Date: 28 April 2008
On behalf of: Target Resources plc ("Target" or the "Company")
Embargoed for: 0700hrs

Target Resources plc
Preliminary Results for the year ended 31 October 2007

Target Resources plc (AIM: TGT), the alluvial diamond and gold mining company operating in Sierra Leone, is pleased to announce its preliminary final results for the full year ended 31 October 2007. Target operates through its subsidiary Milestone Trading Ltd ("Milestone") and its Sierra Leone subsidiaries (together the "Group"). The Group's mining leases are all located within the Kono district, which is recognised as the most prospective area for diamond mining in Sierra Leone. Milestone also has exclusive prospecting licences in other areas.

Sierra Leone is a major producer of gem quality diamonds. It has been responsible for mining of some of world's most impressive diamonds. The Group is among the first large scale mining ventures to be established in Sierra Leone since the end of the civil war.

Target's main objective is the recovery of alluvial diamonds and gold in Sierra Leone, and their sale on world markets.

Group Highlights

- Admitted to AIM in July 2006 raising funds to expand operations.
- Milestone has successfully entered into joint venture agreements with the Chiefdoms in Sierra Leone specifically in the Chiefdoms of Sandoh, Nimikoro & Nimiyama.
- The Group has 4,263 acres (17.25 km^2) under mining leases in the rich diamond and gold area of Kono, recognised as the most prospective area for diamond mining in Sierra Leone.
- The Group's first corporate acquisition completed with the acquisition of Pride Diamonds, LLC ("Pride Diamonds") in March 2007.
- In October 2007, Target raised £7.7 million net of costs in equity and long term debt, contracted new mining management and signed a 10 year, first refusal, marketing agreement with a subsidiary of Tiffany & Co for the sale of its diamond production.
- In January 2008, Target acquired two new exclusive prospecting licences. One is for gold and other minerals in the Tonkolili district covering 520 Sq km and the other for diamonds and gold in Kenema district (known for its "fancy" diamonds), covering 253 Sq km.
- In April 2008, Target raised a further £1.5 million in equity and short term debt to be used in its new prospecting licences and for working capital.

Commenting on the Company's results, Freddy Hager, Chairman, said:

"We are encouraged by the progress our team has made over the financial period and we look forward to putting our enhanced earthmoving, dredging and processing capacity to work to ratchet up production in the coming months. We are on track to deliver our mining plan and maximise the full potential of our leases in Sierra Leone for our investors."

- ENDS -

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2007

I am pleased to present this year's review of the Group's operations. In October 2007 Target raised net proceeds of £7.7 million in equity and debt financing, which are being used to fund the purchase of new equipment for diamond and gold production and working capital. The Company also contracted a 10 year marketing agreement with Tiffany & Co, the renowned jewellers, whereby Target's diamond output will be offered on a first refusal basis to Tiffany.

The year has been challenging for the Group with revenues from the mining of diamonds of just £412,175. The level of mining activity conducted within the year was low due to the transition period between the failure of the previous mining contractors to mine and process agreed tonnages of gravel and the contracting of new mining management under the umbrella of Minex Associates Group. However, notable progress has been made and we look forward with optimism.

During the year under review, the Group had mining leases covering 4,263 acres in 3 chiefdoms in the Kono district of Sierra Leone as follows:

- 1,787 acres in Sandoh
- 1,495 acres in Nimiyama
- 981 acres in Nimikoro
- This gives a total leased area of 4,263 acres, or 17.25 Sq km.

These mining leases are each held by a local operating subsidiary of the Group. Joint Venture Agreements have been signed with the respective Chiefdoms under which (in the case of Nimiyama and Nimikoro) the Group has 70% of the shares and the profits of the subsidiary and the Chiefdom 30%. In the case of Sandoh, where we are currently mining, the Chiefdom has 11% of the official export value of diamonds, instead of a profit share.

In the year under review, Target issued shares amounting to US$1.6 million in March 2007 in connection with the acquisition of Pride Diamonds LLC, and raised £5.2 million (net of costs) through a placing of shares in October 2007. These funds, together with US$5 million raised as debt finance from a subsidiary of Tiffany & Co (as explained below), are being utilised by the Group to finance plant and machinery purchases, provide working capital and repay a proportion of its debt.

