



ASX Announcement

6 June 2013

Pine Pasture #3 Well to be Completed for Oil Production East Chalkley Operations Update - Final

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

The Pine Pasture #3 well has reached a Total Depth of 3,011.5 (9,880 feet). Wireline logs have been run with a preliminary analysis indicating the presence of approximately 8 metres of net pay (26 ft). Production casing is now being run and a completion rig will be mobilised to the location to complete the well for production.

Managing Director Laurence Roe commented, "We were pleased to note that our initial review of the Pine Pasture #3 logs suggests we have encountered roughly the same amount of net pay as we have in our Pine Pasture #2 oil well.

"We'll release this rig once we have run the 7" production casing and then bring in a completion rig to prepare the well for production. As we drilled Pine Pasture #3 from our existing production facilities, we should be able to then immediately tie it in and go into production."

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 - Final Target WI: 35%

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

Report Date:	7:00 pm 5 June 2013 (Western Aust Standard Time) / 6:00 am 5 June 2013 (USA Central Daylight Time)
Current Depth:	3,011.5m (9,880 ft) Total Depth
Progress:	Drill ahead in deviated hole to Total Depth at 3,011.5m (9,880 ft). Run wireline logs. Prepare to run 7 inch production casing.

ENDS

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TEX

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TEXQY

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For and on behalf of TARGET ENERGY LIMITED

A handwritten signature in dark ink, appearing to read "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 over 30 years' experience in the sector. He consents to that information in the form and context in which it appears.