

Falkland Islands Holdings PLC  
25 November 2004

Falkland Islands Holdings plc  
Falkland Gold and Minerals Limited

For immediate release

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The board of Falkland Islands Holdings plc ('FIH') is pleased to announce that the proposed admission of Falkland Gold and Minerals Ltd. ('FGML') to AIM is proceeding as planned.

FGML has announced details of its AIM admission today. The proposed placing price of 40p per FGML Share values FIH's interest in FGML at £4.5million. FIH's shareholding will represent 14.38% of FGML's enlarged share capital following the FGML offer for subscription, if it is fully subscribed.

The issue of this announcement has been approved by the board of FIH. The Directors of FIH are the persons responsible for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the directors of FIH accepts responsibility accordingly.

This announcement has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Dawnay, Day Corporate Finance Limited ('Dawnay Day'). Dawnay Day, which is regulated by the Financial Services Authority, is acting for FIH and no one else and will not be responsible to anyone other than FIH for providing the protections afforded to customers of Dawnay Day.

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