



Target Resources plc (“Target” or the “Company”)

announces investment by Tiffany

London, Sep 17, 2007 - Target (AIM:TGT), the alluvial diamond & gold mining company in Sierra Leone, today announces the agreement by Tiffany & Co. (NYSE: TIF), the internationally renowned jewellery retailer, (“Tiffany”), to invest US\$5 million in Target.

The investment will take the form of five-year subordinated debt. It is to be executed in conjunction with an exclusive marketing agreement whereby Tiffany will have right of first refusal on Target's output at market price and will then sell, on Target's behalf, the diamonds it does not wish to keep for its own use.

Full heads of terms have been agreed and completion of the investment is subject to final documentation.

James Fernandez, the chief financial officer of Tiffany noted, "This investment in Target is consistent with our policy of selectively investing in diamond miners who ethically mine high quality stones. Sierra Leone is a well-known source of high quality rough stones and Target's production to date has been encouraging. We have followed Target for some time and are impressed by its evident commitment to high corporate social responsibility and environmental standards. We look forward to developing the relationship further."

Mr Freddy Hager, Chairman of Target noted, " We are delighted to receive this vote of confidence both in the quality of our stones and in the way we mine them from what is arguably the world's most prestigious diamond retailer".

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About Target

- Target is an alluvial diamond mining and exploration company operating in Sierra Leone.
- The Company's shares were admitted to AIM in July 2006.
- Target is among the first large scale mining ventures to be established in Sierra Leone since the end of the civil war.
- The Group has 4,263 acres (17.25 km²) under mining leases in the rich diamond and gold area of Kono, which is recognised as the most productive area for diamond mining in Sierra Leone.

About Tiffany

For more information on Tiffany, see www.tiffany.com

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