

Regulatory Announcement

[Go to market news section](#)



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ANNOUNCEMENT

TOKA TINDUNG GOLD PROJECT

PROGRESS UPDATE

Archipelago Resources plc ("Archipelago" or "the Company") is pleased to announce the following progress in relation to development of its 85% owned Toka Tindung Gold Project in Sulawesi.

Construction:-

Workshop/warehouse, construction office, administration office, mess and laundry buildings necessary to support construction and operations personnel are all now complete.

A US\$2.2m tender for the supply and installation of concrete for processing plant foundations, retaining walls and the ore reclaim tunnel has been accepted from Bakrie Constructions and work will commence in July.

A US\$3.5m civil earthworks contract for the construction of roads, dams and drains is being finalised with Leighton Contractors Indonesia and work is scheduled to start in July.

Approvals:-

A Master List and Import Permit allowing importation of plant and consumables necessary to construct the processing plant have been received from the Indonesian government authorities. Shipment of the El Tambo plant in three separate lots is expected to commence in the third quarter of 2006. In addition local government approval has been granted for the construction and operation of a jetty close to the Project site for landing the plant and consumables required for construction and operation of the mine and processing plant.

The Toka Tindung Gold Project has a resource of 1.7M ounces (ozs) of gold, of which at least 0.9M ozs will initially be mineable by open pit. The project is targeted to commence production at the rate of 130,000 ozs per annum increasing to a target of 160,000 ozs per annum in subsequent years. Subject to continued progress with operating permits, production is now scheduled to commence in mid 2007.

Archipelago is a mining company listed on the AIM market of the London Stock Exchange. The Company'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 Cam Thuy/Ba Thuoc joint venture with Vimico a Vietnamese Government mining company) and the Philippines (as option holder over a 100% interest in the Corplex tenements).

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

Richard Chase, Ambrian Partners Ltd
Tel: 020-7776-6461

Ron Marshman / John Greenhalgh, City of London PR Limited

Tel: 020-7628-5518

www.mining-investor.com/arch

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