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**ARCHIPELAGO RESOURCES PLC**  
(AIM: AR.)

MAY 15, 2008

## ARCHIPELAGO PLACEMENT RAISES £1.5 MILLION

- Abacus Capital International Subscribes For Six Million Shares At 25p Each
  - Company Working To June Funding Drawdown For Toka Tindung Gold Project
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Archipelago Resources plc (AIM: AR.) has raised £1.5m through a placement of 6m ordinary shares at 25p each to Abacus Capital International Limited, an Asia-based asset management and advisory group.

The proceeds will be used for general working capital purposes as the company progresses towards its goal of achieving drawdown of funding next month to develop the 160,000oz/y Toka Tindung Gold Project in Indonesia, in which it has an 85p.c. interest.

The Indonesian Government approved development of Toka Tindung in mid-March.

Archipelago has applied for the new shares to be admitted to trading on AIM, and dealings are expected to commence on Wednesday May 21, 2008. Following the placing, the company will have 188,769,334 ordinary shares in issue.

The project is based on a defined gold resource of 1.7m oz which will be mined by a series of five open pits, with ore being fed to a central processing plant. It has an initial mine life of 6-8 years at the planned rate of production, but the area has excellent exploration potential which Archipelago believes will extend the life of the project.

Archipelago's principal activities are gold mining and exploration in Indonesia (as 85% owner of the Toka Tindung Gold Project in Sulawesi), Vietnam (as majority party in the Pac Lang and Cam Thuy/Ba Thuoc joint ventures with VINACOMIN a Vietnamese Government mining company) and the Philippines (as option holder over a 100% interest in the Complex tenements).

### Further Information:

*Colin Loosemore, Managing Director, Archipelago Resources Plc. Tel: 00-618-9364-8301*

*Richard Chase, Ambrian Partners Ltd. Tel: 020-7776-6401*

*Gerry Beaney/Fiona Kindness, Grant Thornton Corporate Finance. Tel: 020-7385-5100*

*Ron Marshman/John Greenhalgh, City of London PR Limited. Tel: 020-7628-5518*

<http://www.archipelagoresources.co.uk/> [AR. Share Price](#)