

30 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.

With a positive result from its Snapper A-1 well, Target Energy Limited has achieved its second discovery in two months, giving the company a "2 out of 3" success rate in its US drilling campaign. Managing Director Laurence Roe said: "We're delighted with this result and are looking forward to the well being brought onto production within a few months, which will increase cash flow from our US activities.

"Our drilling campaign in Texas is set to continue next month when the Garwood well starts drilling and we have three more prospects to follow Snapper A-1 in our St Martin Parish drilling program in Louisiana.

"Given the success we have experienced recently, we are looking forward to more drilling in both these programs."

Report Date: 07:00 pm 29/04/07 (WA Standard Time) /
06:00 am 29/04/07 (USA Central Standard Time)
Final Report

Current Depth: 3,002.9 metres – Total Depth (Reported depths are below the Rotary Table on the rig floor).

Progress: Rig released at on 29 April 2007.

Comments: Drilling is now complete at Snapper A-1. The well has intersected four hydrocarbon charged zones and is to be completed as an oil/gas producer.

Initial log analysis indicates the following potential pay:

Measured Depth (metres)	Zone	Net Pay
2,754.0	Marg Howie	4.3 metres
2,773.7	1st Camerina	0.6 metres
2,860.6	3 rd Marg Tex	5.2 metres
2,879.8	4 th Marg Tex	1.8 metres
Total		11.9 metres

The next step is for a workover rig to be brought on site to complete the well (ie to prepare it for production) and to conduct flow tests. The rig is expected on location within two or three weeks. Subject to the results of the flow tests, surface facilities will then be installed - production is estimated to commence approximately two months after completion.

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

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.