

ASX ANNOUNCEMENT

22 November 2007

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

SML (Snapper) #A-2 – OPERATIONS UPDATE

Target Energy Limited (“Target”) (ASX CODE: TEX) is pleased to provide the following operations update. All reported depths are below the Rotary Table (RT) on the rig floor.

Report Date: 9:00 pm 21/11/07 (Western Aust Daylight Time) /
6:00 am 21/11/07 (USA Central Standard Time)

Current Depth: 2,994.7 metres RT

Progress: Run 194mm (7 5/8”) intermediate casing to 2,737.7mRT. Drill ahead from 2737.7mRT to 2,994.7mRT.

Hydrocarbon Indications

Hydrocarbon shows will only be reported after wireline logs have been run and evaluated at the Total Depth of the well. The well will take approximately four weeks to drill to the programmed Total Depth of 3,090 metres (10,140 ft).

Primary and Secondary Targets

Snapper A-2 will test six potential pay zones, including updip attic oil from the 3rd Marg Tex and Hackberry A-1 sands as well as possible gas and oil in the Marg Howie, 1st Camerina, 1st Marg Tex and Hackberry A-4 sands. The well will test a potential of up to 1 MMBO and 1.46 BCF of gas (unrisked, recoverable).

Target Energy will earn a 25% Working Interest in the well (subject to completion of earning phase):

While operations are underway, the company will issue routine releases every Thursday or at any such time that material matters require an earlier release.

ENDS

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.