



ACN 006 708 676

22 April 2013

ASX ANNOUNCEMENT

Quarterly Activities Report for the quarter ended 31 March 2013

This announcement should be read in conjunction with the quarterly cashflow report for the March 2013 quarter.

Corporate

During the quarter, the company released the financial statements for the half-year ended 31 December 2012.

West Africa – Namibia Operations

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

During the quarter, the company's management continued to evaluate the potential of the Kuiseb Copper-Gold project. The company also reviewed possible joint venture opportunities on the project.

West Africa – Ghana Operations

The company continues to maintain its mineral resource properties in Ghana.

The potential of the Kutukrom Gold project located in the western region of Ghana along with the Bole Gold project located in the northern region, remain the focus of the company in Ghana.

During the quarter, the company carried out general exploration and surface sampling at the Kutukrom Gold project. The management is currently preparing a new exploration program.

In regards to the Bole Gold project, the company is still awaiting the renewal of its licences.

The company continues to evaluate a number of alternatives to proceed forward in the year 2013 to increase exploration activities.



South America - Peru and Chilean Operations

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

The company maintains a close dialogue with Metminco management as it continues to evaluate on-going development opportunities.

Metminco has released two study reports during the quarter ended 31 March 2013.

The two reports were 'Optimisation Studies to Focus on High Grades at Los Calatos' dated 7 January 2013 and 'Los Calatos – Independent Mining Scoping Study concluded' dated 4 March 2013. The reports provide a detailed update of the progress of activities conducted in Los Calatos. For full details see 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 2013

Consolidated statement of cash flows

| Cash flows related to operating activities | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---------------------------------------------------|------------------------------------------------------------|----------------------------|---------------------------------------|
| 1.1 | Receipts from product sales and related debtors | | |
| 1.2 | Payments for (a) exploration & evaluation | (58) | (189) |
| | (b) development | | |
| | (c) production | | |
| | (d) administration | (144) | (721) |
| 1.3 | Dividends received | | |
| 1.4 | Interest and other items of a similar nature received | | |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Other (provide details if material) | | |
| | Net Operating Cash Flows | (202) | (910) |
| Cash flows related to investing activities | | | |
| 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 | 203 | 948 |
| | (c) other fixed assets | | |
| 1.10 | Loans to other entities | | |
| 1.11 | Loans repaid by other entities | | |
| 1.12 | Other (provide details if material) | | |
| | Net investing cash flows | 203 | 948 |
| 1.13 | Total operating and investing cash flows (carried forward) | 1 | 38 |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|------------------------------------------------------------|------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | 1 | 38 |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | | |
| 1.15 | Proceeds from sale of forfeited shares | | |
| 1.16 | Proceeds from borrowings | 15 | 89 |
| 1.17 | Repayment of borrowings | (38) | (171) |
| 1.18 | Dividends paid | | |
| 1.19 | Other (provide details if material) | | |
| | Net financing cash flows | (23) | (82) |
| | Net increase (decrease) in cash held | (22) | (44) |
| 1.20 | Cash at beginning of quarter/year to date | 32 | 54 |
| 1.21 | Exchange rate adjustments to item 1.20 | | |
| 1.22 | Cash at end of quarter | 10 | 10 |

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 | 70 |
| 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 and previously accrued 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

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

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 | 100 |
| 4.2 Development | |
| 4.3 Production | |
| 4.4 Administration | 250 |
| Total | 350 |

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 | 10 | 32 |
| 5.2 Deposits at call | | |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 10 | 32 |

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 | Preference *securities <i>(description)</i> | | | | |
| 7.2 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 | *Ordinary securities | 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 | *Convertible debt securities <i>(description)</i> | | | | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 | Options <i>(description and conversion factor)</i> | | | | |
| 7.8 | Issued during quarter | | | | |
| 7.9 | Exercised during quarter | | | | |
| 7.10 | Expired during quarter | | | | |
| 7.11 | Debentures <i>(totals only)</i> | | | | |
| 7.12 | Unsecured notes <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: 22.4.2013.
(Director/Company secretary)

Print name: RODNEY T. HODSPERTH.

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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