

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	TARGET ENERGY LIMITED
ABN	73 119 160 360

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	STEPHEN JAMES MANN
Date of last notice	26 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Gunz Pty Ltd ATF for the Gunz Superannuation Fund. Mr Mann is a director of Gunz Pty Ltd
Date of change	25 May 2015
No. of securities held prior to change	Ordinary shares 26,821,272 ordinary shares, of which 7,479,733 are subject to a voluntary restriction until 11 June 2015
Class	Ordinary Shares Options exercisable at 1.2 cents no later than 28 February 2017
Number acquired	52,774,790 Ordinary Shares 26,387,395 Options exercisable at 1.2 cents no later than 28 February 2017
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	0.06 cents per share Nil for the attaching options

+ See chapter 19 for defined terms.

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No. of securities held after change	Ordinary shares 79,596,062, of which 7,479,733 are subject to a voluntary restriction until 11 June 2015 Options exercisable at 1.2 cents no later than 28 February 2017 26,387,395
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of entitlement under rights issue Sub-underwriting of rights issue

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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ABN:	73 119 160 360

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	LAURENCE ROE
Date of last notice	26 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Petroe Exploration Services Pty Ltd. Mr Roe is a Director and shareholder of the company.
Date of change	25 May 2015
No. of securities held prior to change	Indirect Ordinary shares 9,810,868
Class	Ordinary Shares Options exercisable at 1.2 cents no later than 28 February 2017
Number acquired	21,616,119 Ordinary Shares 10,808,110 Options exercisable at 1.2 cents no later than 28 February 2017
Number expired	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	0.06 cents per share Nil for the attaching options

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No. of securities held after change	Ordinary shares 31,426,987 Options exercisable at 1.2 cents no later than 28 February 2017 10,808,110
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of entitlement under rights issue Sub-underwriting of rights issue

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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ABN:	73 119 160 360

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Name of Director	CHRISTOPHER K. G. ROWE
Date of last notice	26 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Little Breton Nominees Pty Limited as trustee for the Little Breton Superannuation Fund. Mr Rowe is a beneficiary of the Fund. Little Breton Nominees Pty Limited as trustee for the Christopher K G Rowe Family Trust. Mr Rowe is a beneficiary of the Trust.
Date of change	25 May 2015
No. of securities held prior to change	Indirect Ordinary shares 18,577,736 Convertible Notes Face value 5c, maturing 31 March 2017, 10% coupon 6,100,000
Class	Ordinary Shares Options exercisable at 1.2 cents no later than 28 February 2017
Number acquired	59,831,538 Ordinary Shares 29,915,769 Options exercisable at 1.2 cents no later than 28 February 2017
Number expired	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	0.06 cents per share Nil for the attaching options

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No. of securities held after change	Indirect Ordinary shares 78,409,274 Options exercisable at 1.2 cents no later than 28 February 2017 29,915,769 Convertible Notes Face value 5c, maturing 31 March 2017, 10% coupon 6,100,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptance of entitlement under rights issue Sub-underwriting of rights issue

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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