For the year ended 31 October 2007, the Group generated turnover of £412,175 (2006 – £266,456) which resulted in a loss before tax of £5,251,397 (2006 – £4,383,942). The loss per share is 5.84p (2006 – 5.95p). The Group had cash balances at the year end of £6,066,239 (2006 - £1,052,563).

The period was transitional between the departure of the non-performing previous mining contractor, The Three Captains Ltd, who stopped operations in August 2006, and the appointment of a new mining management team recruited by Minex Associates Group in November 2007. In the interim, the Company continued independent mining but at the same time realised the need for additional equipment, to allow it to increase output and to open further mining sites elsewhere in its leased areas. The fundraising in late October 2007 brought £5.2 million to the Group for purchasing further processing plant, earthmoving and exploration equipment. As of the date of this statement, all the necessary equipment has been purchased and the last items will be commissioned on site by June 2008.

The new mining management, which was appointed in November, includes professionals in project management, process engineering, metallurgy, river dredging and geology / geo-physics, who compliment the Company's existing staff.

Active prospecting using an innovative technique known as "Resonance Acoustic Penetration Profiling" is now underway. The process identifies potholes and depressions in rock bars where diamond bearing gravels are usually located. Drilling with an auger drill and banka drills has also started, allowing us to locate and map actual gravels.

We are encouraged by the size and quality of the diamonds produced in the Group's mining areas to date, an average sale price per carat of US$507 has been achieved. Exports of diamond output are delivered to Laurelton Ltd, an Antwerp based division of Tiffany & Co, under the 10 year marketing agreement signed in October 2008. All our diamonds are fully certified under the Kimberley Process.

A further optimistic development in 2007 has been the added value of river dredging in addition to land mining. In March 2007, Target acquired Pride Diamonds, LLC, a US incorporated company with small scale river dredging capability. Following the fundraising in October 2007, Target invested part of the proceeds in ordering a cutter head dredge which will allow the rivers within our lease areas to be dredged on a large scale for diamonds and gold, during the wet as well as the dry season. Dredging is expected to make a substantial contribution to fulfilling the Group's mining targets in 2008/9.

Target also expects gold production to contribute a sizeable income in future from both land and dredge mining.

A special achievement for our Group is the strategic alliance with Tiffany & Co, one of the world's largest and most respected jewellery retailers. As part of our October 2007 fundraising, Laurelton Diamonds, Inc ("Laurelton"), a subsidiary of Tiffany & Co, advanced a long term loan of US$5 million to the Group in return for an exclusive, first refusal, 10 year marketing agreement for Target's diamond output. This alliance shows the confidence of this ethically conscious retailer in our Group, both for the quality of our stones and the corporate social responsibility policies which we implement. In April 2008, Laurelton made a further short term advance of US$2 million to Target and an affiliate of Laurelton invested US$1 million in new shares of Target.

Exclusive Prospecting Licences (EPL) were granted in January 2008 as follows:

1. **EPL for Gold and other minerals** covering 520.45 sq. km (200.94 sq. miles) in the Tane and Gbonkolenken Chiefdoms in the Tonkolili District of the Northern Province of Sierra Leone ("Northern Province"). This licence lies between the Kangari Hills on its east side and the Pampana and Nasi Rivers on its west and north side with the Teye River running near its southern boundary.

   The recovery of alluvial gold from this area by small scale miners commenced in the 1930s and is still ongoing under the Government Supervised Artisanal Gold Mining Scheme. The Pampana, Wungi and Teye Rivers have been proven to contain interesting concentrations of alluvial gold in their channels, flanking flats and terraces.

   The licence area covers part of the largest greenstone belt in Sierra Leone, which is recognised as being highly prospective for gold. This is supported by a United Nations funded sampling programme in the headwaters of the Nasi River in the 1980s, which highlighted a number of primary gold anomalies in the area.

2. **EPL for Diamonds, Gold and other precious minerals** and metals covering 253.57 sq. km (97.88 sq. miles) in Faiyama Area, Nomo Chiefdom, Kenema District in the Eastern Province of Sierra Leone.

   This licence lies along a 30 mile length of the Moro River which forms the border with Liberia in the south east of Sierra Leone. It was previously held by Gondwana Investments SA but was not explored. The full width of the river is included within the licence.

   This area is known for coloured or so-called "fancy" diamonds, which gain high market value. These diamonds have been and are still being recovered in the Makpele Chiefdom downriver from the licence area, and are thought to be derived from a primary source different from those known in the Kono and Tongo fields.

