

## ASX Announcement

22 May 2013

### East Chalkley Operations Update

Target Energy Limited is pleased to advise that drilling operations are continuing at the Pine Pasture #3 well in the Company's East Chalkley Oil Field in Cameron Parish, Louisiana.

Drilling is expected to take approximately three weeks to reach the programmed Total Depth of 3,000m (9,842 feet). The well is being drilled from existing production facilities with the bottom-hole to be approximately 272 metres south of the Pine Pasture #2 bottom-hole location. Estimated recoverable reserves for Pine Pasture #3 range between 250,000 and 450,000 barrels of oil.

Independent Reserve studies undertaken for Target have indicated that the field may have up to 1.7 million barrels of P50 ("most likely") technically recoverable reserves and resources, with a P10 or upside estimate of 4 million barrels of oil.

#### Pine Pasture #3 Operations Update

##### Target WI: 35%

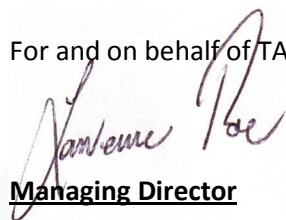
All reported depths are measured below the Rotary Table (RT) on the rig floor.

**Report Date:** 7:00 pm 21 May 2013 (Western Aust Standard Time) /  
6:00 am 21 May 2013 (USA Central Daylight Time)

**Current Depth:** 1,165.3m (3,823 ft)

**Progress:** Drill ahead to 609.6m (2000 ft). Run and cement surface casing. Drill ahead to 762m (2500m). Drill ahead in deviated hole to 1,156.3m (3,823 ft).

For and on behalf of TARGET ENERGY LIMITED



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

**TARGET ENERGY LIMITED** Address 6 Richardson St (Suite 5), West Perth WA 6005  
Mailing Address PO Box 140 West Perth WA 6872 ABN 73 119 160 360 | Ph +618 9476 9000  
Fax +618 9476 9099 | email [admin@targetenergy.com.au](mailto:admin@targetenergy.com.au) | [www.targetenergy.com.au](http://www.targetenergy.com.au)

### Corporate information

#### ASX Code

TEX

#### Board of Directors

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

Rowan Caren, Company Secretary

#### ABN Number

73 119 160 360

#### Contact details

6 Richardson St, Suite 5  
West Perth WA 6005  
Tel: +61 8 9476 9000

1900 St James Place, Suite 425  
Houston Tx 77056  
USA  
Tel: +1 713 275 9800

E: [admin@targetenergy.com.au](mailto:admin@targetenergy.com.au)

W: [www.targetenergy.com.au](http://www.targetenergy.com.au)

#### Media Inquiries:

##### USA

Brad Holmes  
Target Investor Relations (Houston)  
+1 713 304 6962 cell  
+1 713 654 4009 direct  
[brad.holmes@targetenergyusa.com](mailto:brad.holmes@targetenergyusa.com)

##### Australia

Ian Howarth  
Collins Street Media  
0407 822 319  
[ian@collinsstreetmedia.com.au](mailto:ian@collinsstreetmedia.com.au)