



Stock Exchange Announcement

Date: 11 March 2009

On behalf of: Target Resources plc

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

Target Resources plc (AIM: TGT), the alluvial diamond and gold mining company operating in Sierra Leone, makes the following announcement to the market:

Diamonds:

Owing to the steep fall in price on the international diamond market in recent months, to levels below half of what they were in the summer of 2008, and despite the Company’s achieving its targeted throughput rates, Target has decided to suspend its diamond mining activities in Sierra Leone until further notice in order to prevent further losses.

Running costs have been reduced accordingly and the equipment is being secured and maintained ready for restart as market conditions improve.

Gold:

As an alternative source of income, Target intends shortly to commence alluvial gold production along the Teye River and its tributary streams. This decision was made following encouraging results from initial sampling carried out under the Company’s Exclusive Prospecting Licence (EPL) 03-08 which covers 520.45 km² within the Tonkolili District in the Northern Province. The licence area includes auriferous active streams and alluvial terraces as well as greenstones of the Kambui Supergroup, the largest greenstone belt in Sierra Leone which is highly prospective for hard rock gold mineralisation.

The company is presently setting up the infrastructure for a gold operation in a prospective area a few kilometres to the east of the town of Yele. All the equipment required for gold recovery is already owned by Target, so no significant capital expenditure is required.

An operation is also being put in place immediately to recover gold from the slimes discharged during diamond production in Kono, and further details of this will be given in the next operational announcement.

The company notes that production at cash positive levels will be required to secure the future of the company. A further announcement with information about potential and actual production will be issued at the appropriate time.

- ENDS -

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About Target

- Target is an alluvial diamond mining and exploration company operating in Sierra Leone.
- Target is among the first large scale mining ventures to be established in Sierra Leone since the end of the civil war in 2002.
- The Company has 4,263 acres (17.25 Sq km) 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.
- The Company has Exclusive Prospecting Licences for Gold, covering 520 sq km in the Alluvial Gold area in the Tonkolili district and for Diamonds, covering 254 sq km in Kenema District, known for its 'fancy' diamonds.

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