



TAKORADI LIMITED

ACN 006 708 676

4 March 2010

PERU – SOUTH AMERICA

Hampton Mining Limited - Takoradi 26.7% interest

LOS CALATOS COPPER MOLYBDENUM PROJECT UPDATE

TECHNICAL

The Los Calatos Project is potentially a very significant copper (Cu)- molybdenum (Mo) porphyry system, well located in Southern Peru, with good infrastructure, near and in a similar geological setting to three large existing porphyry Cu-Mo mines.

Indicated and inferred resources indentified to date total **262 million tonnes @ 0.43% Cu and 0.042% Mo (0.74% CuEq) @ 0.2% copper cut off grade**. The mineralised porphyry system is currently open in several directions and at depth.

A new 10,000 metre drilling program is in progress at the Los Calatos Project with assay results to date including an intercept of **199m @ 1.23% CuEq**

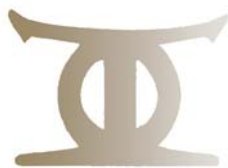
Surface quartz – sericite alteration halo has been indentified of approx 6 kilometres long and 1 kilometre wide. Drilling to date has only been within a small surface footprint 600 metres (m) long and 300 (m) wide.

For additional technical information, refer to the Metminco Limited (MNC) announcement to the ASX dated 24 February 2010, Independent Technical Assessment Report.

CORPORATE

Hampton Mining Limited (Hampton) has the irrevocable right to acquire the Los Calatos Project having satisfied certain conditions precedent, under an Option Agreement with North Hill Holdings Inc (North Hill), the holding company of the entity which owns the mining claims. Takoradi Limited (Takoradi) holds a 26.7% equity interest in Hampton. Metminco Limited (MNC), an Australian ASX listed company holds a 36.5% interest in Hampton and Junior Investment Company (JIC) a 32% interest.

On the 7 December 2009 Metminco announced to the ASX that it had secured the right to buy the Los Calatos project, other than through Hampton, by acquiring the shares in North Hill. This arrangement is subject to Metminco gaining control of Hampton by raising at least US\$12million and acquiring a 32% interest in Hampton from JIC.



On 9 February 2010 Takoradi, in an announcement to the ASX, expressed concerns over the MNC arrangement. Those concerns related to the potential for Hampton's corporate opportunity to acquire Los Calatos, to be diverted to MNC. This would have serious detrimental implications for Takoradi.

The Chairman of Takoradi – Mr Rodney Hudspeth, who is also a Director of Hampton, has given Hampton notice that he intends to apply for leave pursuant to section 237 of the Corporations Act (Cth) for proceedings to be brought on behalf of Hampton against Metminco, Messrs William Howe, Philip Wing (as common Directors of Metminco and Hampton) and Messrs Rodriguez and Olate (as nominee Directors of Hampton appointed by JIC). The legal proceedings comprise:

- a) Proceedings against William Howe and Philip Wing for breaches of their duties as directors of Hampton by using confidential information to gain an advantage for themselves and in negotiating the arrangements for MNC to acquire Los Calatos to the detriment of Hampton.
- b) Proceedings against MNC to restrain MNC from completing the agreement to acquire Los Calatos and for declarations that any benefit derived by MNC under that agreement be held on trust for Hampton.
- c) Proceedings against the directors of Hampton associated with MNC for a declaration that they have failed to act in the best interests of Hampton and to restrain them from voting on resolutions relating to Hampton's exercise of its option to acquire Los Calatos.
- d) Proceedings to restrain a shareholders' meeting of Hampton to approve a "back to back" arrangement between MNC and Hampton which would force Hampton to acquire Los Calatos from Metminco on terms which are not in the best interests of Hampton.

FINANCIAL / HAMPTON RIGHTS ISSUE

On 22 January 2010 Hampton announced an offer to shareholders to raise A\$ 1.4 million through a pro-rata offer to existing shareholders of 5,000,000 fully paid ordinary shares ("New Shares") at an offer price of \$A0.28 per New Share ("First Round Offer"). The First Round Offer, which opened 25 January 2010 and closed at 5pm on 12 February 2010 (Sydney time) was under subscribed with shareholders subscribing for 2,007,021 Shares to raise A\$561,966.

