

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 30/9/2001.

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	1 December 2009

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

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Petroe Exploration Services Pty Ltd. Mr Roe is a Director and shareholder of the company
Date of change	19 November 2010
No. of securities held prior to change Petroe Exploration Services Pty Ltd.	5,575,727 ordinary shares 352,727 Options to acquire ordinary shares exercisable at 10 cents on or before 31 October 2012 (TEXOB) 2,000,000 Options to acquire ordinary shares exercisable at 20 cents on or before 30 June 2011
Class	Convertible Notes
Number acquired	40,000 Convertible Notes with a face value of \$1 each
Number disposed/expired	Nil

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Convertible Notes \$1 each
No. of securities held after change Petroe Exploration Services Pty Ltd. Mr Roe is a Director and shareholder of the company	5,575,727 ordinary shares 352,727 Options to acquire ordinary shares exercisable at 10 cents on or before 31 October 2012 (TEXOB) 2,000,000 Options to acquire ordinary shares exercisable at 20 cents on or before 30 June 2011 40,000 Convertible Notes \$1 each
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Approval by members at AGM

Part 2 – Change of director's interests in contracts

Detail of contract	Not applicable
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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.