

5 May 2011

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

## RIGHTS ISSUE HEAVILY OVER-SUBSCRIBED

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The Directors of Target Energy Limited advise the successful conclusion of the Company's 1 for 8 Rights Issue. Applications for almost twice the number of securities on offer were received. A total of \$935,525 has been raised before issue costs. Following completion 31,184,180 shares and 31,184,180 attaching options will be issued.

### Highlights

- Strong support for Target's exploration strategy.
- Substantial take up by major shareholders.
- Funds raised will underpin the company's ongoing exploration at the Buffalo Project and the Fairway Project in Texas.

Target's Managing Director, Mr Laurence Roe, said the Company was very pleased to receive such a strong vote of support from shareholders and in particular its largest shareholder, Investmet Limited.

For and on behalf of  
TARGET ENERGY LIMITED



**Laurence Roe**  
**Managing Director**