



ASX Announcement

25 May 2015

Completion of Rights Issue

- **Renounceable pro-rata entitlement issue complete**
- **Approximately \$3,000,000 raised, which exceeds the minimum subscription**

US-focused oil and gas producer, Target Energy Limited ("Target") has completed its entitlement issue. Eligible shareholders were invited to subscribe to a partially underwritten renounceable pro-rata entitlement issue (Entitlement Issue) to raise up to approximately \$5 million on the basis of 5 new shares in Target, for every 3 existing shares held at the record date, at an issue price of \$0.006 per share, together with one free attaching option to acquire a share for every two shares issued.

Target advises that the Company has received applications under the Entitlement Issue for 499,160,105 shares and 249,580,100 attaching options for total proceeds of \$2,994,960. The shortfall is 333,652,362 shares.

Funds raised from the Entitlement Issue will be used to address payables, provide working capital and to potentially allow the Company to undertake an asset optimisation program.

Target's Managing Director, Laurence Roe commented, "This capital raising will allow Target and its partners time to proceed towards a sale of the Fairway asset as oil prices recover, as they have already begun to do, or until such time as we receive a suitable offer."

"I wish to thank those Top 20 shareholders who provided firm commitments to subscribe to the issue, my fellow directors who assisted with the underwriting of the issue and Target's staff for their strong support."

ENDS

For and on behalf of TARGET ENERGY LIMITED

Laurence Roe
Managing Director

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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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