TAKORADI LIMITED

ACN 006 708 676

2012 ANNUAL REPORT

Contents

Chairman's Report

Takoradi has experienced significant corporate changes in the 2012 financial year as well as encountering challenges due to the turbulent global capital markets. As a result the shareholders have seen significant volatility in the share price along with the majority of other ASX listed companies.

The company commenced the financial year with a strong balance sheet as a result of resolving uncertainty with its major South American assets, being shares held in the listed Metminco Limited through which Takoradi maintained its mineral interests in Peru and Chile. The company's corporate plans for 2012 were heavily geared to the continuing success of Metminco's exploration and development activities as well as more importantly its share price. Due to the volatility in the global equity markets, Metmincos share price was heavily discounted to unexpected levels which as Takoradi's major asset reflected poorly on Takoradi's share price. Despite these market difficulties exploration success continued at the South American assets held by Metminco, providing that company and in turn Takoradi with a very valuable future outcome.

The Board of Directors, after much consideration and discussion with major shareholders of the company, as well as external advisers, decided to provide Takoradi shareholders with a "distribution -in-specie" of a large part of the Metminco shares held by Takoradi. The purpose of this action was to provide the shareholders with an ability to make their own decision in regards to the value of the asset/shares in Metminco. It provided the Takoradi shareholders a right to individually deal with the shares as each shareholder felt was appropriate to maximize shareholder value. The distribution was completed at 20 June 2012 right at the end of the financial year. Sufficient shares were retained by Takoradi so as to meet ongoing general working capital requirements as well as to service any creditors of the company.

During the year the company preserved the value of its other directly owned assets in Namibia and Ghana, although these were only maintained on a care and maintenance basis with limited exploration activity. A scoping study, however has been carried out on the Kuiseb –Hope deposit in Namibia. The results of that study are still being reviewed.

Your Directors have experienced one of the more challenging years of the company's activities during the last financial year. It is hoped, however, that the corporate decisions and direction chosen for the company will in the next 12 months provide shareholders with a valuable outcome. A continuing steady copper-gold price, and a significant re-assessment by investors of the value of Metminco, should contribute to Takoradi's future success.

The Directors saw the passing within the last 2012 financial year of one of its longest serving and most highly regarded Directors, Mr Bert Harris. As expressed at the last meeting he was an outstanding director who provided great loyalty and dedication to the company. He is missed by all his friends and associates of the Company.

Yours Sincerely

RODNEY T HUDSPETH
Chairman

The Directors present their report together with the financial report of the consolidated entity consisting of Takoradi Limited ("Takoradi" or "Company") and the entities it controlled for the year ended 30 June 2012, and the Independent Auditors report thereon.

DIRECTORS NAMES

The names of the directors in office at any time during or since the end of the year are:

Rodney T. Hudspeth (Executive Chairman)
John S. McIntyre
Terence V. Willsteed (Appointed 25 July 2011)
Albert G. Harris (Ceased – 13 November 2011)

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

COMPANY SECRETARY

The name of the company secretary in office at the date of this report is Brendan Jones (appointed 29 June 2012) and throughout the year was Robert Blake (ceased 29 June 2012).

PRINCIPAL ACTIVITIES

The Company's principal activity is the exploration for minerals, specifically for gold, copper and base metal resources in Namibia, South-Western Africa, and Ghana, West Africa. The Company also maintains an exposure to mineral resource activities in Chile and Peru, South America, through the company's investment held in Metminco Limited ("Metminco").

TRADING RESULTS

The consolidated operating loss of the economic entity comprising Takoradi Limited ("Takoradi") and its controlled entities after tax for the financial year ended 30 June 2012 was $17,291,887 (2011: net profit of $36,309,693) of which $17,236,835 (2011: net profit of $36,378,929) is attributable to shareholders of Takoradi. The non-controlling interest's share of the consolidated operating loss of the economic entity for the financial year ended 30 June 2012 was $55,052 (2011: $69,236).

DIVIDENDS

No dividends were paid or declared during the year by the Company and no recommendation is made as to dividends.

REVIEW OF OPERATIONS

The consolidated operating loss of the economic entity comprising Takoradi and its controlled entities after tax for the year ended 30 June 2012 was $17,291,887 of which $17,236,835 is attributable to shareholders of Takoradi. A review of the company's activities for the financial year ended 30 June 2012 is presented below.

On 20 June 2012, Takoradi completed an in-specie distribution of 73,878,144 ordinary fully paid shares in Metminco Limited to shareholders by way of a return of capital, as approved by shareholders, on 4 June 2012.

MINERAL INTERESTS

The Company's African mineral investments are located in Namibia and Ghana. In Namibia, the Company is focused on exploration activities at its Kuiseb copper, gold project in which Takoradi holds a 70% interest through its wholly owned subsidiary Nimrod Metals Limited (Nimrod). In Ghana the Company holds an 80% interest in the Bole gold project through Northern Goldfields Limited and a 100% interest in the Kutukrom gold project through Takoradi Gold (Ghana) Limited. The Company has previously impaired to NIL, capitalised exploration costs in the Kutukrom and Bole gold projects. The rights to tenure at Bole were subject to renewal applications as at 30 June 2012, which have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to re-new the licences. As at the date of this report, the licences are currently waiting formal approval from the Minister. The Company is currently reviewing its options with respect to its Ghanaian and Namibian interests. The Company will provide an update to the shareholders when further information is received.

As at 30 June 2012, the Company has an exposure to mineral interests in Chile and Peru through its shareholding in Metminco, which holds a highly regarded portfolio of exploration properties. Metminco holds 100% of the issued capital in Hampton Mining Limited ("Hampton").

MINERAL INTERESTS (CONT'D)

The highly prospective Los Calatos project located in Peru has the potential to be a significant copper / molybdenum development project.

In Chile, the focus is on the copper / gold Mollacas project as well as the gold / base metal Vallecillo project.

For more information regarding the activities of Metminco, please refer to their website www.metminco.com.au.

AFRICA PROJECTS
NAMIBIA, SOUTH WEST AFRICA

The Kuiseb Copper / Gold Project is located at the south-west end of the Matchless Amphibolite Belt ("MAB"), that has a strike length of 350kms, runs northeast to the capital city Windhoek and beyond. Takoradi through its wholly owned subsidiary, Nimrod, has a 70% interest in 150km of the strike length.

Importantly, the Kuiseb Project is close to the TransNamib railway and less than 150km from the major sea port of Walvis Bay in Namibia. Roads connect the port to the site and rail transport is available, from the port to the local smelter and/or for export. Namibia is politically one of the most stable African nations.

The Project contains a number of mineralized targets the most important of which are the Hope, Gorob, Vendome and Anomaly Deposits. Past drilling of each of the deposits has identified important copper/gold resources. The Company will continue evaluation and drilling programs designed to establish a copper / gold resource of sufficient size to support a commercial mining operation.

Drilling Activity

The South African mining company JCI Limited (JCI), in the early 1980's, completed a previous drilling program of 19,000 metres(m) of diamond holes and 55,000m of percussion holes which identified the potential of the Kuiseb Project area.

A further 106 diamond drill holes for 34,370m have been completed on the Hope deposit since Takoradi, through its wholly owned subsidiary Nimrod, acquired its 70% ownership of the Kuiseb Project. The latest drilling shows the eastward continuity of the geology and mineralization at the Hope deposit over a plunge of 2.6 km, being 1600m beyond historical work.

Hope Deposit - Resources

As at 30 June 2012, the JORC Code Compliant resource established at the Hope deposit is 3,596,831 tonnes at a grade of 2.5% Copper (Cu) and 0.64g/t Gold (Au) at a 0.2% Cu cut-off based on the following:

JORC COMPLIANT	TONNES	Cu	Au	Cut Off
Indicated Resource	1,807,463	2.4%	0.59g/t	0.2% Cu
Inferred Resource	1,789,368	2.6%	0.65g/t	0.2% Cu
Total	3,596,831	2.5%	0.64g/t	0.2% Cu

Good correlation has been established between plunge length and cumulative metal volumes indicating that the mineralization is evenly distributed overall, along the plunge of the body.

Comparisons to other Matchless belt deposits strongly suggest continuity of mineralization down plunge at Hope for more than 4km, an increase of a further 50% of strike. Potential mineralised resources of approximately 6 to 8 million tonnes at 2.5% Cu, to a depth of 700m may be identified, in the future.

Wide spaced drill holes could be successful in extending the mineralized envelope without the expense of detailed drilling. This could identify mineralization that could be used for mine planning purposes.

During the December 2011 quarter, the Company commenced a detailed review of its Kuiseb Copper-Gold project which included an initial scoping study by SRK Consulting South Africa. Full details will be made available by separate release once the study has been completed.

NAMIBIA, SOUTH WEST AFRICA (CONT'D)

Metallurgical Test work - Hope

A 140m deep shaft with two levels of underground drives totaling 111m was established at the Hope deposit by previous owners including JCI. Underground drilling and bulk sampling was conducted from the underground development for metallurgical test work and resource assessment. JCI also extracted a 5,711 kg bulk sample and then carried out extensive beneficiation flotation test work, that reported:

"Excellent chalcopyrite recovery (96%) and pyrite recovery was achieved with conventional all-wet crushing-grinding-flotation treatments. The test work provided the amenability of a mill feed water consisting of clarified sewerage, high saline mine water, and recycled filtrates from all floatation products."

Other Kuiseb Targets

Gorob and Vendome Deposits

Diamond drilling of the Gorob Deposit supported the concept of plunging shoot-like mineralization and confirmed a high grade – variability over short distance. These additional deposits have a high potential for combined resources of more than 3 million tonnes. These targets will complement the Hope deposit.

Anomaly Area

Shallow volumes of low to moderate grade copper mineralization are available which may be accessed within the more magnetic parts of a strike extensive magnetite horizon.

Future Development

The Company's prime objective is to establish an initial copper/gold mining operation at the Hope deposit supplemented by the mineralized deposits at Gorob, Vendome and Anomoly. This will be dependent on the planned pre-feasibility study along with additional drilling to determine the parameters for such potential future operation.

The 'Hope Deposit' initial targeted mineralised resource is around 6 to 8 million tonnes at an average grade of 2.5% Cu and 0.68g/t Au. There is a conceptual possibility of achieving an exploration target of 15-20 million tonnes of mineralisation at the Kuiseb project with extensions in depth and from nearby additional targets based on geological analysis. This would enable a potential commercial mining operation producing a throughput of 500,000 to 750,000 tonnes per annum.

GHANA, WEST AFRICA

Four of the prospecting licences are located in the north western region of the country near the township of Bole, while the fifth is located at Kutukrom in the south western region of the country near the township of Tarkwa. The Kutukrom area is adjacent to the border of the Prestea/Bogasu Gold mine. Local inhabitants have established small scale mining operations on the mining tenements.

As at the date of this report, the licences near Bole have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence renewal fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.

The Company intends to further evaluate the gold tenements at Bole, including the Dokrupe Gold Project within the Yakomba Prospecting License. Discussions are continuing with several parties that have expressed interest in acquiring equity in these licences.

The JORC Code Compliant resources identified to date at the Dokrupe Gold Project at Bole include Proven and Probable Reserves of 145,000 ounces [ozs] Au and Inferred Resources of 17,000ozs Au. At the Baju Licence area approximately 160,000 ozs of gold has been identified within a mineralized resource.

During the period covered by this report, field and administration staff in Ghana carried out care and maintenance on the mineral tenements, camps and equipment.

The Company is currently awaiting the renewal of its licences prior to commencing a new exploration program and or entering into a joint venture arrangement for on-going development.

SOUTH AMERICA PROJECTS - HAMPTON MINING LIMITED

PERU – MINERAL INTERESTS

LOS CALATOS PROJECT

Takoradi has an exposure to South American mineral interests held through its interest in the issued capital of ASX listed Metminco which holds 100% of the issued capital in Hampton Mining Limited. The most advanced of these is the Los Calatos Project.

On 11 July 2011, the Peruvian government declared the Los Calatos project a project of national interest.

The Los Calatos Project is a copper-molybdenum [Mo] porphyry style mineral complex located in an established mining region in southern Peru, close to existing infrastructure, with access to labour and mining support services. Indications from exploration activity to date shows that there is potential for the development of a significant commercial mining operation, subject to continuing positive results from current and future drilling programs as well as a feasibility study.

The Project is located in an established copper porphyry belt that hosts three major producing mines, Toquepala, Cuajone and Cerro Verde. Another deposit, Quellaveco, which also lies in the general region, is currently being evaluated for development.

