

Good Day Clients!

After a long year battling COVID-19 restrictions and recently overcoming the challenges the rainy season brings, I am happy to report that we have managed to restart production. As previously reported, our processing plant required repairs and modification, along with further optimization which are crucial to reach its maximum output. I am happy to say that the new vibrating screen manufactured by our engineers, is now connected to our trommel and operational. The main components of the screen are the vibrating motors, of which were sourced and supplied to us by one of our investors in Belgium, to whom we are extremely grateful. Also due to COVID-19, we have gone above and beyond to ensure everyone's safety, by having a fully equipped clinic built on site, staffed by a full time Doctor and nurse.

The pandemic and seasonal changes are just two of many hurdles we have overcome this year. Another delay has been due to funds being wrongly scrutinized and held from us, combined with the loss of much needed investment – a direct result from the actions of the Dutch government. Rather than using these funds for maintaining and upgrading crucial equipment, we have been forced to use money from the production of gold.

Although our progress is on an upward trajectory, another hindrance implicated by COVID-19 is the worldwide delay and back-log of maritime shipping. Late arrival of spare parts and delivery of fuel are of course detrimental to our operation. Despite this, we have fulfilled many contracts and loans provided by our existing clients in 2019, without whom we would not have been able to reach the point we are at today – many thanks to you all.

The trial operation of the processing plant with the new equipment is in full swing and is currently being carefully monitored. If the trial continues without issue and the recovery of gold is optimized, we will consider starting two shifts from the end of January 2021. To support the commencement of 2 x 8 hour shifts, we have purchased new machinery that will aid and enhance our production moving forward.

My team and I pride ourselves on transparency and honesty, and as said in previous communication, it is impossible to predict an exact date to fulfill further FGS as it could be misleading. We will recommence fulfilling these contracts at the end of next week, but how many we can fulfil will totally depend on the output in Ghana. The back-office team in the UK is instructed by the management in Ghana as to the output, and only then can it commit to redeeming an FGS. As said before, the back office team is always on hand to answer general queries, but if you would like to speak to me directly please request this through the back office who will be happy to arrange a call.

All at Transeco in London and Ghana would like to wish you a very Happy Christmas and a much better 2021. Please stay safe and stay blessed.

Kindest Regards



Mr A Niazi
Director



Mr G Amarh
Director