

ASX ANNOUNCEMENT

20 July 2009

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

BLAZE BID FAILS

Target Energy Limited (“**Target**”) (ASX Code: TEX) is pleased to note the hostile and unsolicited takeover attempt by Blaze Asset Pty Ltd has now expired.

Target Energy Managing Director Laurence Roe said the continued strong support of the Company’s shareholders during the takeover attempt meant the Blaze offer was always doomed to fail.

“Over 94% of our shareholding steadfastly supported the vision and strategy of the Target board and management – an outcome that can only be seen as an overwhelming rejection of the opportunistic bid by Blaze Asset.

“Independent experts have confirmed the true underlying value of Target’s assets and with the uncertainty created by the Blaze offer now removed, we hope the markets will now recognise the strong upside we offer to investors seeking exposure to oil and gas exploration and production.

“Now that the Blaze bid has expired, Target Energy has returned its full attention to growing the Company and realising its full potential. We are currently drilling at Snapper A3 and are in advanced discussions regarding the acquisition of a significant interest in a new oil and gas project in the U.S.”

The directors of Target Energy would like to extend their thanks to all shareholders for their continued support for the Company and for the many supportive phone calls and emails we have received over the past months.

For further information please contact:

Shareholders

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Media

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