Resources and Tenements

Following completion of Metminco's interim mineral resource estimate in April 2012, Metminco's current JORC Compliant resource established at Los Calatos (Indicated plus Inferred) increased from 926 million tonnes to 2.3 billion tonnes at 0.40% copper and 0.018% molybdenum at a 0.2% copper cut-off. This resource is based on 90,403m of diamond-core drilling. The resources are defined as follows:

Indicated Resources	884 million tonnes at 0.42% Cu and 0.027% Mo
Inferred Resources	1,432 million tonnes at 0.40% Cu and 0.018% Mo

Drilling and sampling

Ongoing, detailed surface mapping and geochemical sampling by Hampton over the whole tenement area has now revealed additional zones of alteration, with strong indications of brecciation and associated copper mineralisation. The total zone of anomalous geochemistry now covers an area of at least approximately 8km by 3km.

Following the completion of Metminco's 35,000m Phase 3 diamond drilling program, a 61,000m Phase 4 diamond drilling program was commenced to better understand the geology of the Los Calatos Project and is now nearing completion. The remaining portion of Phase 4 is focused on targeting the higher grade portions of the project which could potentially be exploited in the early years of the project. Metminco is now focused on a pit optimisation study aimed at potentially exploiting the higher grade zones of the project for an initial open-pit mining operation.

Deep drilling results from the Los Calatos project have intersected mineralisation at vertical depths greater than 1,700m (which still remains open at depths). This combined with the project's close to surface mineralisation, further confirms the world class potential of this project.

Recent drilling results received to date from the Phase 4 drilling included a drill hole of 933m containing mineral grades of 0.51% Cu and 407ppm Mo. Within this hole is a high grade section of 309m at 0.97% Cu and 1,052ppm Mo.

Metminco is scheduled to complete its Phase 4 diamond drilling program in October 2012. Following this, Metminco intends to announce an undated JORC Mineral Resource Estimate and commission a pre-feasibilty study.

CHILE – MINERAL INTERESTS

MOLLACAS PROJECT

The Mollacas Project is located approximately 80km southeast of the town of La Serena, or approximately 450km north of Santiago. Hampton holds a 100% interest in the project. The tenements cover 32.55 square kilometres.

On 23 July 2012, Metminco announced an increase to the JORC Compliant Mineral Resource of the Mollacas project from 18.8 to 34.3 million tonnes including:

Measured Resources	19.4 million tonnes at 0.45% Cu and 0.163 g/t Au
Indicated Resources	9.4 million tonnes at 0.34% Cu and 0.162 g/t Au
Inferred Resources	4.5 million tonnes at 0.26% Cu and 0.147 g/t Au

The above gives total copper resources of 131,749 tonnes of copper metal in-situ, at 0.54% Cu at a 0.2% Cu cut-off together with 176,408 ounces of Au.

Metminco is now considering whether to proceed with the commissioning of a Feasibility Study in support of the development of the Copper Leach project or to monetise the project through a potential sale.

VALLECILLO PROJECT

The Vallecillo gold-zinc project, covering a tenement area of 54.5 sq km is located approximately 70km southeast of La Serena and some 25km north of the Mollacas deposit. Vallecillo is a porphyry related mineralised breccia system, comprising 4 discrete hydrothermal alteration zones, known as Chiffon, Potrero Colorado, Las Pircas and La Colorada respectively, of which the most advanced is La Colorada.

As with Mollacas, Hampton holds a 100% interest in the project.

Total resources at Vallecillo, at a cut-off grade of 0.3g/t Au, are estimated at 10.1 million tonnes which can be broken down into:

- Indicated Resources: 7.9 million tonnes at 1.14g/t Au; 11.4g/t Ag; 1.32% Zn; 0.29% Pb
- Inferred Resources: 2.2 million tonnes at 0.78g/t Au; 8.2g/t Ag; 0.58% Zn; 0.26% Pb

Preliminary metallurgical testwork for La Colorada, completed in early 2010, indicates a gold recovery on site of more than 90% into dore bullion, via gravity and leach of concentrates, and recovery of more than 90% zinc into a zinc concentrate averaging more than 50% Zn.

Surface mapping and geochemical sampling of Vallecillo during 2009 and the first half 2010 identified seven additional exploration targets.

Metminco completed a drilling program during the March 2012 quarter which included 9,155m of diamond drilling and 3,768m of reverse circulation driling. Metminco is currently awaiting the final analytical results for the La Colorada drilling program which will form the basis of an updated resource estimate in advance of a pre-feasibility study which is to be commissioned upon completion.

OTHER METMINCO PROJECTS

Other projects within the Metminco portfolio are:

- La Piedra, Chile
- Camaron, Chile
- Isidro, Chile
- Loica, Chile

For more information regarding the above projects, please refer to Metminco's website www.metminco.com.au.

ADDITIONAL TECHNICAL INFORMATION PROVIDED TO THE MARKET IN RESPECT OF SOUTH AMERICAN ACTIVITIES

11 July 2011	Metmico's Los Calatos Project declared a "Project of National Interest' by the Peruvian Government
22 August 2011	Los Calatos drilling results update
26 September 2011	Chile Project Update
19 October 2011	Los Calatos drilling update
28 November 2011	Investor Presentation
16 January 2012	Mollacas project update
27 February 2012	Metminco projects overview presentation
26 April 2012	Major resource upgrade at Los Calatos
23 July 2012	Mollacas – Increased mineral resource
26 July 2012	Los Calatos project update

CORPORATE

The following announcements were lodged with the Australian Securities Exchange (ASX) in regards to the corporate activity of the Company during the year ended 30 June 2012, and to the date of this financial report.

25 July 2011	Takoradi provided an activities update on the future potential of its company
25 July 2011	The ASX announced that Takoradi will be commencing trading on the ASX on 26 July 2011
27 July 2011	Quarterly Cashflow Report for the quarter ended June 2011
1 August 2011	Quarterly Activities Report for the quarter ended June 2011
10 August 2011	Change in Substantial Holding for Takoradi's investment in Metminco
30 September 2011	Full Year Statutory Accounts
28 October 2011	Quarterly Activities and Cashflow Report for the quarter ended September 2011
11 November 2011	Initial Director`s Interest Notice – Terence Willsteed
14 November 2011	Director Appointment – Terence Willsteed
16 November 2011	Final Director`s Interest Notice – Albert Harris
30 November 2011	Results of Meeting
30 November 2011	Chairman`s Address to Shareholders
6 December 2011	Notice of change of interests of substantial holder for Metminco
31 January 2012	Quarterly Activities and Cashflow Report for the quarter ended December 2011
15 March 2012	Half yearly accounts

CORPORATE (CONT'D)

19 April 2012	Quarterly Activities and Cashflow Report for the quarter ended March 2012
27 April 2012	Distribution in specie of Metminco shares & notice of Extraordinary General Meeting
30 May 2012	Notice of meeting – Amended Explanatory Memorandum
4 June 2012	Results of meeting
5 June 2012	Ratio for Metminco in-specie distribution
20 June 2012	Completion of Metminco in-specie distribution
28 June 2012	Ceasing to be a substantial holder for Metminco
3 July 2012	Company secretary appointment
31 July 2012	Quarterly Activities and Cashflow Report for the quarter ended June 2012

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the Financial Year ended 30 June 2012 other than as referred to in the Review of Operations and Financial Statements or notes thereto.

FINANCIAL POSITION

At 30 June 2012 the consolidated entity held cash, receivables and financial assets available for sale totalling approximately $7,295,310 (post completion of the Metminco in-specie distribution to Takoradi shareholders). This compares with an equivalent figure of $44,422,900 at 30 June 2011.

The Board of Directors of Takoradi is currently considering various options to meet working capital for the following year. This may be achieved either through a share market placement, or by way of a joint venture that includes recovery of expenditure to date, or sale of financial assets available for sale to meet working capital requirements as required.

These liquid assets will provide the Directors with alternatives sufficient to cover the Company's expected commitments and projected outgoings for the current year.

EVENTS SUBSEQUENT TO BALANCE DATE

No significant events have occurred since balance date which would impact on the financial position of the Company disclosed in the statement of financial position as at 30 June 2012 or on the results and cash flows of the Company for the year ended on that date.

LIKELY FUTURE DEVELOPMENTS

The Company will continue to evaluate its mineral interests in Namibia recognising that the prospects within its tenements offer the opportunity to establish a potential resource capable of commercial development. Consideration will also be given to the ongoing evaluation of the Bole project in Ghana, which may include a Joint Venture arrangement of the project.

INDEMNIFICATION OF OFFICERS / AUDITORS

Under the provisions of the Constitution of the Company every officer (and former officer) of the Company is indemnified, to the extent permitted by law, against all costs expenses and liabilities incurred as such an officer providing it is in respect of a liability to another person (other than the Company or a related body corporate) where such liability does not arise out of conduct involving a lack of good faith and is in respect of a liability for costs and expenses incurred in defending proceedings in which judgment is given in favour of the officer or in which the officer is acquitted or is granted relief under the Law. No indemnifications have been provided by the company to its auditors.

INFORMATION ON DIRECTORS

Rodney T Hudspeth, Executive Chairman since 1993

Mr Hudspeth's primary area of expertise is in the financial and commercial environment of the mineral resources, technology and telecommunications industries in which he has had extensive experience both within Australia and internationally. Since 1970, he has been involved with a number of successful mining companies, his functions encompassing all aspects of exploration, development and production. During the period 1986 to 1991, Mr Hudspeth was Chairman, Managing Director and the founder of a substantial gold producing company. From 1996 to 2001, Mr Hudspeth was Chairman, Chief Executive and founder of a United States' based telecommunications company. Subsequent to Metminco's acquisition of Hampton, Mr Hudspeth resigned as a director of Hampton Mining Limited. Currently he is the Chairman of Nimrod Metals Limited (unlisted). Mr Hudspeth is not a director of any other listed companies.

John S McIntyre, Non-Executive Director since 1993

Mr McIntyre is a qualified engineer with over 30 years experience in the mining industry. In 1987 he formed his own company to act as an independent consultant for the mining industry and has provided services and advice for projects in Australia, Ghana, Philippines, New Zealand and Vietnam. Subsequently, he has become a Director of Behre Dolbear Australia Pty Ltd, a subsidiary of Behre Dolbear and Company Inc. of the United States of America, an international mineral industry consultancy that has operated continuously since 1911 and since 2004, has been a Director of Galilee Energy Limited (ASX Code: GLL). Mr McIntyre has not been a director of any other listed companies over the past three years.

Terence V Willsteed, Non-Executive Director (Appointed 25 July 2011)

Mr Willsteed holds a Bachelor of Engineering [Mining] with Honours and a Bachelor of Arts. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Registered Member of the Society of Mining Engineers. Since 1973 he has been the principal of consulting mining engineers Terence Willsteed & Associates.

His 50 year plus career in the mining industry has included senior operational and engineering management positions with Zinc Corporation, Mt Isa Mines Limited and Consolidated Goldfields Australia Limited. He is currently a Director of the listed resource companies International Ferro Metals Limited (since September 2005), Vantage Goldfields Limited (since November 2010), Goldsearch Limited (since July 2004), South American Ferro Metals Ltd (since September 2005), Timpetra Resources Ltd (since January 2011) and Niuminco Group Limited (since May 2011). He was previously a director of European Gas Limited (ceased September 2009), Citigold Corporation Limited (ceased August 2010), Austral Gold Limited and Climax Mining Ltd. In his consulting experience, Mr Willsteed has been involved in the assessment and development of a wide range of mineral, coal and oil shale projects, and has participated in the management of developing and operating mineral projects both in Australia and internationally. Mr Willsteed has not been a director of any other listed companies over the past 3 years.

Albert G Harris, Executive Director since 1992 (Ceased 13 November 2011)

Mr Harris was a member of the Institute of Measurement and Control (M Inst M.C.) and a Fellow of the Energy Institute (F.E.I.). His management responsibilities have spanned a wide range of petroleum and mineral resource activities including oil and gas production, drilling and exploration operations in Australia and overseas. He has had management responsibility for the development of petroleum and mineral projects in Australia, the Middle East, West Africa and the USA and for extensive exploration operations in Papua New Guinea and Indonesia. Since 1980, Mr Harris has been involved in both gold and diamond resource exploration and evaluation activities in West Africa. He had been a Director of Australian public and private companies for over 25 years and was a Director of the listed resource companies, Goldsearch Limited (since October 1995) and PepinNini Limited (since January 2005 and ceased 15 August 2011). Mr Harris had not been a director of any other listed companies over the past three years.

