

July 2022

Dear Clients

Further to our update at the end of May '22, we are still making positive steps towards recommencing our gold selling programme. As planned in April when a relaxation of all COVID-19 restrictions was announced, we were required to take certain steps to get back into full production. These steps were to streamline our workforce; vaccinate our staff; complete a site visit from the EPA and process our stockpiled ore.

We have successfully been through the majority of these steps and are within touching distance of processing our stockpiled ore. We are still encountering various issues, the main one being the cost and availability of fuel owing largely to the obvious world conflict. Despite these issues, we anticipate recommencing our gold selling programme by August 2022. Please note that our operation has remained afloat largely due to various loans that were made available to the company, of which we are extremely grateful for. These loans were crucial to us when we had/and continue to have issues with the Dutch FIOD and Justice department. The repayment of these loans are of the utmost importance to us and these will be fulfilled prior to completing all FGS contracts chronologically.

We are still looking at ways to speed up our production to ensure we catch up with delayed payments. Notably, as mentioned in our previous letter, mobile processing plants is our best option to do this to mitigate the circa 300% rise in the cost of fuel.

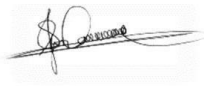
Our Water Processing Plant due in July has been strategically delayed which allows us to focus on the processing of gold. Once operational, this treatment plant will reduce downtime leading to an uplift in gold production, thus allowing us to catch up at a faster rate on delayed loans and contracts.

As always, we welcome you all to visit us and meet the team on site to see the mining operation first-hand. Without your trust and patience, this operation would not have survived these turbulent times and it would be our pleasure to share this with you in person. For this or any 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