

# 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

<b>Name of entity:</b>	<b>Target Energy Limited</b>
<b>ABN:</b>	<b>73 119 160 360</b>

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.

<b>Name of Director</b>	CHRISTOPHER K. G. ROWE
<b>Date of last notice</b>	21 December 2010

### 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
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Little Breton Nominees Pty Limited as trustee for the Little Breton Nominees Superannuation Fund. Mr Rowe is a beneficiary of the Fund.
<b>Date of change</b>	4 April 2011
<b>No. of securities held prior to change</b>	<b>Indirect Ordinary shares</b> 716,030  <b>Listed Options exercisable at 10c by 31 October 2012</b> 500,000  <b>Convertible Notes \$1 each</b> 60,000
<b>Class</b>	(1) Fully paid ordinary shares (2) Options exercisable at 5 cents by 31 March 2012 (3) Options exercisable at 7 cents by 31 March 2013 (4) Options exercisable at 10 cents by 31 March 2014

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<b>Number acquired</b>	(1) 4,400,000 (2) 1,466,666 (3) 1,466,667 (4) 1,466,667
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(1) 3 cents (2) Nil (3) Nil (4) Nil
<b>No. of securities held after change</b>	<b>Indirect</b> <b>Ordinary shares</b> 5,116,030  <b>Listed Options exercisable at 10c by 31 October 2012</b> 500,000  <b>Unlisted Options exercisable at 5c by 31 March 2012</b> 1,466,666  <b>Unlisted Options exercisable at 7c by 31 March 2013</b> 1,466,667  <b>Unlisted Options exercisable at 10c by 31 March 2014</b> 1,466,667  <b>Convertible Notes \$1 each</b> 60,000
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Placement approved by shareholders on 23 March 2011.

**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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	

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<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

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

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