INFORMATION ON COMPANY SECRETARY: Brendan Jones (Previously Robert Blake – Ceased 29 June 2012)

Mr Jones holds a Bachelor of Economics and is a member of the Institute of Chartered Accountants in Australia. Mr Jones was appointed as company secretary on 29 June 2012 with Mr Blake ceasing on 29 June 2012.

Robert Blake

Mr Blake was company secretary for over nine years. In his role, he was supported by highly experienced professional consultants, Pitcher Partners, who assist in preparation of all accounting matters including the Annual Report.

NON AUDIT SERVICES

There were no non-audit services provided to the Company during the year by the auditors.

AUDIT INDEPENDENCE DECLARATION

The Company's independent auditor has provided an independence declaration to the Company for the year ended 30 June 2012. A copy of the declaration is attached to and forms part of this Directors Report.

ENVIRONMENTAL REGULATION

All the Company's current exploration operations are overseas in the Republic of Ghana, West Africa, Namibia, South Western Africa. Operations are subject to the environmental regulations under the mining laws of those countries.

Prospecting licenses held by the Company in each of its regions of operation impose environmental obligations in relation to site remediation following on-ground exploration work and the Company's Board and management are diligent in ensuring that these obligations are complied with. The Directors are not aware of any breaches of any environmental regulations during the past year relative to the Company's and its controlled entities operations.

MEETINGS OF THE BOARD

The Board of Directors held six meetings during the year ended 30 June 2012. Attendances of Directors at these meetings are shown in the table below together with a table of each Director's interest in Takoradi Limited as at the date of this report.

Attendance at Board Meetings During the Financial Year Ended 30 June 2012			**Particulars of Directors' Interests in Shares and Options of Parent Entity**	
			Ordinary Shares	
	A	**B**	**1**	**2**
R T Hudspeth	6	6	-	22,658,194
J S McIntyre	6	6	-	583,000
T V Willsteed (Appointed 25 July 2011)	5	5	-	1,103,834
A G Harris (Ceased – 13 November 2011)	2	2	-	-
Column A *meetings held* ***Column B*** *number attended*			**1**. Beneficially in own name. **2**. Non-beneficially, director of private Company or family member.	

The Chairman and the Company Secretary meet as a committee on a bi monthly basis to review operational and financial matters of the Company. The Board has not established formal Audit, Nomination and Remuneration committees. The responsibility for the integrity of the Company's financial reporting rests with the full Board.

REMUNERATION REPORT (AUDITED)

The remuneration of the executive directors and company secretary of the Company has been established by the Board of Directors which has considered issues of policy as they relate to current performance of the company and its potential future earnings. The Key Management Personnel of Takoradi are:

- R T Hudspeth – Executive Director and Chairman
- J S McIntyre – Non Executive Director
- T V Willsteed – Non Executive Director (Appointed 25 July 2011)
- A G Harris – Executive Director (Ceased 13 November 2011)
- R Blake – Company Secretary (Ceased 29 June 2012)

The board has not established a separate Remuneration Committee due to the small size of the Company. The board itself sets the remuneration policies and undertakes regular reviews of the performance and remuneration of Company Executives. In accordance with the 2nd edition of the ASX's Corporate Governance Principles and Recommendations (Recommendation 8.1), the structure of non-executive director and executive remuneration is separate and distinct.

REMUNERATION REPORT (AUDITED) (CONT'D)

Non-executive director's remuneration
Fixed Remuneration: The board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of high calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the maximum aggregate remuneration of non – executive directors shall be determined from time to time by shareholders. The constitution of the Company further provides that the remuneration of non – executive directors will not be more than the aggregate fixed sum determined by a general meeting of shareholders.

The maximum aggregate remuneration sought to be approved by shareholders and the manner in which it is to be apportioned amongst the non – executive directors is reviewed from time to time. When undertaking such reviews the board considers independent external advice and takes into account the fees paid to non – executive directors of comparable companies. The directors fixed fee remuneration is inclusive of committee fees and superannuation.

The current shareholder approved maximum remuneration is $200,000 per annum.

Relationship between Remuneration Policy and Company Performance

Due to the nature of the Company's principal activity being the exploration for minerals, the Company utilises performance measures other than profitability and share price to determine remuneration packages for key management personnel.

Other performance measures include:

- Progress of mineral exploration programs for mineral tenements;
- Investment returns generated by the Company's direct investments; and
- Underlying value of mineral exploration tenements.

Key management personnel currently receive fixed remuneration packages as listed below. No other short-term or long-term incentives have been paid during this year and the year ended 30 June 2012 (2011: NIL).

The Company's share and earning's performance is not directly linked to remuneration. Bonus and incentive payments are at the discretion of the Board.

Voting and comments made at the Company's 2011 Annual General Meeting ("AGM")

The Company received 99.13% of 'for' votes in relation to its remuneration report for the year ended 30 June 2011. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Company executive, executive director and company secretary remuneration:
Fixed remuneration: The fixed remuneration of executive directors, senior executives and company secretary is reviewed annually by the board taking into account the Company's financial capabilities at the time. The board reviews relevant comparable remuneration in the employment market for the industry and within the Company and where appropriate independent advice is obtained.

Details of the nature and amount of each element of the emoluments paid or payable to each director and company secretary of Takoradi Limited in the financial year are set out in the following tables.

REMUNERATION REPORT (AUDITED) (CONT'D)

Schedule of remuneration for the year ended June 2012
Key Management Personnel

	Short-term employee benefits	Termination benefits	Post-employment benefits	
Executive Directors	**Salary, Management Fee $**	**Other Benefits $**	**Super Contribution $**	**Total $**
R T Hudspeth *	300,000	-	-	300,000
A G Harris**	32,081	-	-	32,081
Total	332,081	-	-	332,081
Non-Executive Directors	**Salary, Management Fee $**	**Other Benefits $**	**Super Contribution $**	**Total $**
J S McIntyre	55,000	-	-	55,000
T V Willsteed	51,557	-	-	51,557
Total	106,557	-	-	106,557
Other Executives Company Secretary	**Salary, Management Fee $**	**Other Benefits $**	**Super Contribution $**	**Total $**
R. Blake***	10,000	165,000	50,000	225,000
Total	10,000	165,000	50,000	225,000
Total Key Management Personnel	448,638	165,000	50,000	663,638

** Notesan Pty Ltd, a company which provides management services to the Takoradi group, received $300,000 for the year ended 30 June 2012 in respect to services provided by Mr Hudspeth as Executive Chairman.*

*** Mr Harris ceased his role as a director of Takoradi on 13 November 2011.*

**** Mr Blake ceased his role as a company secretary of Takoradi on 29 June 2012.On cessation, Mr Blake received a final payment of $165,000 on account of his services to the company since 2001 as approved by the Board.*

The company had no other executives and no share based payments were made during the 2012 financial year.

REMUNERATION REPORT (AUDITED) (CONT'D)

Schedule of remuneration for the year ended June 2011
Key Management Personnel

	Short-term employee benefits	Termination benefits	Post-employment benefits	
Executive Directors	**Salary, Management Fee $**	**Other Benefits $**	**Super Contribution $**	**Total $**
R T Hudspeth *	275,000	-	-	275,000
A G Harris	55,000	-	-	55,000
Total	330,000	-	-	330,000
Non-Executive Directors	**Salary, Management Fee $**	**Other Benefits $**	**Super Contribution $**	**Total $**
J S McIntyre	43,750	-	-	43,750
Total	43,750	-	-	43,750
Other Executives Company Secretary	**Salary, Management Fee $**	**Other Benefits $**	**Super Contribution $**	**Total $**
R. Blake	73,885	-	33,303	107,188
Total	73,885	-	33,303	107,188
Total Key Management Personnel	447,635	-	33,303	480,938

** Notesan Pty Ltd a company which provides management services to the Takoradi group received $275,000 in respect of services provided by Mr. Hudspeth as Executive Chairman.*

The company had no other executives and no share based payments were made during the 2011 financial year.

DIRECTORS DEFERRED REMUNERATION

Since August 2008 to 1 January 2011, the Company had withheld all payments to Key Management Personnel, due to the Company's financial position. These amounts had been accrued in the Company's financial statements and the company commenced paying such obligations at a point when the Company had sufficient capital to satisfy creditors. The Company commenced the part-payment of deferred directors remuneration to all Key Management Personnel from 1 January 2011 (Refer to note 12(ii) to the financial statements).

Interest has been accrued at a rate of 13.5% per annum for such amounts owing to directors.

END OF REMUNERATION REPORT (AUDITED)

OPTIONS
The Company had 6,790,126 options on issue at an exercise price of $0.50 per share exercisable on or before 23 December 2011, to companies associated with the Chairman Mr Rodney Hudspeth. These options were granted in 30 December 2008 and vested. The options were not exercised and expired.

These options were not associated with the remuneration of Mr Rodney Hudspeth but rather related to options issued to Notesan as part of a debt for equity swap dating back to December 2005 (Refer to note 5(c) and 15 to the financial statements).

DECLARATION

Aspects of this report on Takoradi Limited that relate to Mineralisation, Mineral Resources or Ore Reserves are based on information compiled by persons who are Fellows or Members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and have sufficient relevant experience of the activity undertaken and of the mineralisation style and type of deposit described. They qualify as Competent Persons as defined in the 2004 Edition of the "Australian Code of Reporting of Identified Mineral Resources and Ore Reserves" (JORC Code). The above statement fairly reflects the reports prepared by these Competent Persons for Takoradi Limited.

Mr. Terence V Willsteed, BE (Min) Hons BA AusIMM, as a Competent Person, has overviewed the technical information in this report and consents to the inclusion of these matters based on the information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is attached to this report.

For and on behalf of the directors

RODNEY T HUDSPETH
Chairman

Sydney

Date: 28 September 2012

CORPORATE GOVERNANCE STATEMENT

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2012.

Board Composition
The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the directors' report.

The names of the independent directors of the company are:

John S McIntyre
Terence V Willsteed (Appointed 25 July 2011)

When determining whether a non-executive director is independent the director must not fail any of the following materiality thresholds:

- less than 10% of company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- none of the directors' income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the company.

Ethical Standards
The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- Comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Trading Policy
The company's policy regarding directors and employees trading in its securities is set by the Board. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Diversity Policy
Given the size and scale of operations of the Company, the Board has decided not to adopt a Diversity Policy at this stage. Accordingly, the Board has not yet set any measurable objectives for achieving gender diversity.

Audit Committee
Takoradi does not currently have a formal Audit or Nomination and Remuneration Committee as the Directors consider that, for Takoradi's current size and stage of development, they are not yet appropriate.

In addition to formal Board meetings, of which there were six during the year, the Directors also held frequent informal discussions and reviews of Takoradi's affairs. These include matters pertaining to Takoradi's assets, budgets, investments, exploration programmes, acquisitions and dispositions, joint ventures, remuneration of executives, staff and contractors, independent professional advice, accounting, audit, internal financial controls, risk assessment and ethical standards.

During the year ended 30 June 2012, Takoradi had an informal Audit Committee, comprising of one executive director, Rodney Hudspeth and the company secretary.

This informal Audit Committee meets and reports to the Board as required but in any case at least twice a year. The informal Committee has authority to seek any pertinent information it requires from any employee or external party. The Company's external auditor consults with the informal Committee by telephone or attends the meetings of the informal Audit Committee.

Performance Evaluation
No formal performance evaluation of any Board member was conducted during the current financial year. The performance of the Board and key executives is regularly reviewed throughout the year in Board meetings.

The Chairman also speaks to each director individually regarding their role as director.

Board Roles and Responsibilities
The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures.

The Board is ultimately responsible for ensuring its actions are in accordance with key corporate governance principles.

Shareholder Rights
Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Takoradi Limited, to lodge questions to be responded by the Board and/or the CEO, and are able to appoint proxies.

Risk Management
The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. A yearly assessment of the business's risk profile is undertaken and reviewed by the Board, covering all aspects of the business from the operational level through to strategic level risks. The Executive Chairman has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed regularly. The worsening economic environment has emphasised the importance of managing and reassessing its key business risks.

Remuneration Policies
The remuneration policy, which sets the terms and conditions for the key management personnel, was developed by the Board after seeking professional advice from independent consultants. All executives receive a base salary, superannuation, fringe benefits, performance incentives and retirement benefits. The Board reviews executive packages annually by reference to comparable information from industry sectors and other listed companies and independent advice. The policy is designed to attract the highest calibre executives and reward them for performance which results in long-term growth in shareholder value.

Executives are also entitled to participate in the employee share and option arrangements.

The amount of remuneration for all key management personnel for the company and the five highest paid executives, are detailed in the Directors' report under the heading Remuneration Report. All remuneration paid to key management personnel is valued at the cost to the company and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the executive. Options are valued using the Black-Scholes valuation methodology.

