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

APPOINTMENT OF DIRECTOR

Target Energy Limited ("**Target**") (ASX Code: TEX) is pleased to announce the appointment of Mr Gerry McGann to its board of directors. Mr McGann will serve as a non-executive director.

Gerry McGann has over 30 years experience in the upstream oil and gas industry, working on all five continents. As a petroleum geologist, he has been associated with oilfield discoveries totalling more than 200 million barrels in Australia, Middle East and the North Sea. While working for Occidental Petroleum Corporation in Oman, he was instrumental in increasing production from 32,000 barrels of oil per day (bopd) to 52,000 bopd in three years. Gerry was also one of only four Chief Scientists in the 30,000 strong Baker Hughes group – a position he held for four years prior to returning to Australia in 2001.



More recently, Mr McGann was a founding shareholder and Managing Director of Incremental Petroleum which was listed in 2005. He identified and purchased the seminal Selmo Oilfield in SE Turkey in 2005, increasing the production from 1,500 bopd to almost 2,000 bopd by the time the field was sold in March 2009.

Gerry was also able to continually grow Incremental Petroleum's hydrocarbon reserves from nil in 2005 to over 16 million barrels of oil equivalent in 2009, one of the largest reserve bases in the sector on the ASX. This was achieved by enhancing the efficiency of Selmo, by the acquisition and development of the Edirne gas project in Western Turkey and also the acquisition of low risk oil and gas projects in California.

Gerry McGann

Target Energy Chairman Mr Didier Murcia welcomed Mr McGann as a director. "We are very pleased to have Gerry join us. His extensive experience in the US and other international arenas will complement and strengthen the Target Energy board. We look forward to working together."

Mr McGann is an existing shareholder in Target Energy, holding approximately 3.95 million TEX shares.

For further information please contact:

Shareholders

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Media

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