



## ASX Announcement

3 December 2014

### Appointment of Divestment Advisor

#### Scotia Waterous appointed as advisor

Target Energy Limited ("Target") is pleased to advise that in accordance with its previously stated strategy it has agreed with its partners - including the project operator, Trilogy Operating Inc - on the appointment of Scotia Waterous as adviser to the divestment of the Fairway Project ("Fairway") in the Permian Basin, Texas.

Scotia Waterous will work with Target and its partners over the coming months to assemble a data room, market Fairway and negotiate with counterparties with the aim of divesting Fairway in early 2015.

M&A activity in the Permian Basin has been very strong in 2014. Target believes that with this divestment it can unlock shareholder value that is currently not reflected in its share price.

#### About Scotia Waterous

- A division of the Scotiabank Group, a premier financial institution among the top ten largest banks in North America and among the top twenty globally.
- Completed 190 E&P M&A transactions valued at over \$156 billion since 2006.
- Advised on some of the most recent significant transactions in the Eagle Ford, U.S. Bakken, Mid-Continent, and Gulf of Mexico.
- Acted as exclusive advisor on four of the top ten largest transactions in North America in 2014.
- Advised on three of the top five largest transactions ever announced in the Eagle Ford by value – including the recent C\$2.8 Billion purchase of Aurora Oil and Gas by Baytex Energy Corp.

Target's Managing Director, Laurence Roe, commented: "We are very pleased to appoint an organisation of such high calibre as Scotia Waterous as Divestment Advisor for our Fairway asset. Their commitment, expertise and strong track record in the oil and gas M&A sector - particularly in Texas – will ensure that the planned Fairway divestment will capture the full value of the asset.

"On completion of the sale, Target intends to use the funds to retire debt, return a meaningful amount to our shareholders and deploy the balance into new projects."

ENDS

### Corporate information

ASX Code: TEX  
OTCQX Code: TEXQY

#### Board of Directors

Chris Rowe, Chairman  
Laurence Roe, Managing Director  
Stephen Mann, Director  
Ralph Kehle, Chairman TELA (USA)

Rowan Caren, Company Secretary

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For and on behalf of TARGET ENERGY LIMITED

A handwritten signature in dark ink, appearing to read "Laurence Roe".

**Laurence Roe**  
**Managing Director**