Remuneration Policies (CONT'D)

No shares or options have been issued in respect of remuneration in the 30 June 2011 or 30 June 2012 financial years.

The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the consolidated group. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

The Board currently receive fixed remuneration packages (supplemented by individually negotiated consultancy arrangements with key management personnel, as necessary) which are reviewed annually taking into account the Company's financial capabilities at the time.

Since August 2008 the Company has withheld all payments to the Directors and Management, due to the Company's financial position. The amounts have been accrued in the Company's financial statements and will be paid at such a point when the Company has sufficient capital to satisfy creditors. The Company re-commenced the part payment of deferred Directors' remuneration to all Key Management Personnel from 1 January 2011.

Interest has been accrued at a rate of 13.5% per annum for such amounts owing at 30 June 2012.

Please refer to note 12(ii) for details of the total amount outstanding to the Directors.

Any changes must be justified by reference to measurable performance criteria.

Remuneration Committee
The Board does not have a remuneration committee.

Because of the size of the Board and executives, the Board as a whole determines the remuneration for all Executive Directors, Directors and senior staff.

The remuneration policy of the consolidated entity is set out in both Directors' Report under the Remuneration Report and Note 5 to the Financial Statements. With respect to Non-Executive Director remuneration, shareholders have previously approved an aggregate annual sum of $200,000.

In respect of Executive Directors' remuneration, the fees paid are not dependent upon the performance of the Company's level of activity and its financial capacity. As such there is no separate Remuneration Committee.

Other Information
Further information relating to the company's corporate governance practices and policies are available from the company secretary.

ASX PRINCIPLES OF GOOD CORPORATATE GOVERNANCE AND BEST PRACTICE RECOMMENDATIONS

Subject to the exceptions outlined below, the Company has adopted the 2nd edition of the ASX Corporate Governance Principles and Recommendations (Revised Recommendations) applying to listed entities as published by the ASX Corporate Governance Council.

The revised recommendations are not prescriptions and are intended as guidelines only. The Board has sought to apply the revised recommendations to the extent relevant to the Company's size and scale of operations.

Best Practice Recommendation	Notification of departure	Explanation of Departure
Principle 2.4	The Board does not have a separate nomination committee.	The Board has not formed a separate Nomination Committee. The Full Board consists of three Directors and has formed the view that it is more efficient for the Board as a whole to deal with matters that would otherwise be dealt with by a Nomination Committee. Strategies such as reviewing the skill base and experience of existing Directors and identification of attributes required in new Directors are in place and, if necessary, appropriate independent consultants will be engaged to identify possible new candidates for the Board. This policy could change in the future with the appointment of new Directors.
Principle 3.2 & 3.3	The Board does not have a formal policy concerning gender diversity.	Given the size and scale of operations of the Company, the Board has decided not to adopt a Diversity Policy at this stage. Accordingly, the Board has not yet set any measurable objectives for achieving gender diversity.

Best practice Recommendation	Notification of departure	Explanation of Departure
Principle 4.1	The board does not have a formally constituted Audit Committee.	The board has not formally established an Audit Committee to assist to ensure the truthful and factual presentation of the company's financial position as it believes that, given the size of the Board, no efficiencies are derived from a formal committee structure. The informal Audit Committee meets and reports to the Board as required but in any case at least twice a year. Notwithstanding the non-existence of a formal Audit Committee, ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board.
Principle 5.1 & 5.2	The Board does not have established written policies designed to ensure compliance with ASX listing Rule disclosure requirements.	The Company does not currently have a formal written policy in place, but instead relies on the extensive experience of the Board to ensure ongoing compliance.
Principle 8.1	The Board does not have remuneration committee.	Because of the limited number of key management personnel, the Board as a whole determines the remuneration for all Executive Directors, Directors and senior staff. The remuneration policy of the consolidated entity is set out in the Directors' Report of the Financial Statements. With respect to Non-Executive Director remuneration, shareholders have approved an aggregate annual sum of $200,000. In respect of Executive Directors' remuneration, the fees paid are not dependent upon the performance of the Company's level of activity and its financial capacity. As such there is no separate Remuneration Committee.

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DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF TAKORADI LIMITED

As lead auditor of Takoradi Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Takoradi Limited and the entities it controlled during the period.

David Garvey
Partner

BDO East Coast Partnership

Melbourne, 28 September 2012

The directors of Takoradi Limited declare that:

(a) In the Directors' opinion of the financial statements and notes set out on pages 22 to 52, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as disclosed in note 1; and

(c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2012.

Signed in accordance with a resolution of the Directors.

RODNEY T HUDSPETH
Chairman

SYDNEY

Date: 28 September 2012

TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Consolidated 2012 $	Consolidated 2011 $
Other income	3	71,088	52,380,273
Expenses from continuing operations	3	(2,033,717)	(3,589,691)
Finance costs	3	(491,524)	(986,104)
Other expenses	3	(26,332,519)	-
(Loss)/Profit before Income tax		(28,786,672)	47,804,478
Income tax benefit/(expense)	4	11,494,785	(11,494,785)
Net (Loss)/Profit for the year		(17,291,887)	36,309,693
Other comprehensive income			
Exchange differences on translation of foreign operations, net of tax		(444,357)	(343,092)
De-recognition of fair value adjustment recorded in Asset Revaluation Reserve on disposal of investment in associate		-	(2,904,371)
Other comprehensive income for the year		(444,357)	(3,247,463)
Total comprehensive income for the year		(17,736,244)	33,062,230
Net (Loss)/Profit is attributable to:			
Members of the parent		(17,236,835)	36,378,929
Non-controlling interest		(55,052)	(69,236)
		(17,291,887)	36,309,693
Total comprehensive income attributable to:			
Members of the parent		(17,756,952)	33,001,895
Non-controlling interest		20,708	60,335
		(17,736,244)	33,062,230
Basic Earnings (Loss)/Profit Per Share (cents per share)	7	(25.66)	54.17
Diluted Earnings (Loss)/ Profit Per share (cents per share)	7	(25.66)	49.19

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	Consolidated 2012 $	2011 $
CURRENT ASSETS			
Cash and Cash Equivalents	19(a)	63,339	370,697
Trade and Other Receivables	8	58,679	52,203
Other Financial Assets	11	2,500,000	-
TOTAL CURRENT ASSETS		2,622,018	422,900
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	3,681	4,908
Exploration & Evaluation Expenditure	10	6,275,417	6,832,795
Other Financial Assets	11	4,673,292	44,000,000
TOTAL NON-CURRENT ASSETS		10,952,390	50,837,703
TOTAL ASSETS		13,574,408	51,260,603
CURRENT LIABILITIES			
Trade and Other Payables	12	3,140,766	3,347,066
Borrowings	13	1,930,973	1,848,845
TOTAL CURRENT LIABILITIES		5,071,739	5,195,911
NON-CURRENT LIABILITIES			
Borrowings	13	1,377,034	1,212,038
Net Deferred Tax Liabilities	14	-	11,494,785
TOTAL NON-CURRENT LIABILITIES		1,377,034	12,706,823
TOTAL LIABILITIES		6,448,773	17,902,734
NET ASSETS		7,125,635	33,357,869
EQUITY			
Equity attributable to Equity Holders of the Parent			
Contributed Equity	15	30,855,433	39,351,423
Foreign Exchange Translation Reserve	17a	(2,446,519)	(1,981,454)
Asset Revaluation Reserve	17b	-	-
Accumulated Losses		(20,530,214)	(3,293,379)
PARENT ENTITY INTEREST		7,878,700	34,076,590
Non-controlling interest	18	(753,065)	(718,721)
TOTAL EQUITY		7,125,635	33,357,869

The Statement of Financial Position should be read in conjunction with the accompanying notes.

TAKORADI LTD AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

Consolidated	Issued Capital $	Foreign Exchange Translation Reserve $	Asset Revaluation Reserve $	Accumulated Losses $	Non-controlling interest $	Total Equity $
Balance as at 1 July 2010	39,351,423	(1,508,791)	2,904,371	(39,672,308)	(779,056)	295,639
De-recognition of previous revaluation upon disposal of financial asset	-	-	(2,904,371)	-	-	(2,904,371)
Exchange differences arising from translation of results and financial positions of foreign subsidiaries from their transactional currency to the reporting currency	-	(472,663)	-	-	129,571	(343,092)
Net Profit/(Loss) after income tax for the year	-	-	-	36,378,929	(69,236)	36,309,693
Balance as at 30 June 2011	39,351,423	(1,981,454)	-	(3,293,379)	(718,721)	33,357,869
Balance as at 1 July 2011	39,351,423	(1,981,454)	-	(3,293,379)	(718,721)	33,357,869
Return of capital – In-specie distribution	(8,495,990)	-	-	-	-	(8,495,990)
Exchange differences arising from translation of results and financial positions of foreign subsidiaries from their transactional currency to the reporting currency	-	(465,065)	-	-	20,708	(444,357)
Net (Loss)/Profit after income tax for the year	-	-	-	(17,236,835)	(55,052)	(17,291,887)
Balance as at 30 June 2012	30,855,433	(2,446,519)	-	(20,530,214)	(753,065)	7,125,635

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	Consolidated Inflows (Outflows) 2012 $	2011 $
Cash Flows from Operating Activities			
Receipts from Customers		-	-
Payments to Suppliers and Employees		(2,305,568)	(3,144,432)
Interest Received		12,142	28,594
Net Cash Used in Operating Activities	19(b)	(2,293,426)	(3,115,838)
Cash Flows from Investing Activities			
Proceeds from the sale of equity investments		1,998,199	3,350,000
Net Cash provided by Investing Activities		1,998,199	3,350,000
Cash Flows from Financing Activities			
Proceeds from loans by Related Parties		74,500	211,000
Repayments of loans from Related Parties		(86,631)	(90,000)
Net Cash (Used)/Provided by Financing Activities		(12,131)	121,000
Net Decrease in Cash Held		(307,358)	355,162
Cash and Cash Equivalents at Beginning of Year		370,697	15,535
Cash and Cash Equivalents at End of Year	19(a)	63,339	370,697

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

INTRODUCTION

The financial report covers the consolidated entity of Takoradi Limited ("Takoradi") and its controlled entities as an economic entity. Takoradi is a listed public company, incorporated and domiciled in Australia and is the parent entity.

The separate financial statements of the parent entity, Takoradi Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Limited financial information on the parent entity is set out in note 24.

The principal activity of the economic entity during the financial year was exploration and its investment in Metminco Limited, an Australian Securities Exchange ("ASX") listed company. The registered office is located at Level 8, Ikon House, 65 York Street, Sydney, NSW, Australia and the principal place of business is located at Level 46, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, Australia.

The financial report was authorised for issue by the Directors on the date of signing the Directors' Declaration.

1. BASIS OF PREPARATION OF FINANCIAL REPORT

(a) Basis of Accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. Takoradi Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report is prepared in accordance with the historical cost convention and is presented in Australian dollars and rounded to the nearest dollar. The accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 2 (a).

(b) Statement of Compliance with IFRS

Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

(c) Going Concern

The consolidated entity has incurred a loss of $17,291,887 for the year ended 30 June 2012 (profit of $36,309,693 for the 30 June 2011 year) and had negative cash outflows from operating activities of $2,293,426 for the period then ended (Negative cash outflows of $3,115,838 for the 30 June 2011 year). It also has $3,011,097 of borrowings and payables that are overdue for payment under agreed terms of contract. These conditions indicate a material uncertainty that may cast significant doubt regarding the consolidated entity's ability to continue as a going concern.

1. STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(c) Going Concern (Cont'd)

Notwithstanding the above, the directors are satisfied the consolidated entity will continue as a going concern for the following reasons:

- The Company has liquid financial assets of $7,236,631 at 30 June 2012 which relate to the company's investment in ASX listed company Metminco Limited. The directors do not expect there will be any material deterioration in the liquidity and value of these shares and the going concern of the company is dependent upon this;

- During the year ended 30 June 2012, the company has funded its operations and settled its liabilities from the sales of shares in Metminco Limited. The directors are of the opinion that they will be able to continue to dispose of shares in the future as required;

- Included in trade and other payables are amounts owing to directors and Notesan Pty Ltd ("Notesan"), a director-related entity, of $1,412,475 and included in borrowings are amounts owing to Notesan of $1,377,034. Confirmation has been obtained that these amounts are not expected to be repaid until the Company has sufficient cash resources;

- A subsidiary company, Kuiseb Mining and Processing (Pty) Ltd ("Kuiseb"), owes $1,080,124 to a mining services contractor which is included in current trade and other payables in the consolidated statement of financial position at 30 June 2012. The company received a Demand for Payment on 6 February 2012 for this amount (refer Note 22(d)). Kuiseb has insufficient cash resources to pay this amount. The directors of the parent entity, Takoradi Limited, are of the opinion that Kuiseb can fund its obligations as the parent entity will continue to provide financial support;

- The Company has a history of refinancing its debt;

- The company's directors are also continuing to seek opportunities to sell or joint venture certain of the company's assets; and

- If presented with opportunities requiring further capital, the directors believe the company could obtain additional equity funding for appropriate projects.

