

PRESS RELEASE

TARGET RESOURCES PLC (‘Target’ or the ‘Company’)

ANNOUNCES INTENTION TO LIST ON AIM *And confirms successful fund raising despite difficult markets*

London – 10th July, 2006 – Target Resources plc, a UK based mining development company with a producing diamond mine in Sierra Leone, has today announced its intention to be admitted to AIM on 12th July 2006. Company’s IPO, conducted by Westhouse Securities, has produced a strong response.

Target Resources is a junior mining group with a productive, alluvial diamond mining operation in Sierra Leone, West Africa. Target has existing mining licenses in the diamond-rich Kono area, the subject of a number of recent promising announcements by other quoted operators and it has signed joint venture agreements with three local Chiefdoms. Target considers that it has mitigated technical risk and maximised its ability to ramp up production quickly over its extensive 4,000 acre area by contracting out the mining and processing tasks to highly qualified third party mining contractors.

Target’s MD, Dr Nissim Levy said *“Target offers investors a unique opportunity to invest in a producing diamond miner in the geologically attractive Kono region of Sierra Leone. We are well established in the area. The excellent relations that we have with the local Government and Chiefdoms at the mine sites, as well as the mining contractors, provide long term stability to potential earnings. Monies raised in this IPO will be used to increase production and acquire new licenses in Sierra Leone which will allow us to speed up our exploration programme in the region.”*

Target is therefore well placed to benefit from a growing diamond industry in Sierra Leone which, as a country, has stabilised politically creating an environment where the country itself, as well as outside investors, are able to benefit from its vastly under-exploited mineral potential. The Company has made significant investment in infrastructure, including transport, housing and schools in the Kono region thus ensuring strong support for our activities, both from the local Chiefdoms and work force.

Westhouse CEO, Bill Staple noted, "Target already has a number of major investing institutions within its shareholder base and it is gratifying that they have increased their investments through the IPO. Equally, it is pleasing to see new institutions committing funds notwithstanding difficult times for the Stock Market and for the resource sector in particular."

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