

## Company:

# Archipelago Resources

**PLC** Australia

**dodgy because: involvement in controversial gold mining**



ARCHIPELAGO  
RESOURCES

### update

This company profile is updated regularly  
last update: Aug 10, 2010

### headquarters

17 Strome Rd, Applecross  
6153 Perth  
Australia  
<http://www.archipelagoresources.co.uk/>

### CEO / chair

Archipelago resources PLC

### key sectors / activities

mining and processing

### key regions of operation

South-East Asia

## about

Archipelago Resources Plc. is a small Australian mining company established in April 2002, with headquarters in Perth. The company is registered in London and is listed on the Alternative Investment Market (AIM) of the London Stock Exchange since September 2003. As the company has no operations yet, the company had no turnover in the first half of 2009 and realised a net loss of US\$1.4 million by June 2009.

The main activity of Archipelago Resources is the development of the Toka Tindung Gold project in Indonesia, but the company also has exploration interests in Vietnam and the Philippines. All of Archipelago Resources' staff is however currently employed at the Toka Tindung Gold Project of which Archipelago owns 85%. Until now the start of this project is delayed as there is no unanimous political support for the project. This makes it difficult for the company to get financing. Archipelago Resources expects to need around US\$57 million to finish construction of the Toka Tindung Project.

## ownership

Archipelago resources is owned by institutional and private shareholders. The targets institutional shareholders are PT Rajawali (51.1%), Baker Steel Capital (United Kingdom, 9,5%) Avenir Asset Management, a managed fund of Abacus Capital (5,9%), and Columbia Wanger Asset Management (5.6%).

For a full overview of the shareholders click [here](#).

## subsidiaries

### companies

Meares Soputan Offshore Pty Ltd  
PT Meares Soputan Mining (MSM)  
Pt Tambang Tondano Nusajayam (TNN)

## financial institutions involved

### banks

Bank of America -

## dodgy deals

- **Toka Tindung gold mine** Indonesia