   The presence of primary diamond sources (kimberlites) has been revealed by recent work on the land across the Moro River in Liberia, by Mano River Resources Inc.

The Group intends to start prospecting of the new licences shortly.

Target continues to foster good relations with the people living on its leased areas by giving help to local communities. We have built and handed over three schools to the people of the Kono district, and have helped with the construction of roads in Sandoh Chiefdom. We employ on average some 200 local people, paying a fair wage and observing a policy of gender equality. Rehabilitation of previously mined areas has been largely completed..

The directors remain focused on the development and growth of the business, and on achieving sustainable mining operations at an early date.

Freddy Hager
Chairman

DIAMOND MINING IN SIERRA LEONE

Sierra Leone is a major producer of gem quality diamonds. It has been responsible for mining of some of world's most impressive diamonds, including the Star of Sierra Leone, a magnificent 969 carat diamond.

Target's licences are mainly located within the Kono district, which is recognised as the most prospective area for diamond mining in Sierra Leone.

Sierra Leone

Sierra Leone was a founder member in the Kimberley Process Certification Scheme (KPCS) which was established to discourage the marketing of blood diamonds. The scheme, which is being scrutinised and improved by the Government, ploughs back some of the revenues derived from diamond exports to the individuals and communities involved in the mining areas.

The KPCS scheme has continued to impact positively on the diamond mining sector in Sierra Leone.

Chiefdoms

In Sierra Leone each district contains a number of Chiefdoms. The Chiefs are the traditional rulers of Sierra Leone. Whilst mining licences are issued by the Ministry of Mineral Resources, mineral rights may not be exercised without the express permission of the landowner, typically the Chiefdoms. Target has forged strong alliances with the Chiefdoms upon which its Mining Leases lie, specifically the Sandoh, Nimikoro and Nimiyama Chiefdoms. The Chiefdoms are partners in Target's operating subsidiaries.

The country has been peaceful for over 6 years and the democratically elected government under President Ernest Bai Koroma is anxious to encourage foreign investment to re-start the economy. The British Government has a long term commitment to the stability of the country. To this end the British Armed Forces continue to maintain a strong presence in the country training and working closely with the Sierra Leone Army.

Alluvial diamond mining

Current theory suggests that diamonds are formed under high pressure and high temperature conditions deep within the earth's crust. The diamonds are brought to the surface with other rock material in volcanic pipes which solidify to form kimberlite or lamproite pipes. Alluvial diamond deposits are formed from the erosion, over millions of years, of the relatively soft primary diamond bearing kimberlite and lamproite source rocks.

The eroded material is transported by river systems, with the diamonds being deposited in the gravel beds of the rivers or, ultimately, in the ocean. Due to their hardness, diamonds are relatively unaffected by the erosion process, and tend to accumulate and be naturally concentrated in favourable areas for their deposition, while the typically softer and lighter surrounding rock material is washed out to sea.

Sierra Leone's predominantly alluvial sourced diamond production contrasts with other major diamond producing countries (e.g. South Africa, Botswana, Russia and Australia) whose production is predominantly from kimberlite and lamproite pipes. Other countries that have significant alluvial diamond production include Namibia, Brazil, South Africa and Congo.

The directors believe that alluvial diamond projects have a number of important benefits, including:

- alluvial diamond exploration can be conducted rapidly and at relatively low cost compared with kimberlite and lamproite exploration;
- alluvial diamond deposits typically have a higher proportion of gem quality diamonds than kimberlites (as the erosion and transportation process tends to destroy lower quality diamonds);
- development of reserves requires relatively low level of capital investment; and
- positive cash flow can often be achieved quickly from the commencement of production.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2007

	Notes	**2007** **£**	2006 £
Continuing operations			
Group turnover		**412,175**	266,456
Cost of sales:			-
Depreciation & amortisation		**(710,009)**	(243,701)
Operating expenses		**(1,942,607)**	(1,347,876)
Total cost of sales		**(2,652,616)**	(1,591,577)
Gross loss		**(2,240,441)**	(1,325,121)
Administrative expenses before exceptional items		**(2,114,143)**	(1,400,663)
Share based payments	2	**(807,454)**	(1,542,577)
Total administrative expenses		**(2,921,597)**	(2,943,240)
Group operating loss		**(5,162,038)**	(4,268,361)
Finance costs - net		**(89,359)**	(115,581)
Loss before tax		**(5,251,397)**	(4,383,942)
Taxation		**-**	(72,500)
Loss for the year		**(5,251,397)**	(4,456,442)
Attributable to:			
Equity holders of the Company		**(5,248,325)**	(4,435,693)
Minority interests		**(3,072)**	(20,749)
		(5,251,397)	(4,456,442)
Loss per share (pence)	3		
Basic		**(5.84)**	(5.95)
Diluted		**(5.84)**	(5.95)

