 5

Resolution 5 seeks shareholder approval for the issue of 6,790,127 options, to Notesan Pty Limited, exercisable at a price of 50 cents per share, expiring 23 December 2011, subject to the expiry and the non exercise of the 6,790,127 existing options held by Notesan Pty Limited that have a similar exercise price to the proposed new options of 50 cents per share and an expiry date of 2008. The Options will be issued at no cost within 1 month after the meeting, should the Resolution be approved. When and if exercised, the Options will be converted into shares on the basis of one Fully Paid Ordinary share for each Option and will rank equally with all other Fully Paid Ordinary Shares then on issue.

In December 2005 shareholders approved the issue of 679,012,636 Fully Paid Ordinary Shares to Notesan Pty Limited in satisfaction of an amount of \$2,037,037 advanced by Notesan Pty Limited to the Company over a period of 2 to 3 years and outstanding under the Terms of a Loan Agreement between Notesan Pty Limited and the Company. The options were issued on the basis of one option for every two Fully Paid Ordinary Shares issued to Notesan Pty Limited, the entitlement totalling 339,506,318 shares. The exercise price for the option was 1 cent per share, exercisable within 3 years, from December 2005.

Following the 1 for 50 consolidation of the Company's Shares in December 2007 the option entitlement, on a consolidated basis, became 6,790,127 shares with the exercise price becoming 50 cents per share.

Notesan Pty Limited has, over the past twelve to eighteen months, continued to provide financial guarantees on behalf of the Company as well as providing guarantees against loans raised by the Company and will continue to arrange support for the Company, as needed, over the next twelve months. The extension of the options by way of cancellation of the old options and issuing of new options is in part recognition of this support.

The Board unanimously recommends that shareholders vote in favour of the resolutions.

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read these Explanatory Notes carefully before deciding how to vote on the resolutions. A proxy form is attached to the notice.

The proxy is to be used by Shareholders if they wish to appoint a representative ('**proxy**') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgment of a Proxy Form will not preclude a shareholder from attending at the meeting in person.

PROXY NOTES

A shareholder entitled to attend and vote at the Meeting may appoint a person or a corporation as the shareholder's proxy to attend and vote for the shareholder at that Meeting. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint not more than two proxies. Where the shareholder appoints more than one proxy the shareholder must specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes (disregarding fractions).

A proxy may, but need not be, a shareholder of the Company. If a shareholder appoints a corporation as the shareholder's proxy to attend and vote for the shareholder at that meeting, the representative of the corporation to attend the meeting must produce the appropriate Certificate of Appointment of Representation prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: Where the holding is in more than one name all of the holders must sign.

Power of Attorney: If signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: A Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission (facsimile number +3 9473 2555, if faxed from within Australia or +613 9473 2555 if faxed from outside Australia) at The Share Registry, c/o Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001, Australia not less than 48 hours prior to the commencement of the Meeting.

SCRUTINEER

A representative of Computershare will act as scrutineer for any polls that may be required at the meeting.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders to ask questions or make comments on the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask questions of Takoradi's external auditor, PKF, relevant to the following:

- a) the conduct of the audit;
- b) the preparation and contents of the audit report;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements and;
- d) the independence of the auditor in relation to the conduct of the audit.

PROXY FORM

REG_ADDRESS_LINE_1
 REG_ADDRESS_LINE_2
 REG_ADDRESS_LINE_3
 REG_ADDRESS_LINE_4
 REG_ADDRESS_LINE_5
 REG_ADDRESS_LINE_6

X9999999999

I/We being a member/members of Takoradi Limited ABN 12 006708 676 (the Company),

appoint _____

of _____

or, in his or her absence if no person is named, the Chairman of the meeting, as/my/our proxy to vote in accordance with the following directions at The Annual General Meeting to be held at the Sofitel Wentworth Hotel, 61-101 Phillip Street, Sydney at 10.30am on 25 November 2008 and at any adjournment thereof as set out below (or, if no direction is given below, as he or she thinks fit).

Voting directions to your proxy – please mark ‘x’ to indicate your directions:

	FOR	AGAINST	ABSTAIN
<p>Item 1 To receive and consider the Financial Statements and Reports of the Directors and the Auditor in respect of the year ended 30 June 2008.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Item 2 – Resolution 1: That the Remuneration Report in the 2008 Annual Report of the Company be adopted.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Item 3 – Resolution 2: That Mr J S McIntyre, a Director retiring by rotation, is elected as a Director of the Company.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Item 4 – Resolution 3: That for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue by the Company of 3,375,000 Fully Paid Ordinary Shares at 40 cents per share to the Sentient Group that includes Sentient Executive GP1 Limited, Sentient Executive GP11 Limited, Sentient (Aust) Pty Ltd.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Item 5 – Resolution 4: That for the purpose of Listing Rule 7.4 and for all other purposes, ratify the issue by the Company of 3,375,000 Fully Paid Ordinary Shares at an issue price of 40 cents per share to Sentient Group that includes Sentient Executive GP1 Limited and Sentient Executive GP11 Limited and Sentient (Aust) Pty Limited to discharge previous loans from the Sentient Group.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Item 6 – Resolution 5: For the purpose of ASX listing Rule 10.11 and for all other purposes, shareholders approve the issue of 6,790,127 new options to Notesan Pty Limited (an entity associated with Mr R T Hudspeth, a Director) or its nominee, at an exercise price of 50 cents per share, exercisable at any time within a period of three years, expiring 23 December 2011, subject to the expiry and non exercise of the existing 6,790,127 options, exercisable at a price of 50 cents per share, granted previously to Notesan Pty Limited (an entity associated with Mr R T Hudspeth, a Director) or its nominee.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CHAIRMAN'S PROXY

If the Chairman of the meeting is to be your proxy and you have not directed your proxy how to vote on Items 2 to 6 overleaf, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that item and that the votes cast by him, other than as a proxy holder would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your vote on Items 2 to 6 and your vote will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2 to 6.

SECOND PROXY

I/We wish to appoint a second proxy. (Please mark the box if you wish to appoint a second proxy)
If you have appointed a second proxy by using another proxy form, indicate here the percentage or number of your votes that may be exercised by the proxy appointed by this form.

SIGNATURE OF SHAREHOLDER(S)

Individuals Only

Signatory Date / / 2008

Signatory Date / / 2008

Companies Only

Director Date / / 2008

Director / Secretary Date / / 2008

Contact name

Contact daytime telephone number ()