



ASX Announcement

05 November 2010

Pine Pasture #3 Well Timing Update

US-focussed oil and gas exploration and production company, Target Energy Limited ("Target") (**ASX:TEX**) has previously advised the market of advances in preparation for the drilling of the proposed Pine Pasture #3 well at its East Chalkley oil field in Cameron Parish, Louisiana.

Most recently, Target has advised the market - based on information supplied by the field operator, Magnum Hunter Resources - that drilling operations at Pine Pasture #3 were expected to commence in November 2010.

Drilling of the Pine Pasture #3 well had been previously approved by the field partners in July, with all permitting and site-preparation completed in late September.

Target has become aware that a decision by Magnum Hunter Resources to consider its 62% interest in the East Chalkley field as a candidate for divestiture may affect the timing of the proposed well. Target is currently seeking clarification from Magnum Hunter as to whether it plans to drill the Pine Pasture #3 well prior to any divestment and if so, to confirm its current expected spud date. The Company will update the market once the information becomes available.

The East Chalkley project is an oil field appraisal and development program, approx. 33 kilometres southeast of the town of Lake Charles in Cameron Parish, Louisiana. The oil accumulation, on the east flank of the Chalkley Field, is a previously unidentified down-dip oil leg associated with the gas field. Target participated in the successful drilling of the Pine Pasture #2 well in 2008 and has a 35% working interest in the East Chalkley field.

Corporate information

ASX Code

TEX

Board of Directors

Chris Rowe, Chairman
Laurence Roe, Managing Director
Paul Lloyd, Director
Mike Martin, Director

Rowan Caren, Company Secretary

ABN Number

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Contact details

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Overview of activities

Target is exploring and producing a suite of highly prospective oil and gas projects in the USA.

Target has interests in six production wells.



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

For and on behalf of
TARGET ENERGY LIMITED

Laurence Roe
Managing Director

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.