



Target Resources plc (“Target” or the “Company”)
Acquisition of Pride Diamonds, LLC

Target is pleased to announce the acquisition of Pride Diamonds, LLC (“Pride”) a Delaware incorporated company operating in Sierra Leone and specialising in socially responsible diamond mining.

The initial consideration for the acquisition is US\$1,600,000, satisfied by the issue of 2,349,570 new ordinary shares of 1 penny each in Target (the “New Shares”). The calculation of the number of New Shares issued as consideration is based upon (i) the average mid market trading price and (ii) the average U.S. dollar/pound Sterling exchange rate. In the case of both (i) and (ii) the average is based upon the closing price and rate respectively for the fifteen days prior to 23 February 2007. The New Shares will be issued and allotted and they will rank pari passu with the existing ordinary shares of 1 penny each in the Company. Trading of the New Shares on AIM is expected to commence on 2 March 2007.

As deferred consideration, the vendors of Pride will collectively receive a 3 per cent. royalty on Target’s future diamond sales, which is capped at US\$1,900,000.

The total number of ordinary shares in issue following the issue of the New Shares will be 89,108,832.

Pride’s assets include specialised river dredging equipment, which will be put to immediate use on the lower Bagbe River near its confluence with the Bafi River which is located within Target’s Bagbema mining lease. The initial consideration is commensurate to the book value of Pride’s assets which in addition to the dredging equipment includes US\$1,000,000 in unencumbered cash.

As far as the Company is aware, this will be the first substantial operation in Sierra Leone involving the dredging of rivers for diamonds. The acquisition of dredging capacity will allow Target to maintain some production through the wet season and to explore the rivers in its existing lease areas in a more cost effective and less intrusive manner.

Pride’s commitment to developing socially responsible mining operations complements Target’s own policies of fostering good relations with the chiefdoms where the Company operates. In this connection, Target during November 2006, handed over a newly constructed school building to the people of Bagbema.

In seeking to combine its assets with those of Target, Pride's directors have recognised the quality of Target's leases, its responsible mining practices and the commitment Target has made to Sierra Leone. Pride is gaining the benefit of Target’s larger lease areas, whilst Target has the benefit of previously unavailable dredging capability. Pride's initial area of focus has been the mining of alluvial diamonds through river dredging on its 7 acre lease in Kenema District.

Pursuant to the agreement with Pride, the Board is pleased to announce that Mr. Andrew Greenblatt, 38, Pride’s Chief Executive Officer and founder, has been appointed as a non-executive director of Target. Mr. Greenblatt has confirmed that, other than his current and previous directorships in property holding companies disclosed below, he has no disclosures pursuant to Schedule 2 paragraph (g) of the AIM Rules. Mr. Greenblatt will receive remuneration of £25,000 per annum for his services. Following the acquisition of Pride by Target, Mr. Greenblatt holds 607,248 ordinary shares of 1 penny each (0.68 per cent of the issued share capital) in the Company.

Andrew Greenblatt

Current Directorships/Partnerships

Van Mar Realty, LLC
1162 Dean Street, LLC

*Directorships /partnerships
resigned/dissolved in last five years*

Van Mar Management, LLC
Van Mar Group, LLC

Andrew Greenblatt, Pride's Chief Executive Officer said, "I am delighted at becoming a part of a company that, in my opinion, has both the strongest and most ethical alluvial operation in Sierra Leone."

Dr Nissim Levy, Target's Managing Director added: "This is a great development for Target. The added benefit of dredging is that it is less susceptible to the wet season delays which we encountered last year. I am very happy to welcome Andrew to the board and believe that this move really strengthens our already established commitment to socially responsible activity in the area."

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