

Rule 3.19A.2

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 30/9/2001.

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	Laurence Roe
Date of last notice	22 July 2008

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

Direct or indirect interest	Indirect Interest
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	(i) 28 October 2009 (ii) 28 October 2009
No. of securities held prior to change Petroe Exploration Services Pty Ltd. Laurence Roe	5,200,000 ordinary shares 2,700,000 Options to acquire ordinary shares exercisable at 25 cents on or before 26 November 2009 (TEXO) 2,000,000 Options to acquire ordinary shares exercisable at 20 cents on or before 30 June 2011
Class	Ordinary shares and Options (TEXOB)
Number acquired	(i) 352,727 ordinary shares and Options (TEXOB) (ii) 23,000 ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(i) \$19,400 (ii) \$1,150

+ See chapter 19 for defined terms.

<p>No. of securities held after change Petroe Exploration Services Pty Ltd. Mr Roe is a Director and shareholder of the company</p> <p>Laurence Roe</p>	<p>5,575,727 ordinary shares 2,700,000 Options to acquire ordinary shares exercisable at 25 cents on or before 26 November 2009 (TEXO) 352,727 Options to acquire ordinary shares exercisable at 10 cents on or before 31 October 2012 (TEXOB)</p> <p>2,000,000 Options to acquire ordinary shares exercisable at 20 cents on or before 30 June 2011</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(i) Acceptance of part of Rights issue entitlement (ii) On-market trade</p>

Part 2 – Change of director’s interests in contracts

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>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</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

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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	Michael Martin
Date of last notice	22 July 2008

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

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Hosier Investments Pty Ltd ATF the Hosier trust. Mr Martin is a beneficiary of the trust.
Date of change	28 October 2009
No. of securities held prior to change Hosier Investments Pty Ltd ATF the Hosier trust. Michael Martin	4,038,461 ordinary shares 2,038,461 Options to acquire ordinary shares exercisable at 25 cents on or before 26 November 2009 (TEXO) 2,000,000 Options to acquire ordinary shares exercisable at 20 cents on or before 30 June 2011
Class	Ordinary shares and Options (TEXOB)
Number acquired	90,000
Number disposed	Nil

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$4,950
No. of securities held after change Hosier Investments Pty Ltd ATF the Hosier trust. Mr Martin is a beneficiary of the trust. Michael Martin	4,128,461 Ordinary shares 2,038,461 Options to acquire ordinary shares exercisable at 25 cents on or before 26 November 2009 (TEXO) 90,000 Options to acquire ordinary shares exercisable at 10 cents on or before 31 October 2012 (TEXOB) 2,000,000 Options to acquire ordinary shares exercisable at 20 cents on or before 30 June 2011
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 part of rights issue entitlement

Part 2 – Change of director’s interests in contracts

Detail of contract	Not applicable
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	

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ABN	73 119 160 360

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Name of Director	Didier Murcia
Date of last notice	22 July 2008

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

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	MPH Resources Pty Ltd ATF MPH property & Service trust. Mr Murcia is a beneficiary of the trust.
Date of change	28 October 2009
No. of securities held prior to change MPH Resources Pty Ltd ATF MPH property & Service trust. Mr Murcia is a beneficiary of the trust.	1,050,000 Ordinary shares 550,000 Options to acquire ordinary shares exercisable at 25 cents on or before 26 November 2009 (TEXO)
Class	Ordinary shares and options (TEXOB)
Number acquired	420,000 ordinary shares and options (TEXOB)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$23,100

<p>No. of securities held after change MPH Resources Pty Ltd ATF MPH property & Service trust. Mr Murcia is a beneficiary of the trust.</p>	<p>1,470,000 Ordinary shares 550,000 Options to acquire ordinary shares exercisable at 25 cents on or before 26 November 2009 (TEXO) 420,000 Options to acquire ordinary shares exercisable at 10 cents on or before 31 October 2010 (TEXOB)</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Acceptance of rights issue entitlement</p>

Part 2 – Change of director’s interests in contracts

<p>Detail of contract</p>	<p>Not applicable</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>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</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

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