

September 2022

Dear Clients

The pandemic seems to be a 'thing of the past' now and it is with great relief that we are back in production. After an excruciating journey, we are now processing our stockpiled ore and have recommenced our gold selling programme. As you are aware, the pandemic brought our operation to its knees but thanks to your patience and trust, we have managed to navigate our way through all of the challenges and hurdles in our way.

Now we are producing gold again, we are looking at ways to enhance and accelerate our current production to allow us to catch up on the backlog of contracts due to be completed. This involves introducing mobile processing plants to increase the amount of ore we can process in situ; and our water processing plant that has been strategically delayed to allow us to focus on recommencing production.

The latest obstacle we (and the entire world) has encountered is the availability and cost (circa +300% increase) of fuel. This has had a dramatic impact on the profitability of our business. The mobile processing plants will make a significant dent in our fuel costs as well as allow us to process more gold. In addition, the water processing plant will allow us to make further savings in terms of time and cost. Currently, circa 60% of all downtime is caused by the lack of fresh water, which creates the need for more labour; the use of machinery which has an impact on wear and tear and causes an uplift in fuel consumption. With these two projects in full flow, we are extremely confident of catching up with our delays at pace.

As mentioned in previous updates, we were given loans to keep the company afloat whilst dealing with false accusations from the Dutch FIOD and Justice department. Although we are recommencing our gold selling programme, the repayment of these loans remains a priority as it is likely that we would not be here today without them. Once loans are repaid, we will continue with all legal obligations chronologically.

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. 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