

ASX ANNOUNCEMENT

16 November 2009

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

TARGET ENERGY LISTED OPTIONS (TEXO)

Target Energy Limited has received a request to consider making a new entitlement issue to holders of the listed option series trading under the ASX code "TEXO", which are scheduled to expire on 26 November 2009. Each TEXO option has an exercise price of 25 cents.

The directors of Target Energy have given this matter due consideration and have come to the decision that the Company will not be proceeding with such an entitlement issue.

For and on behalf of
TARGET ENERGY LIMITED



Laurence Roe
Managing Director

NOTE: In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information in this report has been reviewed and signed off by Mr Laurence Roe, B Sc, Managing Director of Target Energy, who is a member of the Society of Exploration Geophysicists and has at least 5 years experience in the sector. He consents to that information in the form and context in which it appears.