The financial report has been prepared on a going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial statements.

If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they become due and payable.

(d) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Takoradi Limited at the end of the reporting period. A controlled entity is any entity over which Takoradi has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 11 to the financial statements.

1. STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(d) Principles of Consolidation (Cont'd)

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated Statement of Financial Position and Statement of Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

2. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies, which have been adopted in the preparation of this financial report, are:

(a) Accounting estimates and judgements

Management determine the development, selection and disclosure of the company's critical accounting policies and estimates and the application of these policies and estimates.

Per Notes 2(d) and 2(e) management exercises judgement as to the recoverability of the carrying amounts of the consolidated entity's assets, including the carrying amounts of its investments and capitalised exploration expenditure. Any judgment may change as new information becomes available. For instance, if after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the statement of comprehensive income.

Similarly the carrying value of an available-for-sale financial instrument that does not have a quoted market price in an active market and whose fair value cannot initially be reliably measured may need to be restated to fair value if a reliable measure subsequently becomes available.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

Plant and equipment

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed as the greater of the fair value less costs to sell and expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Roads – at cost	2.5%
Buildings and improvements	2.5%
Exploration Equipment and vehicles – at cost	20%
Furniture, Fixtures and Fittings – at cost	15%
Office Equipment	15%

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability.

(d) Investments

Controlled Entities

Investments in Controlled Entities are carried in the Company's financial statements at the lower of cost and recoverable amount. The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Associated Entities

Investments where the company has the capacity to exert significant influence over that entity but does not have control of the entity are accounted for on an equity basis. The initial equity investment is recorded on a cost basis. Post acquisition the consolidated entity's proportionate share of the equity investments profits and losses, and increments and decrements in reserves are brought to account until the carrying amount of the equity investment is zero or the consolidated entity no longer has the capacity to exert significant influence over that entity.

Where the consolidated entity no longer has the capacity to exert significant influence over an associate, the equity method is discontinued and the investment is accounted for in accordance with AASB 139 Financial Instruments: Recognition and Measurement, from that date, provided the associate does not become a subsidiary or a joint venture as defined by the Accounting Standards. On the loss of significant influence, the consolidated entity measures at fair value any investment it retains in the former associate and recognises in profit and loss any difference between the fair value of any retained investment and any proceeds from disposing of the part interest in the associate and the carrying amount of the investment at the date when significant influence is lost.

The fair value of the investment at the date when it ceases to be an investment in an associate is regarded as its fair value on initial recognition as a financial asset in accordance with AASB 139.

Other Investments

The carrying amount of non-current investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments. The expected net cash flows from investments have been discounted to their present value in determining the recoverable amounts.

Available-for-sale investments in listed shares that are traded in an active market are stated at fair value. Available-for-sale investments in unlisted shares that are not traded in an active market are also stated at fair value when the directors consider the fair value of the investments can be reliably measured. Fair value is determined in the manner described in note 2(j).

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(d) Investments (Cont'd)

Other Investments (Cont'd)
Investments in an equity instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost in accordance with AASB 139. That is, when the variability in the range of reasonable fair value estimates is significant or the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, the entity is precluded from measuring the equity instrument at fair value. This was the case with the consolidated entity's unlisted investment in Hampton, as at the date of loss of significant influence, resulting in it being restated to cost.

If a reliable measure becomes available for an available-for-sale investment, for which such a measure was previously not available the asset is re-measured at fair value, and the difference between its carrying amount and the fair value is recognised as a gain or loss in other comprehensive income, except for impairment losses, until the financial asset is derecognised. At that time, the cumulative gain or loss previously recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment.

(e) Exploration and Development Expenditure

Exploration and evaluation expenditure
Exploration and evaluation expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each area of interest. Each area of interest is limited to an individual geological area, which is related to a known or probable mineral resource and is considered to constitute a favourable environment for the presence of mineral deposits. Exploration and evaluation expenditure for each area of interest is carried forward provided that the following conditions are met:

- rights of tenure to that area of interest are current; and
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing; or
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(f) Foreign Currency Translation

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(f) Foreign Currency Translation (Cont'd)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and the foreign currency translation reserve (translation reserve, or FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the FCTR.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to employee superannuation funds and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes:

- Cash on hand and at all call deposits with banks or financial institutions, net of bank overdrafts; and
- Investments in money market instruments with less than 14 days to maturity

(i) Impairment

The carrying amounts of the company's and consolidated entity's assets, other than deferred tax assets, are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(j) Fair Value

Fair values for financial instruments traded in active markets are based on quoted market prices at statement of financial position date. The quoted market price for financial assets is the current bid price and/or the quoted market price.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at balance date. Estimated discounted cash flows are used to determine fair value of the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

(k) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to members of Takoradi by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

Diluted earnings per share

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(l) Revenue

Interest revenue is recognised upon control of the right to receive the interest payment. Revenue from the rendering of a service is recognised where the contract outcome can be reliably measured, control of the right to be compensated for the services and the state of completion can be reliably measured. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(o) Taxes

The consolidated entity uses the "*Balance Sheet*" method to determine tax expense for the current period. Current period tax expense is determined from the tax payable on the current period's taxable income adjusted for changes in deferred tax assets and liabilities and their carrying amounts in the Statement of Financial Position, and by unused tax losses. Tax for current and prior periods is recognised as a liability (or asset) to the extent that is it unpaid (or refundable). The current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled.

A deferred tax asset is only recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences where the parent entity is able to control the timing of reversal of the temporary differences between the carrying value and the tax bases of the investments and it is probable that the differences will not reverse in the foreseeable future.

(p) Research and Development Expenditure

Research costs are recognised as an expense when incurred. Other development costs are expensed when incurred, except to the extent that such costs are expected, beyond any reasonable doubt, to be recoverable. Deferred development expenditure is amortised on a straight line basis over the period during which the related benefits are expected to be realised, once commercial production has commenced. The deferred development expenditure is reviewed each year to ensure the criteria for deferral continues to be met.

Where such costs are no longer considered recoverable, they are written off as an expense in net profit or loss.

(q) Accounts Payable

Accounts payable represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

(r) Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowing costs are recognised as an expense in the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case the borrowing costs are capitalised as part of the cost of the asset.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

2. SUMMARY OF ACCOUNTING POLICIES (CONT'D)

(t) Impact of Adopting New Accounting Standards and Accounting Standards not yet effective

The following new accounting standards applicable to the Group have been adopted:

- AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project being principally terminology and editorial changes; and

- AASB 2010-5 Amendments to Australian Accounting Standards being principally editorial changes.

The adoption of the above did not have a material impact on the Group and are unlikely to have a material impact on future periods.

The standards, amendments to standards and interpretations most applicable to the Group that are not yet mandatory and have not been applied in these financial statements are as follows:

- AASB 9 Financial Instruments (applicable for annual reporting periods commencing on or after 1 January 2015 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 Financial Instruments: Recognition and Measurement.)

- AASB 10 Consolidated Financial Statements (applicable for annual reporting periods commencing on or after January 2013 replaces AASB 127 and outlines three (3) key elements of control. According to AASB 10 an investor controls an investee if and only if the investor has all the following:

  a) power over the investee;
  b) exposure, or rights, to variable returns from its involvement with the investee; and
  c) the ability to use its power over the investee to affect the amount of the investor's returns

- AASB 11 Joint Arrangements (applicable for annual reporting periods commencing on or after 1 January 2013) replaces AASB 131 Interests in Joint Ventures. The previous standard had 3 types of Joint ventures whereas AASB 11 has two being Joint Operations and Joint Ventures, as defined. Joint ventures must now be accounted for using the equity method of accounting. The option to proportionately consolidate a joint venture entity has been removed. No significant impact is expected to arise upon the adoption of the new standard, however the company will consider the impact in future years.

- AASB 12 Disclosure of Interests in Other Entities (applicable for annual reporting periods commencing on or after 1 January 2013) provides the disclosure requirements for entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. As such, it pulls together and replaces disclosure requirements from many existing standards.

- AASB 13 Fair Value Measurement (applicable for annual reporting periods commencing on or after 1 January 2013) consolidates the measurement and disclosure requirements in respect of fair values into one standard. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price)".

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

(u) Impact of Adopting New and Revised Accounting Standards

Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of the new and revised Australian Accounting Standards did not have a material impact on the Group and is unlikely to have a material impact on future periods.

		Consolidated
	2012	2011
	$	$

3. (LOSS)/PROFIT: Net (Loss)/Profit before tax includes the following:

Other income		
Profit on disposal of investments (i)	-	62,669,769
Impairment in fair value of available for sale investments (i)	-	(10,400,000)
Foreign currency gain	71,088	110,504
	71,088	52,380,273
Expenses from continuing operations		
Depreciation of plant and equipment	(1,227)	(1,636)
Tenement maintenance costs	(163,658)	(143,834)
Consulting fees	(327,550)	(201,270)
Administration expenses	(296,003)	(411,833)
Corporate expenses	(756,498)	(648,162)
Loss on settlement of loans (ii)	-	(2,006,368)
Other expenses	(488,778)	(176,588)
	(2,033,714)	(3,589,691)
Net financial expense		
Interest income	12,142	28,594
Interest expense	(503,666)	(1,014,698)
	(491,524)	(986,104)
Other expenses		
Loss on disposal of investments (i)	(13,375,895)	-
Impairment in fair value of available for sale investments (i)	(12,956,624)	-
	(26,332,519)	-

(i) Further details at Note 11.

(ii) On 24 November 2010, Takoradi entered into an agreement with a secured creditor, the Sentient Group to repay loans totalling $9,893,632 in full for the consideration of 35 million shares in Metminco, which were received from the sale of its interest in Hampton. The value of the 35 million Metminco shares at 24 November 2010 was $11.9 million and has exceeded the book value of Sentient debt (including interest) settled at 24 November 2010. Accordingly, a loss on settlement of loan of $2,006,368 has been reflected in the profit for the year ended 30 June 2011.

	Consolidated 2012 $	2011 $

4. INCOME TAX

The components of tax (benefit)/expense reported in the Statement of Comprehensive Income at the balance date include:

	2012 $	2011 $
Current tax expense	-	-
Prior year tax losses recognised	(3,487,277)	-
Recoupment of prior year tax losses	2,277,713	-
Deferred tax expense/(future income tax benefit) relating to origination and reversal of temporary differences	(10,285,221)	11,494,785
	(11,494,785)	11,494,785

The prima facie tax on profit from ordinary activities before income tax is reconciled as follows:

	2012 $	2011 $
Prima facie tax payable/(benefit) on profit/(loss) from continuing activities before income tax at 30% (2011: 30%)	(8,636,002)	14,341,343
Add: non-deductible items	397,135	1,534,704
Less: non-assessable items	(32,543)	(4,097,802)
Less: prior year tax losses previously not brought to account	(3,257,096)	-
Less: net of deferred tax losses not recognised and brought to accounts	33,721	(283,460)
Income tax expense/(benefit) attributable to the consolidated entity	(11,494,785)	11,494,785

Realisation of these benefits will depend upon:

i) the ability of the companies in the economic entity to derive future assessable income of a nature and of sufficient amount to enable the benefit to be realised;

ii) the ability of the companies in the economic entity to continue to comply with the conditions for deductibility imposed by the law; and

iii) the expectation that legislation will not change in a manner which would adversely affect the companies in the economic entity's ability to realise the benefit.

During the year ended 30 June 2012, the Company completed its review of prior period tax losses and determined that the Company's prior period tax losses ought to be available to be offset against future taxable income. Accordingly, the Company has recognised a deferred tax asset to the extent that there is a deferred tax liability arising from the difference of tax and accounting cost base of Metminco shares. At 30 June 2012, the Company had a net deferred tax asset not brought to account totalling $256,406.

5. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of Takoradi Limited and its controlled entities during the financial year.

Parent Entity Directors:

Mr Rodney T Hudspeth	Executive Chairman since 1993
Mr John S McIntyre	Non-Executive Director since 1993
Mr Terence V Willsteed (Appointed 25 July 2011)	Non-Executive Director
Mr Albert G Harris (Ceased 13 November 2011)	Executive Director since 1992
Mr Robert Blake (Ceased 29 June 2012)	Company Secretary since 2001

There are no other executives currently employed by the consolidated entity.

