



TAKORADI LIMITED

ACN 006 708 676

3 June 2010

ANNOUNCEMENT

CORPORATE UPDATE

Takoradi Limited (Takoradi) advises that it is well advanced in completing a number of the key corporate objectives of the Company including the finalization of the audited accounts.

The Company's December 2008, June 2009 and December 2009 accounts and statutory reports are now in final format having been prepared by Pitcher Partners the Company's external accountants. The Company's Auditors, PKF are expected to have completed their final audit review shortly. The directors will then review the accounts and expect finalization by end of June.

Once all outstanding reports have been lodged with the relevant authorities, the Company will call a General Meeting of shareholders.

The Company's major shareholder Notesan Pty Limited has continued to support the Company with its working capital requirements. The Company intends to raise additional working capital from shareholders and or new investors in due course.

Litigation regarding Hampton Mining Limited and Metminco Limited, continues. Review of joint venture proposals and or sale of certain assets, also continues.

Following the lodgment of all filings, holding of the General Meeting and the raising of new working capital, the Company will make an application to the ASX for lifting of the Temporary Voluntary Suspension of the shares. ASX fees are all fully paid up

A separate report in regard to the Company's exploration interests will be made in due course.

RODNEY T HUDSPETH
Chairman