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2007

	Notes	2007 £	2006 £
ASSETS			
Non-current assets			
Goodwill	4	**1,003,442**	-
Other intangible assets	5	**642,857**	787,520
Plant and equipment	6	**877,096**	1,214,520
		2,523,395	2,002,040
Current assets			
Trade and other receivables		**157,938**	22,956
Cash and cash equivalents		**6,066,239**	1,052,563
		6,224,177	1,075,519
Total Assets		**8,747,572**	3,077,559
LIABILITIES			
Non-current liabilities			
Borrowings		**2,422,950**	_
Provision for liabilities and charges		**1,087,006**	122,551
Licence fees payable		**160,338**	236,934
		3,670,294	359,485
Current liabilities			
Trade and other payables		**1,429,739**	916,232
Borrowings		**1,308,393**	942,514
		2,738,132	1,858,746
Total Liabilities		**6,408,426**	2,218,231
Net Assets		**2,339,146**	859,328
EQUITY			
Capital and reserves attributable to equity holders			
Share capital		**1,183,755**	867,593
Share premium		**14,213,115**	9,254,171
Other reserves		**2,205,113**	1,053,464
Retained losses		**(15,127,046)**	(10,183,181)
		2,474,937	992,047
Minority interest		**(135,791)**	(132,719)
Total Equity		**2,339,146**	859,328

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2007

	Share capital	Share premium	Other reserves	Retained losses	Minority interest	Total equity
	£	**£**	**£**	**£**	**£**	**£**
Year ended 31 October 2006						
At 1 November 2005	600,000	-	(409,011)	(5,747,488)	(112,278)	(5,668,777)
Issue of share capital	267,593	10,396,038	-	-	-	10,663,631
Share issue costs	-	(1,141,867)	-	-	-	(1,141,867)
Translation differences on re-translation of Group's subsidiaries	-	-	(29,288)	-	-	(29,288)
Minority's interest in the share capital of a subsidiary undertaking	-	-	-	-	308	308
Share based payments	-	-	1,491,763	-	-	1,491,763
Loss for 2006	-	-	-	(4,435,693)	(20,749)	(4,456,442)
Balance at 31 October 2006	867,593	9,254,171	1,053,464	(10,183,181)	(132,719)	859,328
Year ended 31 October 2007						
At 1 November 2006	867,593	9,254,171	1,053,464	(10,183,181)	(132,719)	859,328
Issue of share capital	316,162	5,333,333	794,155	-	-	6,443,650
Share issue costs	-	(374,389)	-	-	-	(374,389)
Translation difference on re-translation of Group's subsidiaries	-	-	(145,500)	-	-	(145,500)
Share based payments	-	-	807,454	-	-	807,454
Transfer on exercise of share options	-	-	(304,460)	304,460	-	-
Loss for 2007	-	-	-	(5,248,325)	(3,072)	(5,251,397)
Balance at 31 October 2007	**1,183,755**	**14,213,115**	**2,205,113**	**(15,127,046)**	**(135,791)**	**2,339,146**

The Group's other reserves comprise the following:

	2	2
Merger reserve	**194,255**	(599,900)
Share-based payments reserve	**2,111,175**	1,608,181
Currency translation reserve	**(100,317)**	45,18
	2,205,113	1,053,464

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2007

	2007 £	2006 £
Cash used in operations	**(3,337,306)**	(2,375,600)
Interest paid	**(203,275)**	(143,077)
Net cash used in operating activities	**(3,540,581)**	(2,518,677)
Investing activities		
Purchase of plant and equipment	**(13,948)**	(595,262)
Exploration costs incurred	**(80,068)**	(270,264)
Costs of acquisition of subsidiary	**(32,469)**	-
Cash acquired with subsidiary	**511,032**	-
Interest received	**113,916**	27,496
Net cash from/(used in) investing activities	**498,463**	(838,030)
Financing activities		
Proceeds from issue of shares	**5,626,000**	5,584,833
Share issue costs	**(374,389)**	-
Loans obtained/(repaid)	**2,788,829**	(1,162,806)
Net cash from financing activities	**8,040,440**	4,422,027
Increase in cash and cash equivalents	**4,998,322**	1,065,320
Cash and cash equivalents at beginning of the year	**1,052,563**	16,531
Exchange rate effects	**15,354**	(29,288)
Cash and cash equivalents at the end of the year	**6,066,239**	1,052,563

