

TAKORADI LIMITED

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Company Announcement Officer
ASX Limited
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28 January 2010

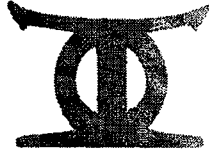
TRADING POLICY FOR DEALING IN SECURITIES

In accordance with ASX Listing Rule 12.9 which takes effect on 1 January 2011 please find attached the Takoradi Limited, Securities Trading Policy

This was approved by the Company on 31 December 2010 and adopted by the Board of Directors on: 10 January 2011.

A handwritten signature in black ink, appearing to read 'Robert Blake'. The signature is fluid and cursive, with a long horizontal stroke at the end.

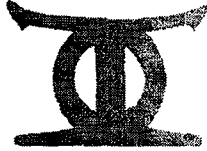
ROBERT BLAKE
Company Secretary



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**TRADING POLICY FOR DEALING
IN
SECURITIES**



TRADING POLICY

The directors of Takoradi Limited have adopted the following policy to apply to its directors and key management personnel in relation to trading in securities of the Company.

GENERAL RESTRICTION ON TRADING IN COMPANY SECURITIES

Whilst directors and key management personnel are encouraged to invest in the Company's securities they are generally prohibited from trading in the Company securities:

- While in possession of material information concerning the Company that has not been generally disclosed to the investing public for at least two business days: or
- during any of the closed periods specified in this policy, unless it is an excluded transaction or prior written clearance has been obtained in accordance with this policy.

Company directors and key management personnel are required to give prior notice to the Chairman of any dealings in Company securities by themselves or their associates and to provide particulars of any such transactions to the company secretary immediately following execution. The secretary is to make the requisite Appendix 3Y notification to ASX within two days of being notified. If either the chairman or chief executive proposes to trade Company securities they are to advise the board as a whole.

PERSONS BOUND BY THIS POLICY

This trading policy applies to all directors and key management personnel of the Company as defined by Australian accounting standard **AASB 124 – Related Party Disclosures**. (restricted persons)

MATERIAL INFORMATION

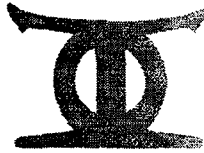
For the purpose of this policy material information is any information which, if generally available, would reasonably be expected to either have a material effect on the market price or values of the Company's securities or affect an investor's decision as to whether to buy, sell or hold securities in the Company.

Company directors and key management personnel must not inform any individual or entity of any such material information, except in the necessary course of business

CLOSED PERIODS

In addition to the prohibition on trading while in possession of material information, trading by persons bound by this policy is generally prohibited during the following closed periods:

- the periods commencing 15 January, 15 April, 15 July and 15 September each year and ending one full day after lodgement with ASX Online of the Company's activity report and appendix 4C



cash flow report for the quarters ended 31 December ,31 March, 30 June and 30 September respectively; and

- Any other periods during which the board may, from time to time, impose 'ad hoc' prohibition on trading.

EXCLUDED TRANSACTIONS

The following transaction types are excluded transactions for the purpose of this trading policy:

- where the transaction results in no change of beneficial interest
- where the transaction occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party and the restricted person has no control or influence with respect to such investment decisions
- where the transaction occurs under an offer to all or most of the security holders of the company
- where trading occurs as a result of a dividend reinvestment plan; or
- where trading occurs as a result of exercise of an option or conversion right where the final date for exercise of the option or conversion right falls within a closed period.

PRIOR WRITTEN CLEARANCE

Directors and key management personnel, who are not in possession of material information in relation to the Company, may be given prior written clearance to trade in Company securities during closed periods where the restricted person is in severe financial hardship or there are other exceptional circumstances.

PROCEDURE FOR OBTAINING PRIOR WRITTEN CLEARANCE

To obtain prior written clearance to trade in Company securities during a closed period a restricted person bound by this policy must apply in writing (including e-mail) to the chairman setting out the clearance required and specifying the exceptional circumstances which apply. The chairman shall then consider whether the circumstances presented by the restricted person fall either within the range of circumstances identified in this policy or involve other circumstances not identified in this policy which he deems to be exceptional. The chairman is to respond in writing (including e-mail) within a reasonable period and if clearance is to be given it must be for a specified number of securities and time period

Should the chairman wish to seek prior written clearance to trade in Company securities during a closed period he is to do so in writing to the board as a whole.

DERIVATIVE PRODUCTS

The restrictions set out in this policy extend to trading in financial products issued or created over, or in respect of, the Company's securities.



INSIDER TRADING PROVISIONS

This policy is in addition to the general insider trading provisions in the Corporations Act which apply at all times and in summary provide that:

It is illegal for anybody to deal in any securities of a body corporate when in possession of information that the person knows, or ought to reasonable know:

- is not generally available; and
- might have a material effect on the price or value of those shares if it was generally available (inside information)

This prohibition extends to procuring another person to deal and, in the case of shares of listed corporations, extends to communicating the inside information to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so. To communicate inside information to another person is also an offence which carries both civil and criminal penalties. A person in possession of inside information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

Policy adopted December 2010