



## ASX Announcement

15 August 2014

### Victory Sale Completion Update

Pursuant to previous announcements, most recently the Quarterly Activities Report lodged on 31 July 2014, US focused oil and gas producer Target Energy Limited ("Target") is pleased to provide the following update regarding the sale of a 10% Interest in its Fairway Project to Aurora Energy Partners ("Aurora"), a company associated with Victory Energy Corporation (OTCQX: VYEY).

- In response to external delays in completing conveyancing of titles, the Purchase and Sale Agreement ("PSA") signed by Target's wholly owned subsidiary TELA Garwood LP ("TELA Garwood") and Aurora on 30 June 2014, split the closing of the sale into two parts.
- The first part ("First Closing") was completed on 30 June 2014, with Aurora making an immediate payment of A\$2.7m (US\$2.5m) to TELA Garwood.
- Subject to the completion of the outstanding conveyancing items, the Second Closing was scheduled for 31 July 2014, at which time Aurora was to pay the outstanding balance. The parties continue to address the outstanding conveyancing matters and expect the Second Closing to take place in the near future.

Managing Director, Laurence Roe commented: "We have been working collaboratively with Aurora to address the outstanding matters and both parties are focused on completing a transaction in a timely manner."

ENDS

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 over 30 years' experience in the sector. He consents to that information in the form and context in which it appears. Note also that Target reports a thermal equivalent when combining gas and oil production, where 1BOE = 6 mcf.*

### Corporate information

ASX Code: TEX  
OTCQX Code: TEXQY

#### Board of Directors

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

Rowan Caren, Company Secretary

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