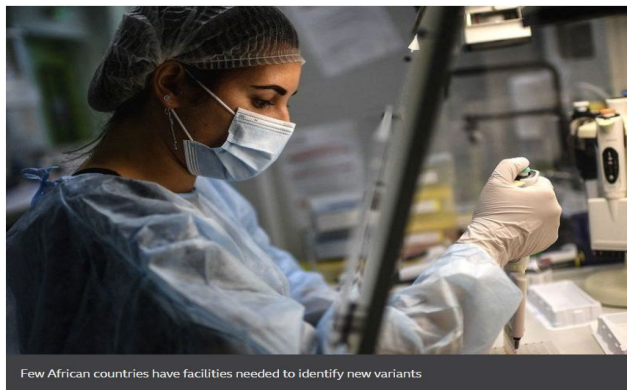


Dear Clients,

Another month has passed and although covid is still looming over us, there are positives to keep the light at the end of the tunnel shining. On site in Ghana, much remains the same since our last update. In terms of the virus, things did seem to settle for a brief period, but fears of new variants, the lack of facilities and another wave have caused more panic leading to a delay in the ease of restrictions (see extracts below – Source: BBC).

“The fatality rate for Africa has crept up since July last year when it was on average 2.1% - to 2.7% in April this year (measured over the duration of the pandemic).”



Few African countries have facilities needed to identify new variants

Experts believe the spread of new coronavirus variants in Africa has contributed to an increase in both cases and deaths across the continent.

After fulfilling contracts in Groups A & B, our focus turns to our outstanding loan arrangements and those in Group C. The loan facilities made to us are a priority as without them, we would not be in production and would certainly not have made the progress we have to date. Once these loans are retired, our attention will be purely focused on Group C and beyond. Despite the constant obstacles being placed in front of us, we are making progress and as always, we thank you for your patience. Once things do settle, we will be in touch and we remain fully committed to redeeming all contracts as quickly as it is possible.

Today, we still operate with a skeleton crew, mining at a fraction of our capability. Although progress is very slow, once we come through the pandemic, momentum will build relatively quickly. To utilize the small number of staff on site safely and efficiently, we have now regenerated over 22 acres of land, fully replenishing the soil and replanting with crops of the local farmers choice. In addition, we are using this time to ensure our machines are fully serviced, maintained and ready to work; we are stockpiling as much ore as we are able to; and we are creating as many efficiency-driven changes as possible to ensure we continue to be the exemplary mining business that we are.

With your help, we have become the highly respected and admired organisation I talk about, and I say so due to a number of ‘compliments’ we have had of late that add real value to our business. We were approached by the Ministry of Mines & Steel Development of the Federal Government of Nigeria to

allow a German consultancy firm on site, to assist in all things mining. The German consultancy firm is currently implementing a project on environmental management in the Nigerian Mining Sector as part of a program funded by the World Bank. Although they were not able to see the *full* picture due to Coronavirus, the feedback from this visit was very positive.

- *“the team has gained insights into your operations, especially your approach to community engagement and involvement. Your environmental management processes are worth emulating”*
- (Transeco can) *“support the improvement in the understanding of existing legal and regulatory frameworks in Ghana on environmental and social issues in mining and how this will influence the improvement in that of Nigeria.”*

Part of the same feedback was an invitation to Nigeria to visit various sites to suggest where improvements can be made. This will happen in due course but for now our focus and priority remains on our operation in Ghana.

We have also been appointed a ‘model mine’ by the Accra Mining Network. Once restrictions are loosened, we will take on an ‘Alluvial Mining Field School’ who will shadow our team members at various times to assist them in learning the operational side of our business, but their main focus and most importantly, is to promote responsible mining in Ghana.

These are all extremely positive for us as a business moving forward and adds more weight to our already solid foundation.

Luckily, as my work is deemed essential travel, I have been in Ghana for the majority of 2021 and plan to keep it that way as much as I am able. This allows me to keep a tight grip on daily operations to ensure we are doing everything in our power to honor contracts as quickly as we possibly can. Thank you for your patience in these uncertain times.

We welcome any questions, queries or conversations, so as always, please address any to info@transeco.org. If you would like to speak to me directly, please request this through the back office who will arrange a call.

Kind Regards



Mr A Niazi
Director



Mr G Amarh
Director