



## ASX Announcement

7 October 2011

### FAIRWAY PROJECT OPERATIONS UPDATE FINAL REPORT

Target Energy Limited ("Target") (ASX CODE: TEX) is pleased to provide the following operations update. All reported depths are measured depths below the Rotary Table (RT) on the rig floor.

#### BOA 12 #1 (Fairway Project, Howard County, Texas)

**Report Date:** 7:00 pm 06/10/11 (Western Aust Standard Time) /  
6:00 am 06/10/11 (USA Central Daylight Time)

**Current Depth:** 3,075.4 metres RT (TD).

**Progress:** Complete running and cementing 5 ½" production casing. Rig released at 0000 hrs 06/10/11 (US CDT). Final Report.

Target Energy is earning a 60% Working Interest in the Fairway project.

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ENDS

For and on behalf of TARGET ENERGY LIMITED

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

#### Corporate information

##### ASX Code

TEX

TEXOB

##### Board of Directors

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

Rowan Caren, Company Secretary

##### ABN Number

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##### Overview of activities

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

*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 over 30 years' experience in the sector. He consents to that information in the form and context in which it appears.*