NOTES TO THE PRELIMINARY RESULTS
FOR THE YEAR ENDED 31 OCTOBER 2007

1. Introduction

Target Resources plc is a public limited company listed on the Alternative Investment Market ("AIM") of the London Stock Exchange and incorporated in England.

The Group's financial statements for the year ended 31 October 2007, from which this financial information has been extracted, and for the comparative year ended 31 October 2006 are prepared in accordance with International Financial Reporting Standards ("IFRS"), including IFRS 6 'Exploration for and Evaluation of Mineral Resources' and in accordance with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The financial information contained in these preliminary results does not constitute full statutory accounts within the meaning of Section 240 of the Companies Act 1985. The figures are extracted from the Group financial statements for the year ended 31 October 2007 which have been agreed with the Company's auditors and will be filed with the Registrar of Companies, sent to shareholders and will be available on the Company's website at www.target-resources.co.uk following formal completion of the audit. The auditors' report on the full financial statements for the year ended 31 October 2007 is yet to be signed.

The comparative figures for the year ended 31 October 2006 are not the statutory accounts for that financial period. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

2. Share Based Payments

	2007	2006
	£	£
The Group recognised the following charge in the income statement in respect of its share based payment plans:		
IFRS 2	**807,454**	1,491,763
Employer's national insurance	**-**	50,814
	807,454	1,542,577

The above charges are based on the requirements of IFRS 2 on share based payments. For this purpose, the weighted average estimated fair value for the share options granted was calculated using a Black-Scholes option pricing model in respect of options. The volatility measured at the standard deviation of expected share price return is based on statistical analysis of the share price since the Company's admission to Alternative Investment Market ("AIM") and this has been calculated at 90%. The risk free rate has been taken at 5.50%. The estimated fair values and other details which have been processed into the model are as follows:

Number of options	Grant date	Option price	Fair value	Expected exercise date
5,162,726*	6 July 2006	50p	31p	6 July 2016
500,000*	21 September 2006	50p	31p	21 September 2016
1,111,111	2 August 2007	22.5p	14p	24 October 2010
500,000	21 August 2007	22.5p	15p	21 August 2011

* Except for these options which have a vesting period of three years, no other options have any vesting period. The charge for national insurance on share based payments has been calculated by reference to the difference between the market value of the underlying shares at the balance sheet date and the exercise price of options. The accumulated reserves under

IFRS 2 and the accumulated national insurance provision as at 31 October 2007 were £2,111,175 and £122,551 respectively.

3. Loss Per Share

The basic loss per ordinary share has been calculated using the loss for the financial year attributable to the Company's equity shareholders of £5,248,325 (2006: £4,435,693) and the weighted average number of ordinary shares in issue of 89,864,590 (2006: 74,876,210).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 92,610,619 (2006: 79,426,646). The diluted loss per share has been kept the same as the basic loss per share as the conversion of share warrants and options decreases the basic loss per share, thus being anti-dilutive.

4. Goodwill

The Group's goodwill of £1,003,442 arose from the acquisition of 100% of the issued share capital of Pride Diamonds LLC ("Pride") in March 2007. Pride is incorporated in Delaware, USA, operates in Sierra Leone and owns specialised river dredging equipment. The acquisition of Pride has been accounted for using the purchase method ("acquisition method"). Details of the acquisitions are set out below:

	£
Book and fair value of net assets acquired:	
Mining and other equipment	306,618
Cash at bank	511,032
Net assets acquired	817,650
Goodwill arising on acquisition	1,003,442
Total consideration for acquisition	1,821,092
Satisfied by:	
Issue of 2,349,570 shares at 34.8p per share	817,650
Deferred consideration to be paid in cash	970,973
Costs of acquisition	32,469
	1,821,092

The initial consideration for the acquisition of Pride was US$1,600,000 (£817,650), satisfied by the issue of 2,349,570 new ordinary shares of 1p each in Target at 34.8p per share. A deferred consideration is payable in cash to the vendors of Pride based on 3 per cent of the Group's future diamond sales, capped at US$1,900,000 (£970,973).

