

ASX ANNOUNCEMENT

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Company Announcements Platform
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Expiry of Blaze Asset Pty Ltd's unsolicited off-market Takeover Bid

The Board of Target Energy Limited (**Target**) (ASX: TEX) advises shareholders that the unsolicited off-market takeover offer from Blaze Asset Pty Ltd (**Blaze**) expires tomorrow.

Given the takeover bid was subject to certain conditions, it is Target's view that Blaze should have provided a notice of the status of the conditions on Friday, 29 May 2009. Such a notice was not provided. In any event, as a result of the takeover bid being subject to conditions and the offer period ending at **5pm on Friday, 5 June 2009**, the bid may now only be extended in certain limited circumstances pursuant to the Corporations Act.

Shareholders who have queries regarding this matter should contact Target's Managing Director Laurence Roe on +61 8 9476 9000.

Summary

Target Energy Limited (www.targetenergy.com.au) explores for and produces oil and gas in the United States. The company's principal focus is in the Gulf Coast region, with its portfolio typically targeting a range of prospect sizes. Target has participated in nine wells since its listing in late 2006 - it has strong management, a strong balance sheet and is debt-free. The company continues to seek additional projects to expand its portfolio.

The company's interests in producing assets include the East Chalkley Oil Field in Cameron Parish Louisiana and the Snapper A1 and A2 wells in the Section 28 program area in St Martin Parish. Additional drilling is planned in both these project areas, with the Snapper A3 well expected to commence drilling this month and with ongoing appraisal and development work at East Chalkley planned to commence soon.

- East Chalkley Oil Field – Pine Pasture #2 well currently in production with additional appraisal and development program planned.
- Snapper A1, A2 – wells currently in production
- Snapper A3 prospect – well scheduled to be drilling this month
- Bayou Berard (Beyt 1A) – drilling planned for third quarter.

ENDS

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Media

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