

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

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	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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Petree Exploration Services Pty Ltd. Mr Roe is a Director and shareholder of the company.
Date of change	4 April 2011
No. of securities held prior to change	Indirect Ordinary shares 5,575,727 Listed Options exercisable at 10c by 31 October 2012 352,727 Unlisted Options exercisable at 20c by 30 June 2011 2,000,000 Convertible Notes \$1 each 40,000

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Class	(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
Number acquired	(1) 666,666 (2) 222,222 (3) 222,222 (4) 222,222
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) 3 cents (2) Nil (3) Nil (4) Nil
No. of securities held after change	Indirect Ordinary shares 6,242,393 Listed Options exercisable at 10c by 31 October 2012 352,727 Unlisted Options exercisable at 20c by 30 June 2011 2,000,000 Unlisted Options exercisable at 5c by 31 March 2012 222,222 Unlisted Options exercisable at 7c by 31 March 2013 222,222 Unlisted Options exercisable at 10c by 31 March 2014 222,222 Convertible Notes \$1 each 40,000
Nature of change 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.

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Detail of contract	N/A
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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

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

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