5. KEY MANAGEMENT PERSONNEL (CONT'D)

(a) Key Management Personnel Compensation

	Consolidated	
	2012 $	2011 $
Short-term employee benefits	448,638	447,635
Post-employment benefits	50,000	33,303
Termination benefits	165,000	-
TOTAL	663,638	480,938

Detailed remuneration disclosures are provided in the remuneration report on pages 10 to 13.

(b) Shareholdings

Number of shares held by Key Management Personnel: -

2012

	Balance 1.7.11	Acquired	(Disposed)	Balance 30.6.12
Parent Entity Directors				
Mr Rodney T Hudspeth *	22,658,194			22,658,194
Mr Albert G Harris	198,867		(198,867)	-
Mr John S McIntyre**	583,500			583,500
Mr Terence V Willsteed***	-	1,103,834		1,103,834
Other Parent Entity Executives				
Mr Robert Blake ****	870,000	-	(870,000)	-

* Shares are owned by entities associated with Mr R T. Hudspeth
** Shares are owned by entities associated with Mr J S. McIntyre
*** Shares are owned by entities associated with Mr T V. Willsteed
**** Shares are owned by an entity associated with Mr R Blake

Additions refer to shares acquired, purchased or recognised on appointment of directors and executives.

Disposals refer to shares disposed, sold or derecognised on resignation of directors and executives.

2011

	Balance 1.7.10	Acquired	Acquired/ (Disposed)	Balance 30.06.11
Parent Entity Directors				
Mr Rodney T Hudspeth *	22,434,294	223,900	-	22,658,194
Mr Albert G Harris	198,867	-	-	198,867
Mr John S McIntyre **	583,500	-	-	583,500
Mr Terence V Willsteed ***				
Other Parent Entity Executives				
Mr Robert Blake ****	870,000	-	-	870,000

* Shares are owned by entities associated with Mr R T. Hudspeth
** Shares are owned by entities associated with Mr J S. McIntyre
*** Shares are owned by entities associated with Mr T V. Willsteed
**** Shares are owned by an entity associated with Mr R Blake

Additions refer to shares acquired, purchased or recognised on appointment of directors and executives.

Disposals refer to shares disposed, sold or derecognised on resignation of directors and executives.

5. KEY MANAGEMENT PERSONNEL (CONT'D)

(c) Options

6,790,127 options issued on 23 December 2005 to companies associated with Mr R. T Hudspeth, in satisfaction of advances by Notesan Pty Limited, at an exercise price of $0.50 (post consolidation), were not exercised and expired on 23 December 2008.

At the AGM of the company on 25 November 2008, 6,790,127 new options were issued to companies associated with Mr R. T Hudspeth at an exercise price of $0.50, for a period of three years expiring 23 December 2011. These options were not exercised and expired on 23 December 2011.

		Consolidated	
		2012	**2011**
		$	**$**
6.	**AUDITORS' REMUNERATION**		
	BDO East Coast Partnership*:		
	- Auditing and reviewing the financial report of the parent entity	98,119	114,000
	Remuneration of other auditors of subsidiaries for:		
	- Auditing and reviewing the financial report of subsidiaries		
	PKF – United Kingdom	20,996	14,100
	Grant Thornton – Namibia	5,775	20,475
		26,771	34,575
		124,890	142,575

*BDO East Coast Partnership formerly PKF East Coast Practice.

		Consolidated	
7.	**EARNINGS PER SHARE (EPS)**	**2012**	**2011**
		Cents	**cents**
	Basic EPS (Loss)/Profit	(25.66)	54.17
	Diluted EPS (Loss)/Profit	(25.66)	49.19
	Net (Loss)/Profit used in calculation of basic and diluted earnings (Loss)/Profit per share	(17,236,835)	36,378,929
		Number	**Number**
	Weighted average number of shares on issue used in calculation of basic earnings (Loss)/Profit per share	67,162,219	67,162,219
	Weighted average number of shares on issue used in calculation of diluted earnings/(Loss) Profit per share *	67,162,219	73,952,346

*2011 - Included in the weighted average number of share on issued used in calculation of diluted earnings/ Profit (Loss) per share are options of 6,790,127.

		Consolidated	
		2012	**2011**
		$	**$**
8.	**RECEIVABLES**		
	OTHER RECEIVABLES		
	CURRENT		
	Non trade debtors receivable *	1,190	7,522
	Goods and services tax refund *	57,489	44,681
		58,679	52,203

* Amounts received are current and not past due.

	Consolidated 2012 $	2011 $
9. PROPERTY, PLANT AND EQUIPMENT		
Roads - at Cost	12,976	13,180
Less: Accumulated Depreciation	(12,976)	(13,180)
	-	-
Buildings and Improvements		
- at Directors' 1993 Valuation	24,882	24,882
- at Cost	22,041	23,146
	46,923	48,028
Less: Accumulated Depreciation	(46,923)	(48,028)
	-	-
Exploration Equipment and Vehicles - at Cost	200,577	202,349
Less: Accumulated Depreciation	(196,896)	(197,441)
	3,681	4,908
Furniture, Fixtures and Fittings - at Cost	42,463	46,505
Less: Accumulated Depreciation	(42,463)	(46,505)
	-	-
Office Equipment - at Cost	48,941	86,834
Less: Accumulated Depreciation	(48,941)	(86,834)
	-	-
TOTAL PROPERTY PLANT & EQUIPMENT	3,681	4,908

Movements during the year	**Roads**	**Buildings**	**Furniture Fixtures Fittings**	**Exploration Equipment & Vehicles**	**Office Equipment**	**Total**
2012:	**$**	**$**	**$**	**$**	**$**	**$**
Consolidated:						
Beginning of year	-	-	-	4,908	-	4,908
Additions	-	-	-	-	-	-
Currency Movements	-	-	-	(682)	-	(682)
Depreciation charge	-	-	-	(545)	-	(545)
End of year	-	-	-	3,681	-	3,681

Movements during the year	**Roads**	**Buildings**	**Furniture Fixtures Fittings**	**Exploration Equipment & Vehicles**	**Office Equipment**	**Total**
2011:	**$**	**$**	**$**	**$**	**$**	**$**
Consolidated:						
Beginning of year	-	-	-	6,545	1,012	7,557
Additions	-	-	-	-	-	-
Currency Movements	-	-	-	-	(1,012)	(1,012)
Depreciation charge	-	-	-	(1,637)	-	(1,637)
End of year	-	-	-	4,908	-	4,908

	Consolidated 2012 $	2011 $
10. EXPLORATION EXPENDITURE		
Opening Exploration Expenditure - At Cost (Namibia)	6,832,795	7,246,190
Exploration expenditure current year	-	4,802
Revaluation due to foreign currency movement	(557,378)	(418,197)
	6,275,417	6,832,795

In line with the Australian Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources", Ghanaian exploration tenements with costs of $2,176,088 were previously fully impaired during the year ended 30 June 2009. As at the date of this report, the Ghanaian rights have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.

The ultimate recoupment of these costs is dependent upon either the successful development and commercial exploitation or the sale of the respective areas of interest.

(a) Group Interests In Mineral Tenements

Tenement	Type of Licence	Group Interest 2012 %	2011 %
Ghana, West Africa			
- Kutukrom	Prospecting Licence (i)	100	100
- Baju	Prospecting Licence (ii)	80	80
- Yakomba	Prospecting Licence (ii)	80	80
- Sakpa	Prospecting Licence (ii)	80	80
- Cherebong	Prospecting Licence (ii)	80	80
Namibia			
- Kuiseb	Prospecting Licence (i)	70	70

(i) As at the date of this report, the Company had renewed its rights to the above licences.

(ii) As at the date of this report, these licences have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister

11. OTHER FINANCIAL ASSETS

(a) Available-for-sale investments at fair value	Consolidated 2012 $	2011 $
CURRENT		
Available – for – sale financial assets:		
Shares in quoted investments at Fair Value* - Metminco Limited	2,500,000	-
	2,500,000	-
NON-CURRENT		
Available – for – sale financial assets:		
Shares in quoted investments at Fair Value** - Metminco Limited	4,673,292	44,000,000
Total Available-for-sale investments at fair value	7,173,292	44,000,000

*The closing share price as at 30 June 2012 of Metminco on the ASX was $0.098 (30 June 2011 : $0.275), giving Takoradi's shares a fair value of $7,173,292. The current share price of Metminco on the ASX as at the date of signing is $0.085, giving Takoradi's shares a fair value of $6,221,733.

11. OTHER FINANCIAL ASSETS (CONT'D)

(a) Available-for-sale investments at cost (cont'd)

** During the year ended 30 June 2011, Takoradi entered into a binding agreement with Metminco to exchange Takoradi's 25.4% interest in the issued capital of Hampton for a cash consideration of $3.35 million and 195 million Metminco fully paid ordinary shares subject to Metminco shareholder approval.

On 24 November 2010, Metminco shareholders approved the allotment of the above 195 million shares (160 million shares being retained directly by Takoradi and 35 million shares being allocated to Sentient Group for debt retirement).

	Place of Incorporation	Group Interest	
(b) Controlled Entities		**2012**	**2011**
		%	**%**
Takoradi Gold (Australia) Pty Ltd	Victoria, Australia	100	100
Takoradi Gold (International) Limited	United Kingdom	100	100
Takoradi Gold (Ghana) Limited	United Kingdom	100	100
Northern Goldfields Limited	Ghana	80	80
Nimrod Metals Limited	Bahamas	100	100
Kuiseb Mining and Processing (Pty) Ltd	Namibia	70	70
Terradex (Pty) Ltd	Namibia	100	100

12. TRADE AND OTHER PAYABLES

	Consolidated 2012 $	Consolidated 2011 $
CURRENT		
Trade creditors and accruals (i)	1,728,291	2,257,162
Amounts payable to Notesan Pty Ltd	156,905	156,905
Amounts due in respect of outstanding directors fees (ii)	1,255,570	932,999
	3,140,766	3,347,066

All accounts payable are unsecured.

Net Fair Values
The carrying amounts of accounts payable approximate their net fair values.
Refer Note 23 for unhedged foreign currency monetary items.

(i) Trade creditors and accruals include $1,080,124 (2011: $1,470,867) payable by a controlled subsidiary Kuiseb Mining and Processing (Proprietary) Limited to a drilling contractor and $55,000 (2011: $55,000) payable to Mr T V Willsteed for geological services rendered before he became a director. The payment to the drilling contractor is overdue and a statutory demand for payment was received on 6 February 2012 and remains unpaid at balance date. Takoradi Limited (parent entity) has guaranteed payment obligations to the drilling contractor.

(ii) As at 30 June 2012 amounts owing in respect of directors services were as follows:

	2012 $	2011 $
Mr R T Hudspeth	959,936	720,663
Mr J McIntyre	216,251	124,390
Mr T V Willsteed (Appointed 25 July 2011)	79,383	-
Mr A G Harris	-	87,946
	1,255,570	932,999

Interest charged at a rate of 13.5% per annum is included in the above amounts owing to directors.

	Consolidated 2012 $	2011 $
13. BORROWINGS		
CURRENT		
Secured Liabilities		
Sellers Holdings Pty Ltd (i)	392,582	379,124
All States Secretariat Pty Limited (i)	384,501	367,268
City Natural Resources High Yield Trust PLC (i)	1,153,890	1,102,453
	1,930,973	1,848,845
NON-CURRENT		
Secured Liabilities		
Amount due to Director related entity (ii)	1,377,034	1,212,038
	3,308,007	1,212,038

Secured Notes

(i) On 4 April 2008 Takoradi issued a secured note to Sellers Holdings Pty Ltd for the amount of $250,000. The secured note was secured by a fixed charge over 1,562,500 shares in Hampton Mining Limited held by Takoradi. As at 24 November 2010, following the exchange of the Hampton shares, the secured notes are now secured by a fixed charge over 2,500,000 shares in Metminco held by Takoradi. The secured note was repayable on 31 October 2011 together with interest at 13.5% per annum. Interest of $142,582 has been accrued in the balance of financial liabilities for the period to 30 June 2012.

On 4 July 2008 and 7 July 2008 Takoradi issued secured notes to Allstates Secretariet Pty Limited for the sum of $250,000. The secured notes were secured by a fixed charge over 1,562,500 shares in Hampton Mining Limited held by Takoradi. As at 24 November 2010, following the exchange of the Hampton shares, the secured notes are now secured by a fixed charge over 2,500,000 shares in Metminco held by Takoradi. The secured note was repayable on 31 October 2011 together with interest at 13.5% per annum. Interest of $134,501 has been accrued in the balance of financial liabilities for the period to 30 June 2012.

