



ACN 006 708 676

22 April 2014

## **ASX ANNOUNCEMENT**

### **Quarterly Activities Report for the quarter ended 31 March 2014**

This announcement should be read in conjunction with the quarterly cashflow report for the March 2014 quarter.

Takoradi Limited's ("Takoradi") principal activities continue on its African mineral exploration projects located in Ghana and Namibia. The company also maintains an indirect interest in South America through its investment in Metminco Limited ("Metminco") an ASX listed Chile-Peru focused mineral resources company.

#### **Corporate**

During the quarter, the company has released the accounts for the half year ended 31 December 2013 to the ASX.

Takoradi had been informed on the 2nd of January 2014 that Notesan Pty Limited ("Notesan") entered into a binding conditional agreement on 31 December with Morgans Financial Limited ("Morgans") for Notesan or its nominated entities to acquire 12,353,371 ordinary shares in Takoradi held by Morgans at the last trading price of 1.1 cents per share. The completion of the acquisition by Notesan is conditional on all non-associated Takoradi shareholders considering and voting on a resolution to approve the acquisition by Notesan of the Shares. The Notice of Meeting will be circulated to the shareholders in due course.

#### **West Africa – Ghana Operations**

The company continued to review the potential of the Kutukrom Gold project including evaluation of joint venture possibilities with interested parties. The company has also embarked upon legal actions in relation to title on certain lease claims within the Kutukrom exploration area.

The Bole Gold project and licence area is subject to legal challenges and the company is continuing to discuss with the government in this regard. The Ghanaian Ministry has previously recommended the renewal of licenses and accordingly the company had expected a positive outcome in due course. However, the company received correspondence from the Minerals Commission, indicating that the renewal will be challenged. The company is considering all its commercial and legal options in this regard.



### **South West Africa – Namibia Operations**

The company continues to maintain its 70% owned Kuiseb Copper-Gold project in Namibia.

The Kuiseb project is on care and maintenance whilst the company evaluates further activities relating to the development potential of the project either independently or in joint venture from one of a number of parties who have expressed interest to pursue the potential of the project.

### **South America - Peru and Chilean Operations**

The company continues to maintain an exposure to mineral interests in Chile and Peru through its shareholding in Metminco.

Metminco has released three corporate updates during the quarter ended 31 March 2014.

1. S&P DJ Indices Announces March Quarterly Rebalance
2. Mollacas Copper Project update
3. Mollacas ruling on access rights

Metminco also released the 'Annual Report for the year ended 31 December 2013' on 13 March 2014.

The ASX reports from Metminco provide a detailed update of the current financial status and mining activities of the company. For full details see [www.metminco.com.au](http://www.metminco.com.au).

Yours sincerely

RODNEY T HUDSPETH

Chairman

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Takoradi Limited

ABN

12 006 708 676

Quarter ended ("current quarter")

31 March 2014

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(72)   (140)	(214)   (443)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	(42)	(137)
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(254)</b>	<b>(794)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	221	758
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>221</b>	<b>758</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(33)</b>	<b>(36)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(33)	(36)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	85	159
1.17	Repayment of borrowings	(51)	(127)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	34	32
	<b>Net increase (decrease) in cash held</b>	1	(4)
1.20	Cash at beginning of quarter/year to date	16	21
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	17	17

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	17
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payment of current executive director salary and other wages.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	75
4.2	Development	-
4.3	Production	-
4.4	Administration	150
<b>Total</b>		<b>225</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	17	16
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>		<b>17</b>	<b>16</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**


*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	67,162,219	67,162,219		FULLY PAID
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>*Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>				
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 22 April 2014  
(Director/Company secretary)

Print name: RODNEY HUDSPETH

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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