

## ASX ANNOUNCEMENT

25 August 2009

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

### SNAPPER A3 OPERATIONS UPDATE (FINAL)

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.

#### SML (SNAPPER) #A-3

**Report Date:** 7:00 pm 24/08/09 (Western Aust Standard Time) /  
6:00 am 24/08/09 (USA Central Daylight Time)

**Current Depth:** 3,198.3 metres RT (Total Depth).

**Progress:** Run and cement 5" production liner. Rig down. Rig released at 06:00 on 22/8/09 (US Central Daylight Time).

The operator has advised that it expects to complete the well for production in approximately 30 days time.

#### Hydrocarbon Indications

As previously announced - preliminary log assessment indicates that **approximately 30 metres of gross oil and gas pay** has been intersected in the Camerina, Lower 3rd Marg Tex and Hackberry A1 & A4 sands.

Target Energy will earn a 25% Working Interest in zones above the Hackberry sands and a 21.625% Working Interest in the Hackberry sands.

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.*