On 4 July 2008 Takoradi issued a secured note to City Natural Resources High Yield Trust PLC for the amount of $750,000. The secured notes were secured by a fixed charge over 4,687,500 shares in Hampton Mining Limited held by Takoradi. As at 24 November 2010, following the exchange of the Hampton shares, the secured notes are now secured by a fixed charge over 7,000,000 shares in Metminco held by Takoradi. The secured note was repayable on 31 October 2011 together with interest at 13.5% per annum. Interest of $403,890 has been accrued in the balance of financial liabilities for the period to 30 June 2012.

The Company has requested a time extension from the secured note holders for scheduled pro-rata repayments of the secured notes, totalling $1,250,000 plus interest, with the first payment due on execution and the final payment due 31 August 2013. No formal agreements for these extensions have been executed. Negotiations with secured note holders are continuing.

Secured loans

(ii) Takoradi has received advances by way of secured loans totalling $1,377,034 from Notesan Pty Limited, a related entity of Mr Rodney T Hudspeth. Interest of $380,275 has been accrued in the balance of financial liabilities and is in addition to the amount of director's fees payable to Notesan totalling $959,936 as disclosed in Note 12 Payables. As at the date of this report, Notesan had made no further advances to Takoradi. At 30 June 2012, these advances were not due for repayment per the terms of the arrangement with Notesan Pty Ltd for a period of 12 months from the date of signing being 28 September 2013.

	2012 $	2011 $
14. NET DEFERRED TAX ASSETS/(LIABILITIES)		
Deferred Tax Liabilities – Amounts recognised in profit or loss		
Opening Balance	(11,494,785)	-
(Charged)/credited to income tax expense resulting from the change in fair value of Metminco Limited shares	10,077,081	(11,494,785)
Closing Balance	(1,417,704)	(11,494,785)
Deferred Tax Asset – Amounts recognised in profit or loss		
Opening Balance	-	-
Prior year tax losses recognised	3,487,277	-
Current year tax losses recognised	464,547	-
Recoupment of prior year tax losses	(2,534,120)	-
Closing Balance	1,417,704	-
Net Deferred Tax Assets/(Liabilities)	**-**	**(11,494,785)**

	Consolidated 2012 $	Consolidated 2011 $
15. CONTRIBUTED EQUITY		
Issued Ordinary Shares, fully paid *	30,855,433	39,351,423

	2012	2011
	Number of fully paid shares	
Movement in Share Capital		
Opening Balance	67,162,219	67,162,219
Ordinary shares issued during the year	-	-
Closing Balance	67,162,219	67,162,219

* On 20 June 2012, Takoradi completed an in-specie distribution of 73,878,144 ordinary fully paid shares in Metminco Limited to shareholders by way of a return of capital of $8,495,990, as approved by shareholders, on 4 June 2012.

Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The authorised capital of the Company is unlimited and shares have no par value.

Options

Option holders do not have a right to receive dividends and are not entitled to vote at a meeting of members of the Company or to participate in new issues of ordinary shares during the currency of the option. Options may be exercised at any time from the date they vest to the date of their expiry. Share options convert into ordinary shares on a one for one basis on the day they are exercised and rank equally in all respect with the then issued shares of the Company.

15. CONTRIBUTED EQUITY (CONT'D)

Capital Management

Management controls the capital of the company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital, share options, convertible notes, secured notes and other financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. The responses include the management of its debts levels and new share issues.

There has been no change in the strategy adopted by management to control the capital of the group since the prior year. This strategy is to ensure that an appropriate mix of debt and capital is maintained to provide sufficient funding of continuing operations of the group. The gearing ratios for the year ended 30 June 2012 and 30 June 2011 are as follows:

	Note	Consolidated 2012 $	Consolidated 2011 $
Total liabilities *	12,13	6,448,773	6,407,949
Less cash and cash equivalents		(63,339)	(370,697)
Net debt		6,385,434	6,037,252
Total equity		7,125,636	33,357,869
Total capital		13,511,070	39,395,121
Gearing ratio		47%	15%

*Includes interest bearing loans and borrowings and trade and other payables.

At 30 June 2012 the Company held net debt totalling approximately $6,385,434. This compares with an equivalent figure of $6,037,252 at 30 June 2011. Subsequent to year end, the directors have further addressed the company's debt levels by:

- Execution of an agreement with an entity related to Mr R T Hudspeth, Notesan Pty Limited, for an extension of payment until the later of 12 months from signing of this report.
- Negotiating with secured noteholders for a time extension with scheduled pro-rata repayments of the secured notes, totalling $1,250,000 plus interest, with the first payment due on execution and the final payment due 31 August 2013.

16. OPTIONS (Unlisted)

	Exercise Prices $	Number	Expiry Date
Issued 23 December 2008	$0.50	6,790,127	23 December 2011
Outstanding as at 30 June 2011 (i)	$0.50	6,790,127	23 December 2011
Outstanding as at 30 June 2012	-	-	Not applicable

(i) On 23 December 2011, the 6,790,127 options issued to Notesan Pty Ltd, a company associated with Mr R. T Hudspeth, were not exercised and expired. No options were outstanding at balance date.

17. RESERVES

17a. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

17b. Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

	Consolidated 2012 $	Consolidated 2011 $
18. NON-CONTROLLING INTEREST		
Ordinary shares	388,519	388,519
Revaluation reserve	801,390	801,390
Foreign currency translation reserve	480,718	460,010
Accumulated losses	(2,423,692)	(2,368,640)
	(753,065)	(718,721)

	2012	2011
19. NOTES TO STATEMENT OF CASH FLOWS		
(a) Components of Cash and Cash Equivalents		
Cash on Hand	224	200
Cash at Bank	63,115	370,497
	63,339	370,697
(b) Reconciliation of Net Cash Used in Operating Activities to the Operating (Loss)/Profit after Tax.		
Operating (Loss)/Profit after Income tax	(17,291,887)	36,309,693
Depreciation	1,227	1,636
Loss/(Profit) on disposal of investments	13,375,895	(62,669,769)
Decrease in fair value of investment	12,956,624	10,400,000
Net movements in foreign currency	113,022	(296,207)
Loss on settlement of loans	-	2,006,368
(Increase)/Decrease in Debtors	(6,476)	397
(Decrease) in Payables	(450,712)	(1,377,439)
Increase in Interest Payable *	503,666	1,014,698
(Decrease)/Increase in Deferred Tax Liability	(11,494,785)	11,494,785
Net Cash Used in Operating Activities	(2,293,426)	(3,115,838)

*Unpaid interest capitalised into borrowings in Note 12

20. RELATED PARTIES

Controlled Entities

Details of interest in controlled entities are set out in Note 11. Takoradi Limited, which is the Parent Entity, has made loans totalling $23,568,011 (2011: $22,417,778) to the following Controlled Entities:

	2012 $	2011 $
Takoradi Gold (International) Limited	2,080,778	2,080,778
Takoradi Gold (Ghana) Limited	12,092,923	11,679,200
Northern Goldfields Limited	3,851,936	3,771,888
Nimrod Metals Limited	5,534,429	4,877,967
Takoradi Gold (Australia) Pty Ltd	7,945	7,945
Total	23,568,011	22,417,778

The change in value between years is principally due to foreign exchange translations.

Interest is charged on loans to Northern Goldfields Limited at normal commercial rates. The Company is entitled to receive interest of $80,048 (2011: $74,016).

During the year the parent entity provided for a further allowance for diminution of $1,150,233 (2011: $1,871,296) in the value of the loans receivable from Controlled Entities. At 30 June 2012, these loans were carried at a recoverable value of nil (2011: Nil).

Directors

The names of persons who were Directors of Takoradi Limited at any time during the financial year are as follows: R T Hudspeth, J S McIntyre, T V Willsteed (appointed 25 July 2011) and A G Harris (ceased 13 November 2011).

Remuneration of Directors

Information on remuneration of Directors is disclosed in the Remuneration Report in the Directors Report.

Information on amounts owing in respect of directors services is disclosed in Note 12.

Administration

The Company utilised fully maintained premises provided by entities associated with Mr R T Hudspeth. An amount of $39,600 (2011: $111,103) was charged in relation to administration and other occupancy expenses. Interest charged on loans provided by Notesan Pty Ltd is $171,539 (2011: $133,159).

Loan from Director Related Entity

During the year the Company received loans of $74,500 (2011: $211,000) from Notesan Pty Ltd a company in which Mr RT Hudspeth is a Director. Repayments of $86,631 (2011: $90,000) were made during the year against these loans. The balance of the unsecured loan at 30 June 2012 is $1,377,034 (2011: $1,212,038).

Share Issue to Directors

During the year, no shares were issued to directors as payment for unpaid services and director fees (2011: Nil).

21. SEGMENT INFORMATION

Primary reporting – business segments

AASB 8 requires operating segments to be identified on the basis of components of the Company that are regularly reviewed by the Board in order to allocate resources to the segment and to assess its performance being net profit after income tax.

(a) Description of segments

Management has determined the operating segments based on reports reviewed by the Board that are used to make strategic decisions.

The Board considers the business from a product perspective and has identified two reportable segments. On 19 January 2011, the software development business conducted to develop mobile software applications by Matchtip ceased to trade. Minerals consist of exploration activities for minerals, specifically for gold, copper and base metals in Chile and Peru, South America, Namibia, South-western Africa and Ghana, West Africa. The Board reviews the minerals business as a whole as they are not separately included in the reports provided to the Board.

Takoradi incurs head office administrative costs such as Director's remuneration, legal fees and listing fees which are included as corporate costs in the segment report below. During the year ended 30 June 2011, Takoradi's Chilean and Peruvian minerals interests held through Hampton were exchanged into Metminco shares. Takoradi's Metminco shares are included in the corporate segment in the report below.

(b) Segment accounting policies

Unless stated otherwise, all amounts reported to the Board, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of Takoradi.

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets and liabilities are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists.

(c) Segment information

The segment information provided to the Board for the reportable segments for the year ended 30 June 2012 is as follows:

	Minerals		**Software development**		**Corporate**		**Consolidated**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
REVENUE								
Segment Revenue	-	-	-	-	71,088	52,380,273	71,088	52,380,273
RESULT								
Segment net profit after income tax	(739,507)	(668,005)	-	(90,595)	(16,552,380)	37,068,293	(17,291,887)	36,309,693
ASSETS								
Segment assets	6,317,281	6,867,713	-	-	7,257,127	44,392,890	13,574,408	51,260,603

21. SEGMENT INFORMATION (CONT'D)

(c) Segment information (Cont'd)

LIABILITIES								
Segment liabilities	1,075,778	1,474,123	-	-	5,372,995	16,428,612	6,448,773	17,902,735
OTHER								
Acquisitions of non-current segment assets	-	-	-	-	-	-	-	-
Depreciation	1,227	1,636	-	-	-	-	1,227	1,636
Impairment losses by segment	-	-	-	-	-	-	-	-

22. COMMITMENTS AND CONTINGENT LIABILITIES

a) The company has reached agreement in principle with the Trustee of the Estate of George Blay Kwofie in respect to the Insamankaw Joint Venture Agreement which has expired. The following issues are being renegotiated: - the amount outstanding for payment; and renewal of the Joint Venture Agreement for an additional period. The Directors are confident that the Company and its subsidiaries will not incur a material liability to extend the company's interest in the Joint Venture.

b) As at the date of this report, applications for the renewal of its Bole Exploration Tenements in Ghana have been favourably recommended by the Minerals Commission to the Minister of Lands and Natural Resources, to grant the licences. All licence fees and ground rents have been paid in accordance with the Minerals Commission written advice. Formal confirmation on the renewals is awaited from the Minister.

c) Minimum expenditures required to maintain exploration properties in Africa are approximately $US100,000 per annum for Ghana and $US80,000 per annum for Namibia.

d) In March 2011, the Company reached agreement with a mining services contractor (Drillcon) contracted by and with Takoradi's subsidiary, Kuiseb Mining and Processing Pty Limited (Kuiseb), whereby the total claim for outstanding services and costs of N$14,281,715 together with interest at 10% per annum calculated and capitalised monthly would be settled by payment of the following:

N$350,000 in December 2010 – (paid)
N$700,000 on 31 January 2011– (paid)
N$1,000,000 on or before 25 February 2011– (paid)
N$1,450,000 within 10 business days of renewal of Kuiseb's existing mineral licence – (paid)
N$3,500,000 on 31 May 2011 – (paid)
N$3,500,000 on 31 August 2011 – (paid)
N$3,500,000 on 30 November 2011 (part-paid)
N$281,715 being the balance of principal debt on 31 December 2011
Residual of aforementioned interest of N$4,681,717 on or before 31 March 2012

As at 30 June 2012, the total amount outstanding to Drillcon including interest was N$9,186,481 (Principal of A$453,828 and interest of A$626,296 totalling A$1,080,124).

