

22 October 2009

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

COMPLETION OF \$2.5 MILLION RIGHTS ISSUE

The Directors of Target Energy Limited ("Target"; ASX:TEX) are pleased to advise the successful conclusion of the Company's 2 for 5 Rights Issue. In all, **76%** (33.9 million) of the shares and free attaching options on offer were subscribed for. The remaining shares on offer will be taken up by the underwriter, Patersons Securities Limited, for a total raising of approximately \$2.5 million before issue costs.

Highlights

- Strong support for Target's exploration strategy.
- Substantial take up by major shareholders.
- Funds raised will underpin the drilling of the Highway 71 prospect and will support Target's ongoing additional exploration and development programs.

Target's Managing Director, Mr Laurence Roe, said the Company was very pleased to receive such a strong vote of support from shareholders as it continues to pursue its active and successful programs.

For and on behalf of
TARGET ENERGY LIMITED

Laurence Roe
Managing Director