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

Blaze Asset Pty Ltd Takeover Bid for Target Energy

- **Target Energy today received an unsolicited off-market takeover bid from Blaze Asset Pty Ltd**
- **Target Energy advises its shareholders to TAKE NO ACTION, and ignore all communications from Blaze and await Target Energy's further advice**

The Board of Target Energy Limited ("**Target**") (ASX: TEX) has today received an unsolicited off-market takeover offer from Blaze Asset Pty Ltd ("**Blaze**"), a company jointly owned by Advance Energy Limited ("**Advance**") (ASX:AVD) and Odin Energy Ltd ("**Odin**") (ASX:ODN). The offer is on the basis of one cent (\$0.01) cash for every Target share and three Advance shares for every four Target shares. The offer does not extend any consideration to Target option holders. The Board of Directors of Target Energy is currently taking advice from its corporate advisors on the takeover offer from Blaze.

Until the Target Board has received and considered the formal Bidders Statement from Blaze and released its response, Target shareholders are advised to TAKE NO ACTION and ignore all communications from Blaze.

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 and dedicated management, a strong balance sheet and is debt-free. The Company continues to seek additional projects to expand its portfolio.

The Company has 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, Louisiana. Additional drilling is planned in both these project areas, with the Snapper A3 well expected to commence drilling within the 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 drilled at end of this month
- Bayou Berard 1A – drilling planned for third quarter.

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For further information please contact:

Shareholders

Laurence Roe
Tel: (08) 9476 9000
Email: admin@targetenergy.com.au

Media

Tony Dawe
Tel: 041 3322 110
Email: tony.dawe@bigpond.com