Per the terms of the agreement, in the event of default, the Company has 10 business days from the receipt of written notice from Drillcon to remedy the event of default. The Company received written notice from Drillcon in regards to the finalisation of the outstanding amounts. The Company has approached Drillcon through their legal representatives to agree to an extended date for settlement of the outstanding amounts.

As at the date of signing the report, the Company has sufficient assets to ultimately meet all outstanding obligations to Drillcon.

23. FINANCIAL INSTRUMENTS RISK EXPOSURES

(a) Financial Risk Management Policies

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and secured notes.

The main purpose of non-derivative financial instruments is to raise finance for group operations.
The group does not have any derivative financial instruments.

(i) Treasury Risk Management

The group's management, comprising executive directors and company secretary, evaluate treasury management strategies in the context of economic conditions as part of the ongoing business management.

(ii) Financial Risk Exposures & Management

The main risks the group is exposed to through its financial instruments are interest rate risk, foreign currency risk and liquidity risk.

Interest Rate Risk
Financial instruments that have interest rate risk relate to secured notes issued to noteholders (refer to note 13 to the financial statements). In each case a fixed interest rate is established under the terms and conditions of each note issue. Management considers that as interest rates on these financial debt instruments are fixed there is no significant exposure to risk arising from interest rate fluctuations in the broader economy. In addition amounts held in cash deposits during the current and preceding financial year have not been material. Accordingly, there has been no sensitivity analysis performed in respect of potential interest rate fluctuations.

Foreign Exchange Risk
Financial instruments that have foreign exchange risk comprise accounts payable by subsidiary entities in foreign currency jurisdictions. The group is exposed to foreign currency fluctuations between the time that liabilities are incurred and when monies are provided by the parent company to extinguish such liabilities. The group's management, comprising executive directors and company secretary, evaluate foreign exchange risks on an ongoing basis in the context of economic conditions as part of the ongoing business management.

Liquidity Risk
The group's management, comprising executive directors and company secretary, evaluate liquidity issues and funding requirements to ensure that expenditure commitments can be met.

Liquidity is managed by capital raising initiatives and by debt instruments issued to shareholders. Management have put in place the following measures to ensure that there will be sufficient liquidity to meet future expenditure commitments:

- the company has liquid financial assets of $7,236,631 that can be readily converted into cash; and
- the company's directors are also continuing to review the sale or joint venture of certain of the company's assets and of the need for further capital raisings, as necessary, to realise funding for the company.

23. FINANCIAL INSTRUMENTS RISK EXPOSURES (CONT'D)

(b) Interest Rate Risk

The economic entity is exposed to the following interest rate risk on its financial assets and liabilities as summarised below:

Consolidated Entity	Consolidated Non-interest bearing	Consolidated interest bearing	Total Carrying Amount
	$	$	$
2012			
Financial Assets			
Cash	-	63,339	63,339
Receivables	58,679	-	58,679
Other Financial Assets	7,173,292	-	7,173,292
	7,231,971	63,339	7,295,310
Weighted Average Interest Rate		5%	
Financial Liabilities			
Accounts payable	3,140,766	-	3,140,766
Interest bearing liabilities	-	3,308,007	3,308,007
	3,140,766	3,308,007	6,448,773
Weighted Average Interest Rate		13.5%	
Net financial assets/(liabilities)	4,091,205	(3,244,668)	846,537

2011	Consolidated Non-interest bearing	Consolidated interest bearing	Total Carrying Amount
	$	$	$
Financial Assets			
Cash	-	370,697	370,697
Receivables	52,203	-	52,203
Other Financial Assets	44,000,000	-	44,000,000
	44,052,203	370,697	44,422,900
Weighted Average Interest Rate		5%	
Financial Liabilities			
Accounts payable	3,347,066	-	3,347,066
Interest bearing liabilities	-	3,060,883	3,060,883
	3,347,066	3,060,883	6,407,949
Weighted Average Interest Rate		10%	
Net financial assets/(liabilities)	40,705,137	(2,690,186)	38,014,951

23. FINANCIAL INSTRUMENTS RISK EXPOSURES (CONT'D)

(c) Credit Risk

The maximum credit risk exposure of financial assets is represented by the carrying amounts of assets recognised in the statement of financial position net of any allowance for diminution in value. There is no significant concentration of credit risk within the consolidated entity.

(d) Foreign Exchange Risk

	Consolidated	
	2012	2011
	$	$
Current assets not effectively hedged		
Cash		
- US Dollars	-	-
	-	-
Current liabilities not effectively hedged		
Accounts payable		
- Ghanaian Cedis (Cedis)	28,407	28,407
- American Dollar (USD)	-	13,224
- Namibian Rand (NAD)	1,075,778	1,474,123
	1,104,185	1,515,754

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the Australian dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the loss and other equity, and the balances below would be negative.

AUD Movement	Cedis Impact		USD Impact		NAD Impact	
	2012	2011	2012	2011	2012	2011
	$	$	$	$	$	$
10% Increase	(2,841)	(2,841)	-	(1,322)	(107,578)	(147,412)
10% Decrease	2,841	2,841	-	1,322	107,578	147,412

(e) Fair Values of Financial Assets and Liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their fair value.

NOTE 24. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of Comprehensive Income

	Parent Entity 2012 $	2011 $
(Loss)/Profit after Income Tax	(17,601,530)	35,266,166
Total Comprehensive Income	(17,601,530)	35,266,166

Statement of Financial Position

	Parent Entity 2012 $	2011 $
Total Current Assets	2,554,230	370,659
Total Assets	9,127,522	46,270,660
Total Current Liabilities	5,338,551	3,605,123
Total Liabilities	5,338,551	16,383,946
Net Assets	3,788,971	29,886,714
Equity		
Issued Capital	30,855,433	39,351,423
Accumulated Losses	(27,066,462)	(9,464,709)
Total Equity	3,788,971	29,886,714

Contingent liabilities
The parent entity has contingent liabilities at 30 June 2012 and 30 June 2011 consistent with those of the consolidated entity, as disclosed in Note 22.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2.

NOTE 25: SUBSEQUENT EVENTS

No significant events have occurred since balance date which would impact on the financial position of the Company disclosed in the statement of financial position as at 30 June 2012 or on the results and cash flows of the Company for the year ended on that date.

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INDEPENDENT AUDITOR'S REPORT

To the members of Takoradi Limited

Report on the Financial Report

We have audited the accompanying financial report of Takoradi Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1(b), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Takoradi Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

The company has two Namibian based subsidiaries, Kuiseb Mining and Processing (Pty) Ltd ("Kuiseb") (70% owned) and Terradex (Pty) Ltd ("Terradex") (100% owned).

Included in the statement of financial position of the consolidated entity at 30 June 2012 are capitalised exploration assets related to the above subsidiaries amounting to $6,275,417. The ultimate recoupment of these exploration assets is dependent on the successful development and commercial exploitation or the sale of the respective areas of interest. The ultimate recoupment of the exploration assets depends on the subsidiaries being able to continue as a going concern.

A demand for payment was served on the subsidiaries by a mining services contractor on 6 February 2012, as detailed in Note 12(i) and 22(d) to the financial statements, which has not been settled to date.

We were unable to obtain sufficient appropriate audit evidence to support the ability of the subsidiaries to continue as a going concern because of the potential impact that failure to settle the liability could have on the these entities and consequently we were unable to determine whether any adjustments to the exploration assets were necessary in the consolidated entity.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

(a) the financial report of Takoradi Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies *with International Financial Reporting Standards* as disclosed in Note 1(b).

Emphasis of Matter

Without further qualifying our opinion, we draw attention to Note 1(c) in the financial report, which indicates that the consolidated entity incurred a net loss of $17,291,887 during the year ended 30 June 2012 and, as of that date and had net cash outflows from operating activities of $2,293,426. In addition, the consolidated entity has approximately $3,011,097 of borrowings and payables that are overdue for payment under agreed terms of contract. These conditions, along with other matters as set forth in Note 1(c), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 10 to 13 of the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Takoradi Limited for the year ended 30 June 2012 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership

BDO

David Garvey

Partner

Melbourne, 28 September 2012

SUBSTANTIAL SHAREHOLDERS AS AT 30 September 2012

Capital	Ordinary Shares	% of Issued
Notesan Pty Limited	22,658,194	33.74
Sentient Executive GP1 Limited	13,211,180	19.67
Ganesh Holdings International Ltd	4,400,000	6.55

The above holdings include shares held by related parties.

Range of Shares as at 30 September 2012

Range	Total Holders	Units	% Issued Capital
1-1,000	2,576	1,124,032	1.67
1,001-5,000	1,147	2,672,838	3.98
5,001 - 10,000	204	1,561,587	2.33
10,001 - 100,000	195	5,964,389	8.88
100,001 - 9,999,999,999	50	55,839,373	83.14
Rounding			0.00
Total	4,172	67,162,219	100.00

Unmarketable Parcels as at 30 September 2012

	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.031 per unit	16,130	3,989	6,196,373

ORDINARY SHARES

Top 20 Shareholders

The twenty (20) largest shareholders as at 30 September 2012 and as a percentage of each class of equity security.

Rank/ Name	Units	% Issued Capital
1. Notesan Pty Limited	17,606,225	26.21
2. Sentient Executive GP 11 Limited <Global Res Fund 11 LP A/C>	6,750,000	10.05
3. Ganesh Holdings International Ltd	4,400,000	6.55
4. Notesan Pty Limited <Hudspeth Super Fund A/C>	4,125,000	6.14
5. Sentient Executive GP 11 Limited <Global Resources Fund II A/C>	2,491,351	3.71
6. Sentient Executive GP 11 Limited <Global Resource Res II A/C>	1,930,338	2.87
7. JP Morgan Nominees Australia Ltd <Cash Income A/C>	1,824,922	2.72
8. Whyte Superannuation Custodian <Warneet Management S/F A/C>	1,758,618	2.62
9. Rask Pty Ltd <Granger Super Fund A/C>	1,300,000	1.94
10. Sentient Executive GP 11 Limited <Global Resource Res 11 A/C>	1,181,682	1.76
11. Patermat Pty Limited <TV Willsteed & Assoc S/FA/C>	1,103,834	1.64
12. Mr Ian & Catherine Watson <Watson Super A/C>	1,100,000	1.64
13. Robert Blake Pty Ltd <RB Superannuation Fund A/C>	870,000	1.30
14. Sentient Executive GP1 Limited <Global Resources Fund 11 A/C>	857,809	1.28
15. Mr John McIntyre	583,500	0.87
16. Hope Osborne Properties Pty Limited	550,000	0.82
17. Perpetual Trustee Company Limited	500,000	0.74
18. Nefco Nominees	489,000	0.73
19. Notesan Pty Limited	476,697	0.71
20. Fahey Services Pty Ltd <The Jason Fahey Gap A/C>	450,000	0.67
Top 20 holders of ORDINARY SHARES as at 30 September 2012	**50,348,976**	**74.97**
Total Remaining Holders Balance	**16,813,243**	**25.03**

Voting Rights

A registered holder of fully paid ordinary share in the Company may attend General Meetings of the Company in person or by proxy and on a poll may exercise one vote for each share held.

Voting Rights

These options do not have voting rights.

Directors:	Rodney T Hudspeth (Executive Chairman) Albert G Harris (Ceased 13 November 2011) John S McIntyre Terence V Willsteed (Appointed 25 July 2011)
Secretary:	Brendan Jones
Sydney Office and Principal Place of Business:	Level 9, 10 Loftus Street SYDNEY NSW 2000 Telephone: (02) 9252 6844 Facsimile: (02) 9252 8801
Registered Office:	Sirius Law Pty Limited Level 8, 65 York Street SYDNEY NSW 2000
Ghanaian Office:	C/- PO Box OS 1600 Osu Accra Ghana
Auditors:	BDO (Previously known as PKF) Level 14, 140 William Street MELBOURNE VIC 3000
Share Registry:	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street ABBOTSFORD VIC 3067 Telephone: 1300 850 505 Facsimile: (03) 9473 2500
Bankers:	Commonwealth Bank of Australia 48 Martin Place SYDNEY NSW 2000
Consulting Mining Engineers	Terence Willsteed & Associates 13/1 The Quay 2 Phillip Street SYDNEY NSW 2000