

ASX ANNOUNCEMENT



11 December 2007

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

TARGET APPOINTS NORTH AMERICAN MANAGER

Target Energy is pleased to announce the appointment of Mr. Ron Krenzke as Manager of its North American activities.

Based in Houston Texas, Mr. Krenzke will manage Target's North American exploration activities and oil and gas production assets.

Managing Director Laurence Roe said, "Target Energy is delighted to have Mr Krenzke acting as our Manager in North America. Ron has an excellent oil and gas discovery track record and has considerable personal experience in developing successful companies. Ron also brings a range of international commercial experience which dovetails with Target's abilities."

Mr. Roe added, "Target will appoint Mr. Krenzke on a consulting basis initially, as he continues to support other existing clients, but we look forward to increasing the scope and level of his engagement with Target over time.

"With our success to date and a number of exciting wells coming up, we think the timing is perfect for Target to consolidate its US presence with someone of Mr Krenzke's caliber, contacts and experience."

Ron Krenzke has over 33 years experience in the oil and gas exploration sector in the United States, and internationally. He has served with Mobil, Texas Eastern, Monsanto and Amerada Hess prior to co-founding a number of successful Gulf Coast and Gulf of Mexico-focused exploration companies.

The most recent of these was Gryphon Exploration Company, which was founded in 2000 to explore for oil and gas in the US Gulf Coast region. Gryphon discovered over 479 Bcfe (2P) in reserves prior to its 2005 sale to Woodside Petroleum Ltd for approximately US\$300 million. In addition to co-founding Gryphon, Mr. Krenzke was Executive Vice President of Exploration, responsible for all aspects of Gryphon's exploration programs.

ENDS

For further information please contact:

Shareholders

Laurence Roe
Tel: (08) 9476 9000
Email: admin@targetenergy.com.au.

Media

Tony Dawe
Tel: 041 3322 110
Email: tony.dawe@bigpond.com

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.

Attachment 1 – Ron Krenzke

