



Target gets a bite

TARGET ENERGY'S THIRD well, Snapper A1, appears to have uncovered some 10m of net oil and gas pay within two sands.

While the well was still to reach total depth, wireline data indicates the well is already sufficient to complete the well as a producer.

The well was at 2,891m, drilling down to 3,050m.

Target said a preliminary analysis of the wireline logs indicates a net 4.3m gas pay in the Marg Howei sand at 2,754.2m and 5.2m of net oil and gas pay in the third Marg Tex sand at 2860.6m.

The Snapper A-1 well is targeting tested and interpreted bypassed gas from the Hackberry A-1 and A-2 Sands, as well as attic oil updip to proven production.

The high quality Hackberry sands can be prolific producers of oil and/or gas.

At this time there is a further 152.4m (500 feet) to drill to test the well's Hackberry Sand targets.

Target said the indication on logs of hydrocarbon pay in the 3rd Marg Tex sand was encouraging for the deeper Hackberry Sand targets.

The additional presence on the logs of a hydrocarbon charged sand at the Marg Howie level is a bonus, Target said.

The well will now be prepared as a producer from at least the secondary targets.

Snapper A-1 followed the earlier Thoroughbred gas discovery.

The Snapper A-1 well will test potential recoverable reserves of up to 4.2 bcf of gas and 450,000 bbl of oil.

Target will have a 25% working interest in the well