



London Stock Exchange - Event Information

STOCK SITUATION NOTICE

ISSUED BY: Stock Situation **Number:** 28/2008/4
Analysis Team,
London Stock
Exchange,
020 7797 1579/3516

Date: 25/02/2008

SITUATION: OFFER FOR SALE OF SHARES IN ARCHIPELAGO METALS
THE OFFER WAS HEAVILY OVER SUBSCRIBED BY WAY OF APPLICATIONS FOR EXCESS SHARES AND OPTIONS WITH SUCH EXCESS APPLICATIONS SCALED BACK PRO RATA TO HOLDINGS IN ARCHIPELAGO RESOURCES OR 30,000 SHARES IN ARCHIPELAGO METALS WHICHEVER WAS THE GREATER.

ISSUE NAME: ARCHIPELAGO RESOURCES

SECURITY: ORDINARY GBP0.01

TERMS: ARCHIPELAGO RESOURCES DISPOSED ITS HOLDING OF 45 MILLION ORDINARY SHARES IN ARCHIPELAGO METALS BY INITIALLY OFFERING THE SHARES TO QUALIFYING SHAREHOLDERS ON THE REGISTER ON 14TH JANUARY 2008 ON THE FOLLOWING BASIS:

1 ORDINARY SHARE IN ARCHIPELAGO METALS FOR EVERY 4 ORDINARY SHARES HELD IN ARCHIPELAGO RESOURCES AT A SUBSCRIPTION PRICE OF 1P PER ORDINARY SHARE. THE COMPANY ALSO ACCEPTED PAYMENT IN THE EQUIVALENT LOCAL CURRENCY OF THE REGISTERED HOLDER. HOLDERS WILL RECEIVE 1 OPTION FOR EVERY 2 ORDINARY SHARES SUBSCRIBED FOR IN ARCHIPELAGO METALS.

HOLDERS COULD ALSO APPLY FOR FURTHER ORDINARY SHARES AND OPTIONS IN EXCESS OF THEIR PRO RATA ENTITLEMENT.

THE OFFER WAS CONDITIONAL ON RECEIPT OF VALID

APPLICATIONS FOR MORE THAN 50% OF THE SHARES OFFERED, WITH THE OFFER LAPSING IF ACCEPTANCES ARE RECEIVED FOR 50% OR LESS.

THE ORDINARY AND OPTION WILL INITIALLY BE UNLISTED BUT ARCHIPELAGO METAL'S INTENDS TO LIST BOTH ON THE AUSTRALIAN STOCK EXCHANGE IN DUE COURSE.

THE OFFER FOR SALE OF SHARES IN ARCHIPELAGO METALS WAS ONLY AVAILABLE TO SHAREHOLDERS ON THE REGISTER ON THE RECOR DATE 14TH JANUARY 2008 AND THE ENTITLEMENT WAS NOT TRANSFERABLE AND APPLICATION FORMS COULD NOT BE SPLIT OR ASSIGNED. AS A RESULT NO EX DATE WAS SET

ISIN	TITLE	SETTLEMENT TYPE
GB0033551721	ARCHIPELAGO RESOURCES ORD GBP0.01	CREST

**RELATIVE DETAIL
AND DATES:**

14/01/2008	Record date to participate in the Offer (close of business).
15/02/2008	Latest date for acceptance and payment in full under the Offer (5.00pm WA).

**ADDITIONAL
INFORMATION:**

OPTIONS: Each Option will entitle the holder to subscribe for one ordinary share in Archipelago Metals at a subscription price of USD0.20 per share at any time before 5.00pm on 31st December 2010.

**RECEIVING AGENT
& REGISTRAR:
(ARCHIPELAGO
METALS)** Security Transfer Registrars
770 Canning Highway
Applecross
WA 6153
Australia

**REGISTRAR:
(ARCHIPELAGO
RESOURCES)** Share Registrars Ltd
Craven House

West Street
Farnham
Surrey
GU9 7EN

TEL: 01252 821390

**SEQUENCING
NUMBER:**

34757