5. Other Intangible Assets

	Deferred exploration	Mining licences	Rehabilitation costs	Total
	£	£	£	£
Cost				
At 1 November 2005	123,721	30,495	108,349	262,565
Additions in 2006	-	480,391	97,859	578,250
At 1 November 2006	123,721	510,886	206,208	840,815
Additions in 2007	80,068	-	-	80,068
Exchange differences	(9,928)	(40,998)	(16,548)	(67,474)
At 31 October 2007	**193,861**	**469,888**	**189,660**	**853,409**
Amortisation				
At 1 November 2005	13,609	3,354	11,918	28,881
Charge for 2006	4,685	1,155	18,573	24,413
At 1 November 2006	18,294	4,509	30,491	53,294
Charge for 2007	-	-	161,640	161,640
Exchange differences	(1,481)	(430)	(2,471)	(4,382)
At 31 October 2007	**16,813**	**4,079**	**189,660**	**210,552**
Net book values				
At 31 October 2007	**177,048**	**465,809**	**-**	**642,857**
At 31 October 2006	105,427	506,377	175,717	787,521

The costs for mining licences includes a sum of £390,829 (US$750,000) for the acquisition of mining licences during 2006, payable over a period of five years. Of this amount £159,439 has been paid to date by 31 October 2007, £71,052 is included in other payables, payable in the next financial year and £160,338 is payable after more than one year.

There have been no amortisation charges on deferred exploration and mining licences this year as the accumulated amortisation brought forward equates to the total amortisation as at 31 October 2007 in respect of these assets based on the Group's accounting policy.

6. Plant and Equipment

	Mining equipment plant and machinery	Cabin and associated setup costs	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 November 2005	-	-	-	-	-
Additions in 2006	1,256,340	64,727	65,753	46,987	1,433,807
At 1 November 2006	1,256,340	64,727	65,753	46,987	1,433,807
Acquired with subsidiary	235,223	671	21,390	49,334	306,618
Additions in 2007	11,478	2,470	-	-	13,948
Exchange differences	(171,093)	(8,370)	(9,257)	(7,301)	(196,021)
At 31 October 2007	**1,331,948**	**59,498**	**77,886**	**89,020**	**1,558,352**
Depreciation and impairment					
At November 2005	-	-	-	-	-
Charge for 2006	203,506	6,423	5,380	3,978	219,287
At 1 November 2006	203,506	6,423	5,380	3,978	219,287
Charge for 2007	497,080	13,566	16,698	21,025	548,369
Exchange differences	(79,675)	(2,402)	(2,384)	(1,939)	(86,400)
At 31 October 2007	**620,911**	**17,587**	**19,694**	**23,064**	**681,256**
Net Book Values					
At 31 October 2007	**711,037**	**41,911**	**58,192**	**65,956**	**877,096**
At 31 October 2006	1,052,834	58,304	60,373	43,009	1,214,520

7. Events After The Balance Sheet Date

On 4 January 2008, Target acquired the following Exclusive Prospecting Licences ("EPL") at a direct cost of $92,280, each for a term of two years from 31 December 2007:

- The first EPL is for Gold and other minerals covering 520.45 sq. km (200.94 sq. miles) in the Tane and Gbonkolenken Chiefdoms in the Tonkolili District of the Northern Province of Sierra Leone ("Northern Province").
- The second EPL is for Diamonds, Gold and other precious minerals and metals covering 253.57 sq. km (97.88 sq. miles) in Faiyama Area, Nomo Chiefdom, Kenema District in the Eastern Province of Sierra Leone.

On 22 April 2008, Laurelton Diamonds, Inc (a subsidiary of Tiffany & Co (NYSE:TIF)) provided Target with a US$2,000,000 short term debt financing, and an affiliate of Laurelton Diamonds, Inc acquired 3,350,084 new ordinary shares in Target at a price of 15p per share.

8. Dividends

No dividends are proposed in respect of the current financial year.

9. Annual General Meeting

The Annual General Meeting of Shareholders will take place at 11:00 am on 11 June 2008 at the offices of Arbuthnot Securities Limited, Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR. All shareholders are welcome to attend. A copy of the Annual Report and Financial Statements will be sent to shareholders and will also be available on the Company's website: www.target-resources.co.uk