Due to Takoradi's financial position it did not subscribe to the Hampton Rights Issue. Takoradi advised Hampton Directors that it did not agree with the timing of the Rights Issue or to the pricing which was specifically designed to provide an advantage to MNC to increase its equity in Hampton at a significant discount. By not subscribing, Takoradi's holding in Hampton was reduced by 0.5% taking its holding to approximately 26.7%. JIC, the other substantial shareholder did not subscribe for its rights.



LOS CALATOS DRILLING UPDATE

In October 2009 the Hampton Board approved a 10,000 meter phase 2 drill program to test the mineralisation identified at Los Calatos by previous owners and by Hampton's phase 1 drill program in 2008. A second 10,000 meter program (phase 3) has been outlined by management but approval of this program is held over until the outcome of the phase 2 program is known.

The phase 2 program has been designed specifically to test and extend the known mineralised zone, with drilling from south to north to test the so called hanging wall of the mineralisation identified in phase 1. Phase 3 drilling would then extend the drilling area to the east and west.

Phase 2 drilling commenced at Los Calatos during November 2009, employing two diamond drill rigs. Six holes in the current program have now been completed and assay results have been received for 3 of the holes. Currently it is expected that the 13 holes originally planned will be reduced to 11 due to some of the holes being drilled to greater depths than planned, since these holes continued to intersect copper and molybdenum mineralisation beyond their planned depths.

Diamond drill holes CD 14, 15 and 16 have all encountered significant copper and molybdenum mineralisation, broadly consistent with the geological model, with intersections including:

CD 14 :	397m @ 0.40%Cu & 277ppm Mo	(cumulative intersection between 679m and 1,200m depth)
CD 15 :	404m @ 0.32% Cu & 260ppm Mo	(intersection from 796m to 1,200m)

Drill holes CD 14 and 15 both ended in high grade mineralisation as follows;

CD 14 :	30m @ 0.66% Cu & 420ppm Mo	(intersection from 1170m to 1200m)
CD 15 :	93m @ 0.69% Cu & 710ppm Mo	(intersection from 1107m to 1200m)

Drill hole CD 16 intersected high grade mineralisation within the main Calatos breccia as follows;

CD 16 :	366m @ 0.43% Cu & 770ppm Mo	(cumulative intersection from 140m to 873m, including 199m @ 0.59% Cu & 1280ppm Mo, from 422m to 621m)
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To date 6 drill holes have been completed. Assay results for holes CD 17B, 18 and 19 are awaited while drill holes CD 20 and 21 are in progress. Total meters drilled to date are approximately 7,300m.

The drilling to date has broadly confirmed the geological model interpreted after the phase 1 drilling program, however, at this time a second breccia has been identified to the east of the main Calatos breccia. The copper and molybdenum have been leached from this breccia above the upper anhydrite level, but is mineralised below this level as seen in figures 1 and 2.

Figure 3 displays the Los Calatos tenements held by Hampton. It also shows surface alteration and geochemical anomalies identified to date from surface mapping and sampling and drilling. Note that volcanic ash from geologically recent eruptions is obscuring underlying geology across significant tracts of the tenements.

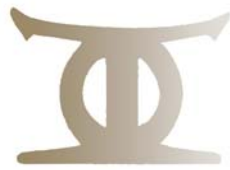


Photo 1 : view north across exploration camp towards Arequipa



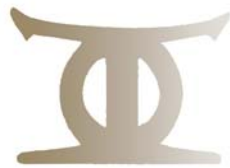


Figure 1 : Los Calatos longitudinal section (east-west) showing drill intersections and alteration zones

