



ACN 006 708 676

5 June 2012

Dear Shareholder

Ratio for In-specie Distribution

At the recent Extraordinary General Meeting of Shareholders dated 4 June 2012, Takoradi Limited (**Company**) shareholders approved the distribution of the Company's shares in Metminco Limited (**MNC**) in accordance with the resolution put forward.

Given the recent decline of the MNC share price and the general instability of global markets, the Directors of the Company have decided that an initial in-specie distribution ratio of **1.1** MNC shares for each **1** Takoradi share held at the Record Date will be appropriate (subject to fractional entitlements being rounded down).

By way of example, a shareholder holding 10,000 Takoradi shares at the Record Date, will receive 11,000 MNC shares as part of the Company's in-specie distribution.

The decision follows the Directors of the Company taking a prudent and conservative position with regard to Company's current financial obligations and future working capital requirements for its ongoing activities.

A further in-specie distribution of MNC shares may be considered by the Directors of the Company when market stability returns.

The **Record Date** for the in-specie distribution is Wednesday, 13 June 2012 (4 p.m. Sydney, Australia time).

BY ORDER OF THE BOARD

ROBERT BLAKE

Company Secretary – Takoradi Limited

5 June 2012