

Press Release

Company: **Anglo-African Minerals plc**

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Target sells Sierra Leone assets to Anglo-African Minerals Plc

The Directors of Anglo-African Minerals plc (FSE: AMQ) are pleased to announce that AMQ has agreed to acquire Haliburton Overseas Limited and Milestone Trading Limited, two Sierra Leone companies within the Target Resources Plc group, for 3 million AMQ shares.

The acquired businesses own one alluvial diamond mining licence, two gold mining licences and alluvial mining plant and equipment in Sierra Leone that has a replacement cost of over \$12 million.

All employees of the businesses to be acquired are expected to join AMQ and Dr Nissim Levy and Mr David Bressloff have agreed to join the company's Board of Directors. Dr Levy was the Chief Executive Officer of Target. He holds a PhD in Organic Chemistry and has over 20 years' experience in the management of trading and investment companies. Mr Bressloff is an experienced lawyer and administrator who will act as General Counsel and CFO.

Mr Michael Smith, AMQ Chairman, said "Dr Levy and his team have established a strong presence in Sierra Leone, a country with exciting resource potential. The company has a large capacity to mine and process alluvial gravels along with prospective licences. AMQ is conducting a full review of current operations, including the Gendema joint venture with Canaf (SL) Ltd, and future potential. Importantly, Target has been an exemplary corporate citizen, having built 3 primary schools, a covered market and supported various local initiatives. We look forward to developing our business in Sierra Leone."

The asset purchase is expected to be completed by month end.

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