

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 30/09/01 Amended 01/01/11

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	STEPHEN JAMES MANN
Date of last notice	23 March 2017

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none"> 1. Indirect 2. Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. 75,000,000 shares issued to Gunz Pty Ltd ATF for the Gunz Superannuation Fund. Mr Mann is a director of Gunz Pty Ltd. 2. 36,287,671 shares issued to Stephen Mann
Date of change	21 December 2018
No. of securities held prior to change	79,596,062
Class	Fully ordinary paid shares
Number acquired	111,287,671
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil cash consideration – shares issued at a deemed issue price of \$0.001 per share in satisfaction of outstanding loans of \$75,000 and 25% of outstanding directors fees owed to Mr Mann (equal to approximately \$36,288). Further details are set out in the notice of meeting for the shareholders meeting held on 5 November 2018.
No. of securities held after change	190,883,733 Fully ordinary paid shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares in satisfaction of outstanding loans and outstanding directors' fees as part of a debt consolidation conducted by the company. Further details are set out in the notice of meeting for the shareholders meeting held on 5 November 2018.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
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	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.