

## ASX ANNOUNCEMENT

4 August 2008

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

### OPERATIONS UPDATE – VINCENT #1 (BANDITO PROSPECT)

Target Energy Limited (“Target”) (ASX CODE: TEX) advises that the drilling at the Vincent #1 well has reached Total Depth at 3,932 m (12,900 feet).

Wireline logs have been run and subsequent evaluation of the log data has indicated that the target “Bol Mex” sands are absent at this location. Accordingly the well is to be plugged and abandoned.

The rig is expected to be released later this week, following the plugging operation.

This is the final operations update for the Vincent #1 well.

ENDS

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For further information please contact:

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*NOTE: In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information in this report has been reviewed and signed off by Mr Laurence Roe, B Sc, Managing Director of Target Energy, who is a member of the Society of Exploration Geophysicists and has at least 5 years experience in the sector. He consents to that information in the form and context in which it appears.*