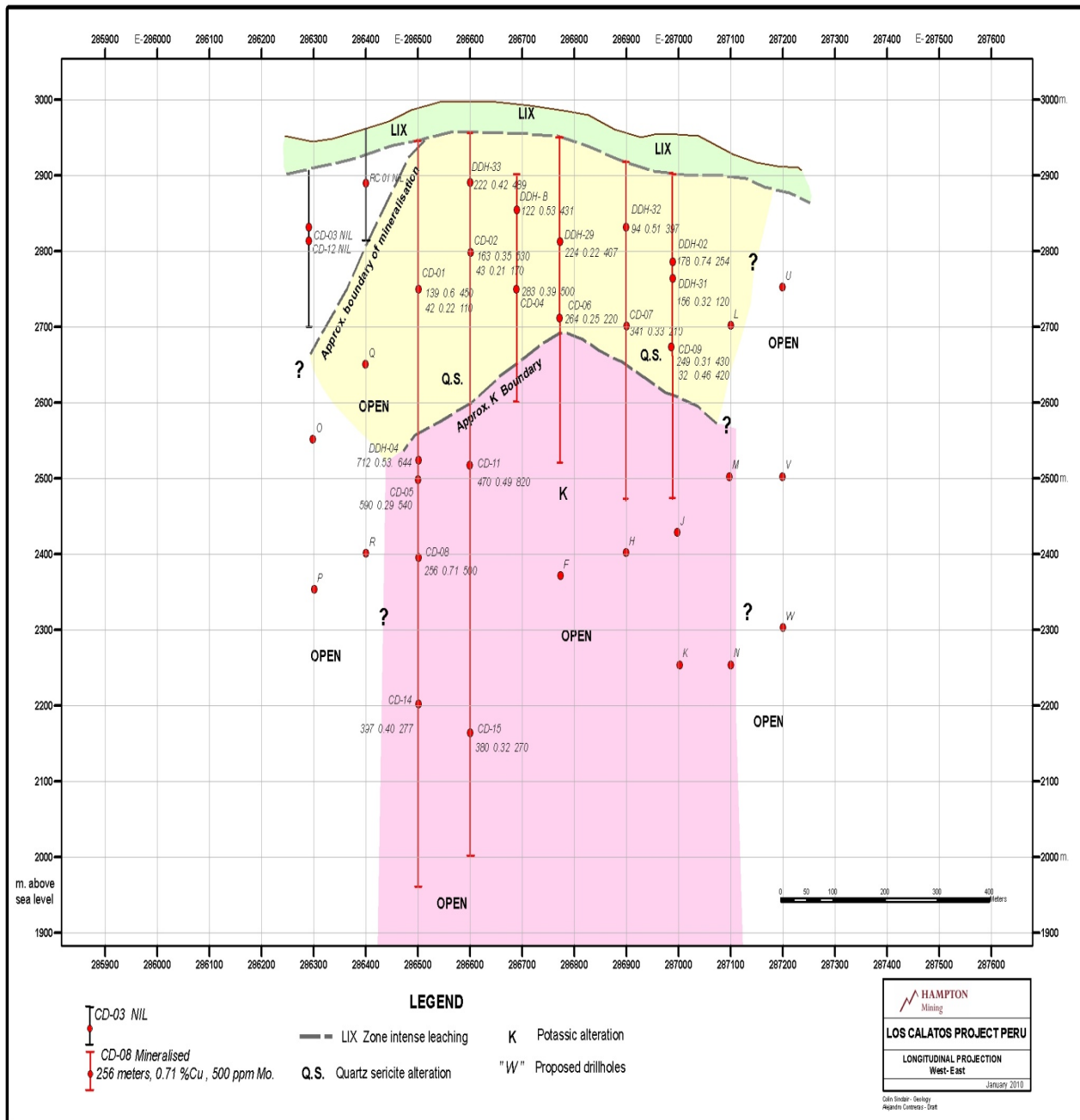




Figure 2 : Los Calatos 6,500E (north-south) cross section, showing drill holes, alteration zones and 0.2% copper mineralisation boundary

