

ASX Announcement

12 May 2015

EXTENSION OF CLOSING DATE AND UPDATED TIMETABLE RENOUNCEABLE RIGHTS ISSUE

In April 2015, Target Energy Limited (Target or the Company), announced a partially underwritten renounceable pro-rata entitlement issue (Entitlement Issue) to raise up to approximately \$5 million on the basis of 5 new shares in Target, for every 3 existing shares held at the record date, at an issue price of \$0.006 per share, together with one free attaching option to acquire a share for every two shares issued.

The directors advise that they have resolved to extend the closing date of the Entitlement Issue to 20 May 2015 recognising that Prospectuses were only mailed to shareholders on 6 May 2015 and to provide additional time for the underwriter to seek shortfall applications.

The updated timetable for Target's entitlement issue is as follows;

Event	Date
Last day to extend the Offer*	15 May 2015
Closing Date	20 May 2015
ASX notified of under subscriptions	22 May 2015
Issue date/Shares and Options entered into Shareholders' security holdings	26 May 2015
Quotation of Shares and Options issued under the Offer*	27 May 2015

* The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

ENDS

For and on behalf of TARGET ENERGY LIMITED

Laurence Roe
Managing Director

Corporate information

ASX Code: TEX
OTCQX Code: TEXQY

Board of Directors

Chris Rowe, Chairman
Laurence Roe, Managing Director
Stephen Mann, Director
Ralph Kehle, Chairman TELA (USA)

Rowan Caren, Company Secretary

ABN

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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.