



ASX Announcement

9 November 2011

FAIRWAY PROJECT OPERATIONS UPDATE

Target Energy Limited ("Target") (ASX CODE: TEX) is pleased to provide the following operations update.

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

Wolfberry Frac Program / Clear Fork Testing Program

The Company has been advised by the operator that the fracture stimulation ("frac") program for the "Wolfberry" section is expected to be underway on Wednesday 9 November (US CST).

The frac will involve the stimulation of eleven (11) separate zones (or "stages") from 1,874m to 2,987m depth and will take two to three days to complete. A temporary plug will be set at the top of the Wolfberry section immediately after the completion of the frac program - and prior to any flow testing - to allow the separate testing of potentially productive zones within the shallower Clear Fork Formation.

Following the Clear Fork testing program, the temporary plug will be removed and the Wolfberry section will be flowed back and commingled with any Clear Fork production.

It is expected that the combined process will take approximately seven to ten days to complete.

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

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

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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.

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