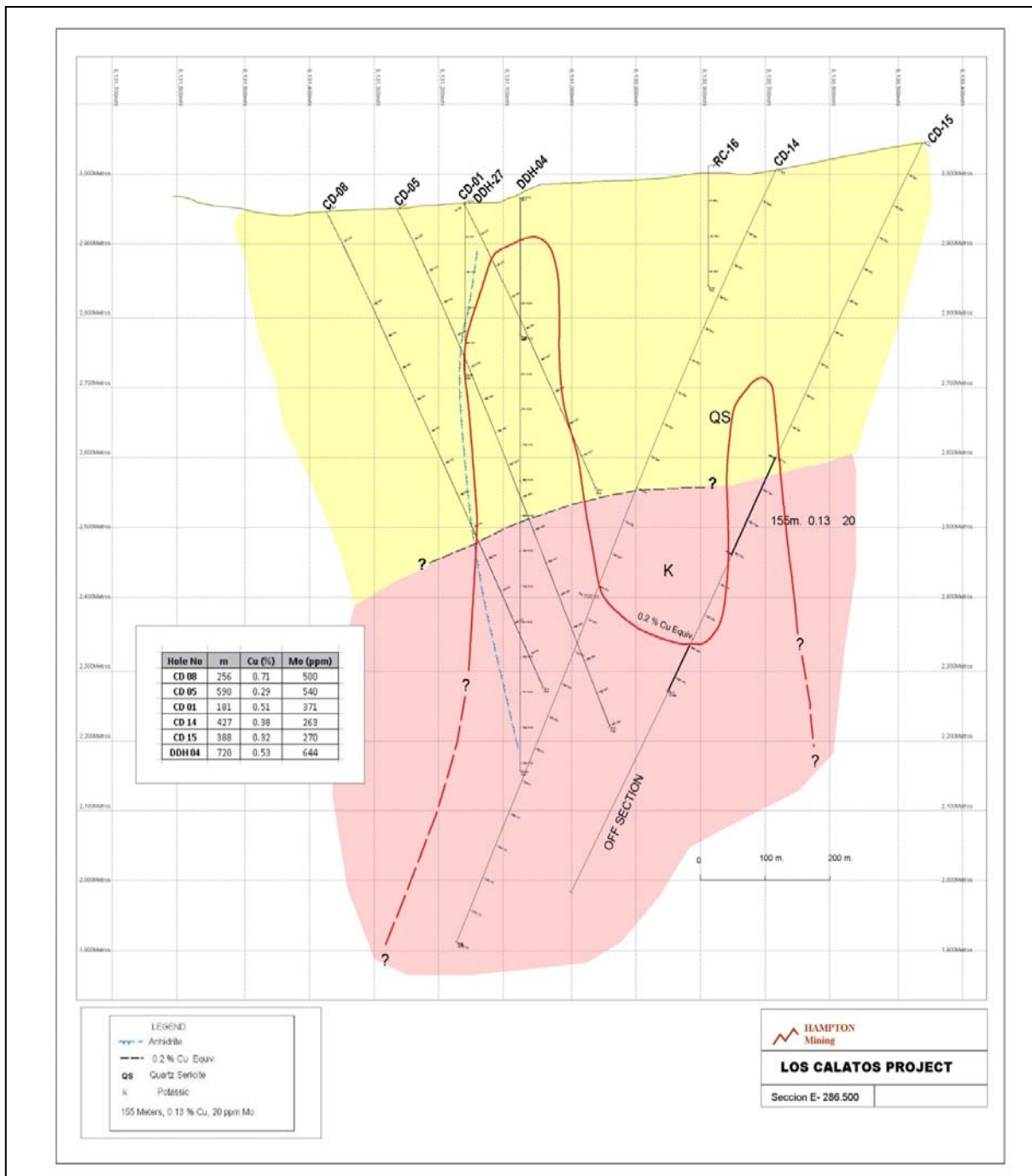
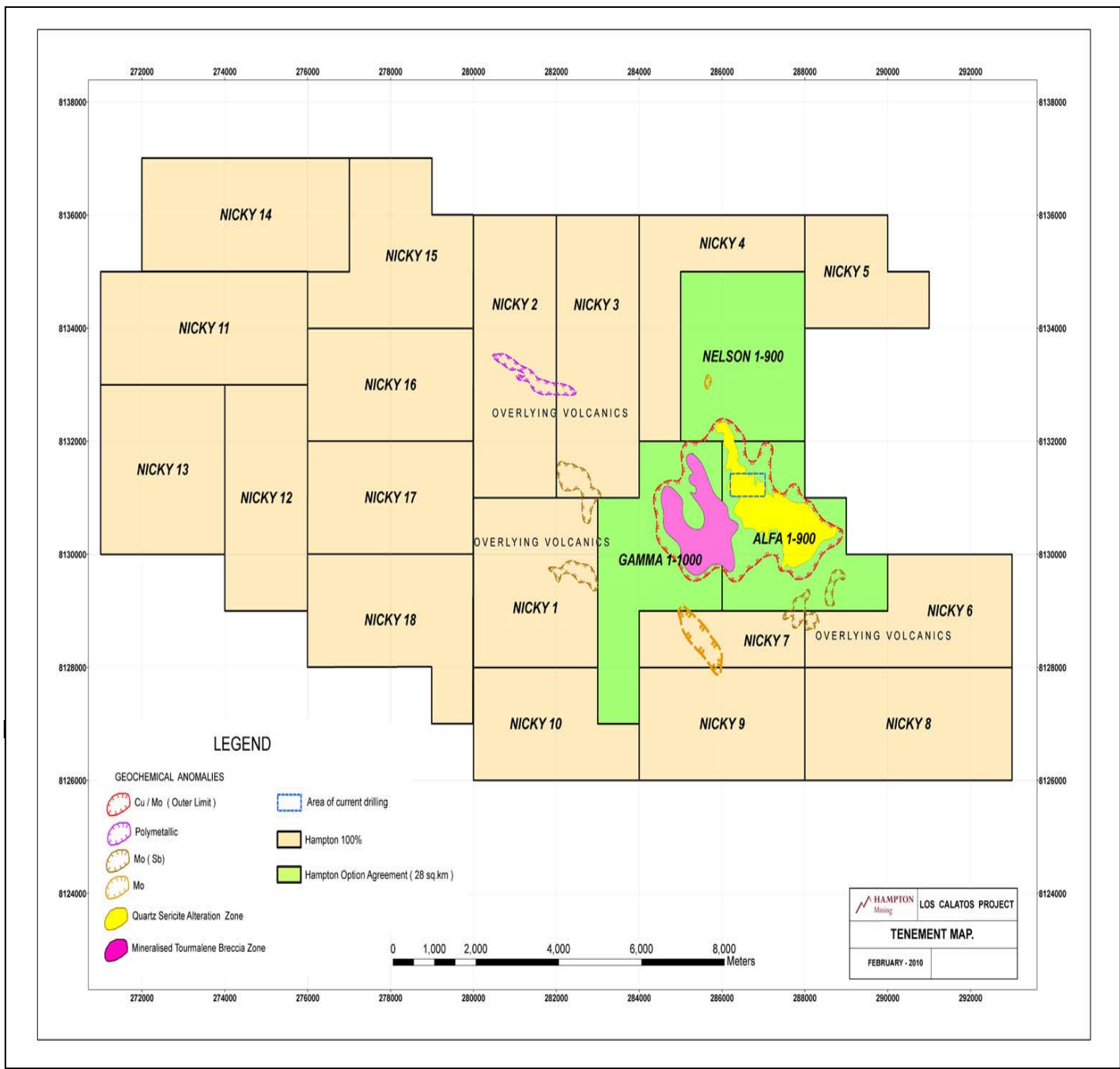




Figure 3 : Los Calatos tenement map with alteration zones and surface anomalies to date (tenements in green, Hampton Option agreement, in tan, Hampton 100%)





STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Colin Sinclair, who is a Member of the Australasian Institute of Mining and Metallurgy. Colin Sinclair has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". The reports prepared by these Competent Persons have been overviewed by T V Willsted, BE (Min, Hons BA FAusIMM) as a Competent Person for Takoradi Limited. Mr Willsted consents to the inclusion in this announcement of these matters based on the information in the form and context in which it appears.

A handwritten signature in dark ink, appearing to read "Rodney T. Hudspeth".

RODNEY T HUDSPETH
Chairman Takoradi Limited