

4<sup>th</sup> April 2022

Dear Clients

We are delighted to inform you that as predicted in our previous update letter, as of 29<sup>th</sup> March 2022, all COVID-19 restrictions have been lifted in Ghana. President Akufo-Addo announced the relaxation of the rules on a televised broadcast on the 28<sup>th</sup> March, with the changes being implemented the very next day. Below are highlights of his speech in addition to further relative media extracts.



- “2 years after President Akufo-Addo closed all borders, he announced the opening of sea and land borders vowing the economy would soon rebound.” *africanews.com 30<sup>th</sup> March 2022*
- “For several months, Ghanaians have been demonstrating in the streets to denounce their economic difficulties, particularly the ever-increasing cost of living.” *africanews.com 30<sup>th</sup> March 2022*
- “All in-person activities such as those taking place in private parties, churches, mosques, cinemas are to resume at full capacity as long as the audience are fully vaccinated.” *africanews.com 30<sup>th</sup> March 2022*
- “Outdoor functions at sporting events, entertainment spots rallies and funerals may also resume at full capacity as long as those taking part are fully vaccinated.” *africanews.com 30<sup>th</sup> March 2022*
- “Ghana has so far vaccinated 13 million people with a single dose and five million Ghanaians - 16% of the population - have been fully vaccinated, according to the Ghana Health Service.” *africanews.com 30<sup>th</sup> March 2022*
- “President Nana Akufo-Addo has officially declared wearing face masks as not mandatory starting Monday, March 28. This comes after nearly two years of battling the global pandemic, Covid-19, whereby a plethora of safety protocols had to be observed.” *myjoyonline.com 29<sup>th</sup> March 2022*
- “Whilst we have not achieved our national vaccination coverage target, it is significant to note that reasonable vaccination coverages have been achieved in the hotspots of infections, particularly in the urban areas of Greater Accra and Greater Kumasi.” *Ghanahighcommissionuk.com*
- “Government is determined to use all means to increase the deployment of vaccination across the country to achieve our target of vaccinating some 20 million Ghanaians by June” *Ghanahighcommissionuk.com*

Although this is the news we have been waiting for, there are some hard advisory notes for us to deal with, most importantly ensuring all of our employees are double vaccinated against COVID -19. This will be our priority and will be implemented with immediate effect. With a fully vaccinated team, it ensures that we are not shut down operationally by the EPA (Environmental Protection Agency) in the future.

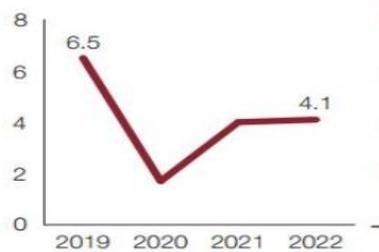
With this in mind, we are in a strong position to ensure all precautions are in place with vaccinating the team and having our on-site doctor and nurse manning our clinic on both day and night shifts. During this early part of returning to the ‘norm’, we will take the opportunity to streamline our workforce to accommodate the mammoth increase in fuel during the last quarter. We anticipate completion of this within circa 5 weeks.

This will lead us into early May, when we will start bringing in the fully vaccinated employees and invite the EPA to carry out a site visit/inspection in readiness to commence processing. We anticipate full production to begin in early June, where we will have accumulated enough processed ore to commence our selling programme in July.

With fuel and energy almost at triple the cost, we are also looking at investing in mobile plants on site to a.) process ore at a closer proximity to the mine, saving fuel; and b.) enhance our volume of production. Now restrictions are lifted, it is vital that we do this to guarantee optimum operational efficiency.

President Akofu-Addo also highlighted the state of the Ghanaian economy in his address to the nation. Between 2017 to 2020, Ghana recorded an average growth rate of 7%, amongst the highest in the world. Currently, it sits at circa 4%.

### Real GDP growth (%)



“Ghana’s rapid growth was halted by the COVID-19 pandemic, the March 2020 lockdown, and a sharp decline in commodity exports. The economy had grown at an average of 7 percent in 2017-19, before experiencing a sharp contraction in the second and third quarters of 2020”

*worldbank.org*

This data is further illustration of how the global pandemic has impacted the economy of Ghana. As it stands today, regional lockdowns are in place in China, Australia and Canada affecting millions of people. South Korea, Thailand and Vietnam are experiencing the highest wave of infections since the start of the pandemic. France, Italy and Greece have recently seen their daily infections on the rise. In comparison, we find ourselves in a fortunate position in Ghana. The virus has been contained and without the strict rules in place over the last two years, we would not be celebrating the relaxation of them today.

TransecO has always maintained its commitment and loyalty to all of its clients who have entrusted us – the vast majority have been very understanding during these extremely difficult times. Long before the pandemic began, we faced turmoil due to the unjust actions of the FIOD. We were shut down by the FIOD in the middle of raising funds to the tune of €16m. Following this, we were then crippled by a block on all funds by Claimshare in conjunction with the FIOD. TransecO’s survival of this long and stressful ordeal, was ultimately the result of gaining financial assistance from some of our most loyal and trusting clients; of which we will always be grateful for.

We have worked tirelessly to keep afloat during the pandemic whilst many suffered, went into bankruptcy, were forced to close – or in the worst instances – owners have simply walked away from their commitments.

TransecO fully understands the frustration of all clients that were not paid on time due to the worldwide pandemic and thank you for your patience and understanding. Unfortunately, there are always exceptions and we have unfortunately been on the receiving end of verbal abuse and false accusations of fraud from a very small minority. We do understand why these concerns arise, but given the circumstances (a global pandemic, where the entire world has been closed/restricted to carry out day-to-day tasks no matter how big or small) these very negative and unnecessary instances have come as a big surprise and are extremely disappointing.

To the small minority that has chosen to ignore the effects of the pandemic, please be assured that if we were in any way fraudulent, we would not send regular communication to inform you of what is going on; we would not have open lines of communication with all clients at your request; and we most certainly would not have already paid back several million GB Pounds to our clients. TransecO is both excited and relieved by the prospect of commencing and fulfilling contracts once again and look forward to picking up where we left off last March. This has been and remains our number one priority and is our point of focus until every client has been repaid.

Once again, we thank you for your patience and understanding through these turbulent and difficult times and will keep you posted on any further developments. Now that Ghana has lifted all restrictions for people entering the country, as previously stated, we welcome all clients who wish to visit us and meet the team on site to see the mining operation first-hand. For this or any questions or queries, please direct them to [info@transecO.org](mailto:info@transecO.org). If you would like to organise a call with me directly, please request this through the back office who will happily assist.

Kind Regards,

Mr A Niazi  
Director

Mr G Amarh  
Director