



ASX Announcement

30 March 2017

Corporate Update

Target Energy Limited ("Target") is pleased to advise it has completed the first stage of its recapitalisation program following the passing of all resolutions at a meeting of Convertible Noteholders held in West Perth on 29 March 2017.

Amongst other matters, the resolutions passed included approval to defer the Maturity Date of the notes for 12 months to 31 March 2018 and to allow the proposed InvestMet Ltd ("InvestMet") debt facility security to rank ahead of Noteholders.

These approvals are key to Target securing additional funding as part of the Company's planned recapitalisation program. As previously advised, the Company has executed a Terms Sheet with Perth-based InvestMet, whereby InvestMet will provide a debt facility of up to \$1,000,000, with an option to extend the facility by a further \$1,000,000. In addition, InvestMet will participate in and subscribe for a proposed share placement to raise a further \$645,000. Additional information is included in the Company's 16 March 2017 release.

Both the debt facility and the placement are subject to documentation and final approvals, and expected to be drawn in early April 2017.

The Company will keep shareholders informed of any developments in respect of this matter.

ENDS

For and on behalf of TARGET ENERGY LIMITED



Managing Director

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

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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.