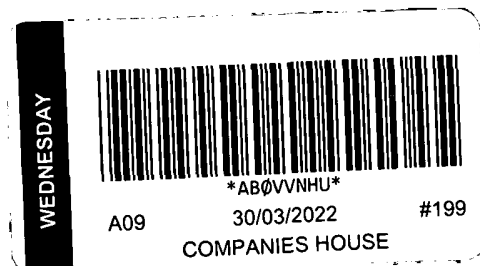


TAKORADI GOLD (INTERNATIONAL) LIMITED

Company Number 2065485

ANNUAL REPORT

YEAR ENDED 30 JUNE 2021



TAKORADI GOLD (INTERNATIONAL) LIMITED
COMPANY INFORMATION

Directors Rodney T Hudspeth

Secretary

Company Number O2065485

TAKORADI GOLD (INTERNATIONAL) LIMITED

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**TAKORADI GOLD (INTERNATIONAL) LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30 JUNE 2021**

The director submits this report and the financial statements for the year ended 30 June 2021.

Principal activity

The principal activity of the company and its subsidiaries during the year was exploration for gold.

Director

The director who served during the year and the interest holder of the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) was:

Rodney T Hudspeth

The director's interests in the share capital of the ultimate parent company, Takoradi Limited, are shown in the financial statements of that company.

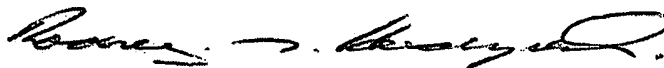
Material Interest in Contracts

Mr R T Hudspeth is employed by a management company under contract to the group.

The ultimate parent undertaking is providing sufficient funds to meet the Company's working capital requirements.

In preparing this report the director has taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

This report was approved by the director on 28 March 2022 and signed



R T Hudspeth
Director

TAKORADI GOLD (INTERNATIONAL) LIMITED DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TAKORADI GOLD (INTERNATIONAL) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2021

	Notes	2021 A\$	2020 A\$
Distribution costs		-	-
Administrative expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>-</u>	<u>-</u>

All amounts relate to continuing activities.

There are no other recognised gains or losses for the year.

The notes in pages 5 to 8 form part of these financial statements.

TAKORADI GOLD (INTERNATIONAL) LIMITED
COMPANY NUMBER 2065485
BALANCE SHEET
30 JUNE 2021

	Notes	2021 A\$	2020 A\$
FIXED ASSETS			
Intangible	4	16,548	16,548
Investments	5	1	1
		<u>16,549</u>	<u>16,549</u>
CURRENT ASSETS			
Cash at bank and in hand		222	222
		<u>222</u>	<u>222</u>
CREDITORS: amounts falling due within one year	6	(3,000)	(3,000)
NET CURRENT LIABILITIES		<u>(2,778)</u>	<u>(2,778)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,771</u>	<u>13,771</u>
CREDITORS: amounts falling due after more than one year	7	(2,567,286)	(2,567,286)
NET LIABILITIES		<u>(2,553,515)</u>	<u>(2,553,515)</u>
CAPITAL AND RESERVES			
Called up share capital	8	222	222
Profit and loss account	9	(2,553,737)	(2,553,737)
		<u>(2,553,515)</u>	<u>(2,553,515)</u>

The notes in pages 5 to 8 form part of these financial statements.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board and authorised for issue on: 28 March 2022

Signed on behalf of the board of directors



R T Hudspeth

Director

TAKORADI GOLD (INTERNATIONAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Going concern

The company balance sheet shows that liabilities exceed assets by A\$2,553,515 (2020: A\$2,553,515) including a liability of A\$2,567,286 (2020: A\$2,567,286) to the ultimate parent undertaking, Takoradi Limited. This company is therefore dependent on Takoradi Limited's ability to continue as a going concern. Takoradi Limited has confirmed that it will not seek repayment of the amounts outstanding for a period of at least one year from the date of approval of these financial statements. Takoradi Limited has also confirmed its intention to maintain its financial support for the foreseeable future to enable the company to meet its commitments as these fall due. Takoradi Limited itself is dependent upon, inter alia, the continued support of its own shareholders and private investors, and there is no guarantee that such support will be provided although the directors are confident that such support will be available. Therefore, there exists a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements have been drawn up on a going concern basis and do not include the adjustments that would result if the company was unable to continue as a going concern.

