

Good Day Clients!

After a long eight months, the Ghanaian borders have opened, and I am thrilled to be finally writing to you from Ghana.

I can confirm the team continue to operate on minimum staffing levels due to Government COVID-19 restrictions. The pandemic further affects land and sea borders with the ports in Ghana reducing operating times by half. Our processing plant required repairs along with further optimization which is crucial to reach its maximum optimum. Further parts were necessary to make these modifications however the delay in overseas deliveries, unfortunately halted production over the past month, fortunately the delivery was made a few days ago. With the supply chain of spare parts decelerating coupled with minimal staff on site there is no doubt the operation is facing substantial challenges.

I have met the team working hard to repair and optimize the processing plant, this combined with Ghana's rainy season means the mine continues to run at minimum capacity. Full-scale production is of course what I am striving for, but in an extremely challenging world climate and a change in season in Ghana, it is impossible to predict when we will overcome the latest set of hurdles to reach our optimum. We plan to restart the processing plant with all the new modification that were necessary in place, by mid-November the trial period will continue until we have fully optimized the plant.

I appreciate and totally understand that most anticipated question and answer is when forward gold purchases will be paid. My back-office experience large volumes of emails daily requesting a date of when these purchases will be fulfilled. I can only reiterate how impossible it is to predict an exact date this will take place. To name a few, we battle COVID-19 restrictions, delays in receiving spare parts, issues with machinery, the rainy season and groups that contain some incredibly large clients. I pride my team on the honesty we provide clients so to give a date would be misleading. The back-office only work on information received from management in Ghana, when an FGC is ready to be redeemed, the back office is instructed by the management team in Ghana, and not before. They are always on hand to answer general queries or if you would like to speak with me directly please request this through the back office who will be happy to arrange a call.

We do, however, continue to strive in fulfilling the beginning groups, though a gradual process we make great headway overcoming daily challenges and paying clients. As always, the number one priority are the individuals who have helped Transeco in this journey, and I am hugely grateful for your patience during many months of unprecedented times.

Kindest Regards



Mr A Niazi
Director