

26 April 2007

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

## Snapper A-1 Operations Update

Target Energy Limited ("Target") (ASX Code: TEX) is pleased to provide the following update on operations at the Snapper A-1 well in St Martin Parish, Louisiana.

<b>Report Date:</b>	07:00 pm 25/04/07 (WA Standard Time) / 06:00 am 25/04/07 (USA Central Standard Time)
<b>Current Depth:</b>	3,002.9 metres – Total Depth (Reported depths are below the Rotary Table on the rig floor).
<b>Progress:</b>	Drill ahead from 2,891.0m to 3002.9m. Drill into salt. Pull out of hole to log. Rig up for logging; run wireline logs from 2,831.3 to 3002.9m.
<b>Hydrocarbon Indications</b>	In addition to the 9.5 metres of pay sands previously logged at the Marg Howie and 3 <sup>rd</sup> Marg Tex Sands, the operator's preliminary analysis of the wireline logs indicates a further 1.8 metres of gas pay in the 4th Marg Tex sand at 2879.8m and potential oil/gas pay in porous streaks in the 1 <sup>st</sup> Camerina Sand from 2,773.7 m to 2,774.9m and from 2,776.2m to 2,777.4m.
<b>Comments</b>	<p>While we were disappointed when we encountered the salt dome before we could drill into the Hackberry Sand targets, we are nonetheless pleased with the additional pay indicated on the logs. As noted previously, the extent of the pay is such that the well will be completed as an oil and gas producer.</p> <p>We are still assessing the potential volumes of hydrocarbons that have been intersected by Snapper A-1 and will advise the market when that assessment is complete.</p>

Mr. Roe added, "Snapper A-1 will definitely become a producing well, although we are still determining how much oil/gas will be produced. We have had a very strong start to our 8 well drilling campaign throughout Texas and Louisiana, and our confidence levels are commensurately high."

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.

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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.*