(c) Foreign currencies

Amounts payable and cash at bank of the company in foreign currencies have been translated to Australian currency at the rates ruling at year end. Transactions during the year have been accounted for at the ruling rates at date of payment.

(d) Intangible fixed assets

Mineral Tenements

The costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, or where activities have not reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Regular review of the carrying value of tenements is undertaken by Directors to determine whether any revaluation is appropriate.

TAKORADI GOLD (INTERNATIONAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

1 ACCOUNTING POLICIES (continued)

(e) Investments

Investments in subsidiaries are included at cost less provision for impairment. Impairment is based upon the directors' view of the prospects of the subsidiary undertakings.

(f) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2 OPERATING PROFIT

The operating profit is stated after charging:

	2021 A\$	2020 A\$
Audit fees	-	-
	<u> </u>	<u> </u>

No directors received any emoluments (2020 – A\$NIL).

3 TAXATION

Although the company has cumulative tax losses, no provision has been included for a deferred tax asset on the basis that there is uncertainty in respect of the company's ultimate recoupment of costs incurred to date and return to profitability.

4 INTANGIBLE FIXED ASSETS – Deferred Development Expenditure

	Mineral tenements A\$	Total A\$
Cost		
At 1 July 2020 and 30 June 2021	16,548	16,548
	<u> </u>	<u> </u>
Amortisation		
At 1 July 2020 and 30 June 2021	-	-
	<u> </u>	<u> </u>
Net book amount		
At 30 June 2021	16,548	16,548
	<u> </u>	<u> </u>
At 30 June 2020	16,548	16,548
	<u> </u>	<u> </u>

The company's mining tenements were reviewed by the directors as at 30 June 2003. The directors reviewed internal geological reports and considered the existing market conditions for gold mining to determine the tenement values.

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

TAKORADI GOLD (INTERNATIONAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

5 FIXED ASSET INVESTMENTS

	A\$
Cost	
At 1 July 2020 and 30 June 2020	2,416,277
Provisions	
At 1 July 2020 and 30 June 2021	2,416,276
Net book amount	
At 30 June 2021	1
At 30 June 2020	1

The company holds the following investments in subsidiary undertakings:

Name	Country of incorporation/ registration and operation	Type of share	% of nominal value of shares	Loss for the year		Aggregate capital and reserves	
				2021 A\$	2020 A\$	2021 A\$	2020 A\$
Takoradi Gold (Ghana) Ltd	UK	Ord	100	-	-	(12,352,790)	(12,352,790)
Northern Goldfields Limited	Ghana	Ord	72 -	-	-	(7,924,212)	(7,924,212)

Both companies undertake exploration for gold.

6 CREDITORS:

Amounts falling due within one year

	2021 A\$	2020 A\$
Other creditors	3,000	3,000

7 CREDITORS:

Amounts falling due after more than one year

	2021 A\$	2020 A\$
Amounts owed to group undertakings	2,567,286	2,567,286

TAKORADI GOLD (INTERNATIONAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

8 SHARE CAPITAL

	Allotted, called up and fully paid	
	No	A\$
At 1 July 2020 and 30 June 2021 Ordinary shares of £1 each	100	222
	<u> </u>	<u> </u>

9 RESERVES

Profit and loss account	A\$
At 1 July 2020	(2,553,737)
Profit for the year	-
	<u> </u>
At 30 June 2021	<u>(2,553,737)</u>

10 CONTINGENT LIABILITIES

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.

11 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary, the company has taken advantage of the exemption available and not disclosed details of transactions with other group companies.

12 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Takoradi Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Takoradi Limited, a company incorporated in the state of Victoria, Australia. Consolidated accounts are available by conducting a company search in Australia.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.