

ASX Announcement

7 February 2017

Notice of Expiry Of Listed Options (TEXO)

The Company notifies the holders of the Company's 265,759,522 quoted options (exercisable at \$0.012) (ASX: TEXO) ("Options") that the Options will expire at 5.00pm WST on 28 February 2017. As the exercise price of the Options is significantly more than the market price and the likelihood of holders exercising the Options is remote, the Company believes there is no value in issuing option expiry notices. Accordingly option expiry notices will not be mailed to holders. In accordance with paragraph 6.1 of Appendix 6A of the ASX Listing Rules, the Company provides the following information.

1. The number of options to which this notice applies is 265,759,522;
2. Each option exercised entitles the holder to receive one fully paid ordinary share in Target Energy Limited. If all of the Options were exercised, 265,759,522 fully paid ordinary shares would be issued;
3. The exercise price for each Option is \$0.012;
4. The due date for payment of the exercise price is 5.00pm WST on 28 February 2017 (Expiry Date);
5. If payment is not received before the Expiry Date, the Options will expire unexercised and all rights will cease;
6. Official quotation of the Options will cease on 22 February 2017, being four business days before the Expiry Date;
7. The closing market price of fully paid ordinary shares in the Company on 6 February 2017 (being the last trading day prior to the date of this notice) was \$0.001;
8. During the last three months prior to the date of this notice, the highest price of fully paid ordinary shares in Target Energy Limited trading on ASX was \$0.002 which occurred most recently on 6 February 2017. The lowest price was \$0.001 which occurred most recently on 6 February 2017; and
9. No underwriting agreement exists in respect of these Options.

Corporate information

ASX Code: TEX
OTCQX Code: TEXQY

Board of Directors

Chris Rowe, Chairman
Laurence Roe, Managing Director
Stephen Mann, Director

Rowan Caren, Company Secretary

ABN

73 119 160 360

Contact details

6 Richardson St, Suite 5
West Perth WA 6005
Tel: +61 8 9476 9000

1900 St James Place, Suite 425
Houston Tx 77056
USA
Tel: +1 713 275 9800

E: admin@targetenergy.com.au

W: www.targetenergy.com.au
www.targetenergyusa.com

Media Inquiries:

Australia

Laurence Roe
Managing Director (Perth)
+61 8 9476 9000 office

laurence.roe@targetenergy.com.au

NOTE: In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information contained in this report is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Laurence Roe, B Sc, Managing Director and an employee of Target Energy Limited, who is a member of the Society of Exploration Geophysicists and has over 30 years experience in the sector. He consents to the reporting of that information in the form and context in which it appears. Note also that Target reports a thermal equivalent when combining gas and oil production, where 1 BOE = 6 mcf.