



**Target Resources plc (“Target”, “the Group” or “the Company”)**  
**Sale of assets**

Target Resources plc announces that its operating subsidiary, Milestone Trading Ltd (“Milestone”), has agreed to sell to Anglo-African Minerals plc (“AAM”) the Group’s plant and equipment mostly located at the Group’s mining camp in Sierra Leone, together with the Mining Lease No. ML01/08 which permits the extraction of diamonds and gold in parts of Sandoh and Nimiyama Chiefdoms in the Kono District of Sierra Leone, together being effectively the entire assets of the Group.

The equipment and the Mining Lease are held in two Sierra Leonean subsidiaries of Milestone which are to be acquired by AAM in return for the issue to Milestone of 3,000,000 Ordinary Shares of €0.001 each in the capital of AAM.

Due to Target’s lack of funds, and the absence of any available mining prospects likely to produce profits without substantial further investment, the Group has been subsisting on a “care and maintenance” basis apart from a low cost diamond mining operation at Bo run as a joint venture with Canaf Group. The prospects of the Group being able to restart substantial operations were, in this context, very remote and dependent on attracting further funding which the Board and its advisers considered highly unlikely. The asset sale agreed with AAM accordingly appears to the Board to offer by far the best prospect available of enabling the Group to pay its creditors and (subject to market performance of the shares of AAM) potentially to produce residual value in future for Target’s shareholders.

**ABOUT ANGLO-AFRICAN MINERALS PLC**

AAM was incorporated in the Republic of Ireland on October 2008 under reg. no. 463667.

It was listed on Frankfurt Open Exchange/XETRA in December 2009 to execute a paper-based acquisition strategy, under FSX Stock Symbol “AMQ”. At today’s date (pre acquisition of Target’s assets) it has 35,781,012 shares outstanding.

AAM holds title to 9 exploration permits for gold, diamonds, copper and iron ore in Guinea.

It has signed Heads of Terms to acquire a subsidiary of Caspian Resources Development LH (a Sistema Group company) to gain a 74.5% see-through interest in Azatek Gold Ltd, which has a 25 year mining licence for a substantial poly-metallic gold deposit in Armenia (approximately 562,000 ounces C1 and C2 category gold resource identified by Soviet geologists). AAM is actively working with SP Angel Corporate Finance LLP to raise substantial capital to develop the Azatek resource, begin exploration in Guinea, explore and mine in Sierra Leone and undertake other acquisitions in Africa and Armenia.

-ENDS-

**Enquiries:**

Target Resources plc                      0207 2582300  
Dr Nissim Levy, Managing Director  
David Bressloff, Company Secretary  
[www.target-resources.co.uk](http://www.target-resources.co.uk)