

The background features a central, bright yellow and white light source that appears to be a stylized flame or energy burst. This light source is positioned above a dark, cylindrical structure with a red and black top edge. The entire scene is set against a dark background with a subtle, repeating pattern of concentric circles and lines, creating a sense of depth and energy. The Target Energy Limited logo is prominently displayed in the upper center, with the word 'target' in a stylized, lowercase font. The 'a' is red and features a black drop shape below it. Below the logo, the text 'TARGET ENERGY LIMITED' is written in a smaller, uppercase font.

target
TARGET ENERGY LIMITED

April 2008

Target Energy Limited

**ASX Symbol: TEX
TEXO**

Board & Management

**Didier Murcia
Laurence Roe
Mike Martin
Paul Lloyd
Ron Krenzke**

**Chairman
Managing Director
Director
Director & Company Secretary
Manager – North America**

Corporate Structure

Shares on issue (TEX): 78,200,000

Options:

Listed (TEXO) 25c; exp 11/09 44,200,000

Unlisted 20c; exp 06/11 6,000,000

Share Price (16 Apr): 12.5c

Market Cap (16 Apr): \$9.8m

What we've done recently...

Listed on ASX	27 Nov 2006
First well drilled	29 Dec 2006
First discovery	Mar 2007
First production	June 2007

7 wells drilled – 4 wells now on production

plus

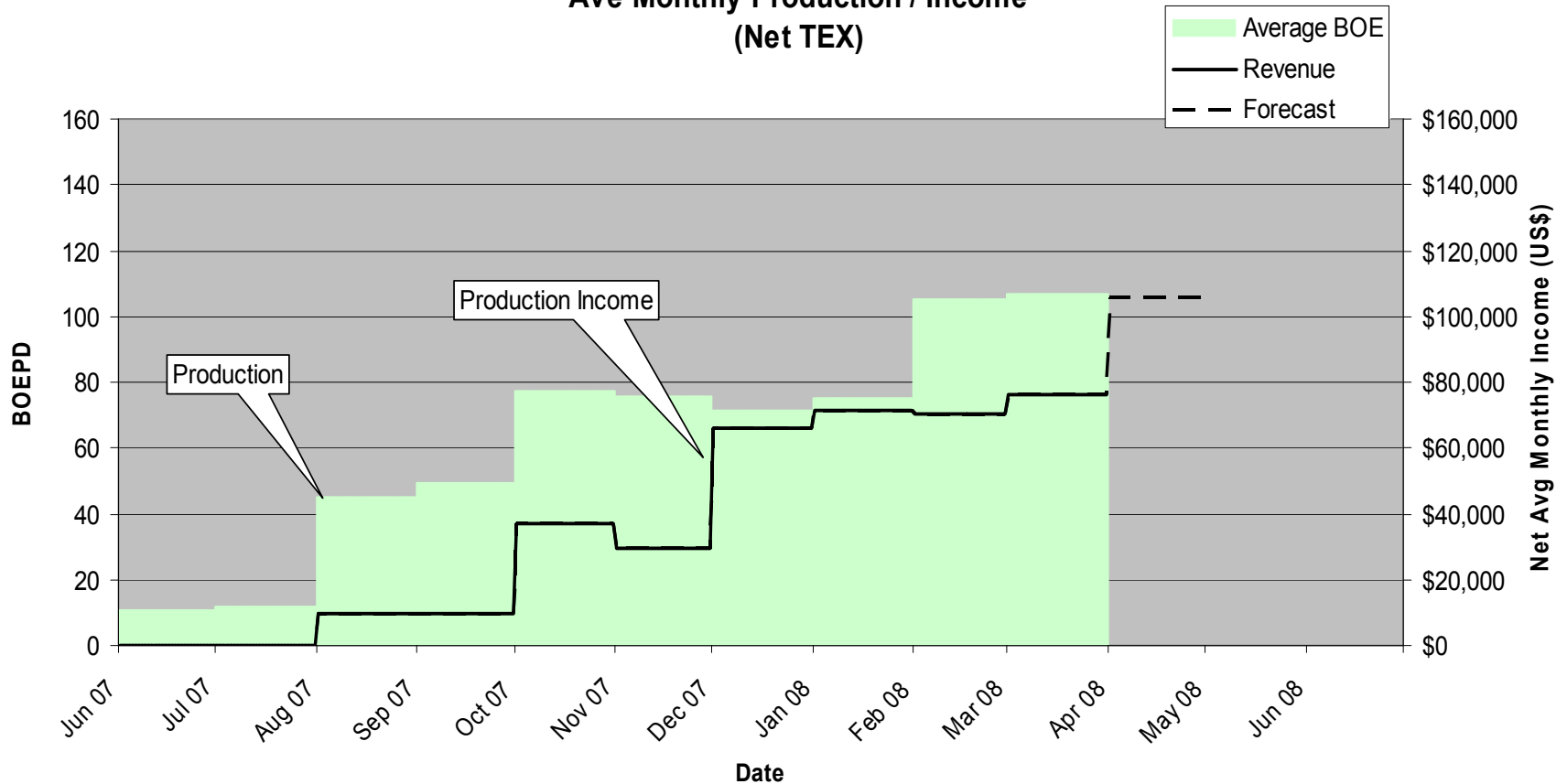
5th well currently being tied into production

plus

at least 4 more exploration wells in 2008 calendar

Established Production & Income

Ave Monthly Production / Income
(Net TEX)



Active Drilling Schedule

Estimated Timing	Prospect	Location	Target Working Interest [^]	
Dec 06	Kant	Texas	25%	Sub-commercial gas shows
March 07	Thoroughbred	Texas	25%	On production
April 07	Snapper A-1	Louisiana	25%	On production
June 2007	Garwood	Texas	25%	On production
Oct 2007	Snapper A-2	Louisiana	25%	On production
Dec 2007	Bayou Berard	Louisiana	15%	Awaiting tie-in as a gas/condensate producer
Mar 2008	Teche	Louisiana	10%	P & A
Q2 2008	Bandito	Louisiana	15%	
Q2/Q3 2008	Catapult 3	Louisiana	15%	
Q3 2008	Snapper A-3	Louisiana	25%	
Q3 2008	Parks North	Louisiana	10%	
TBA	Bayou Berard ST	Louisiana	15%	

[^]Subject to finalisation of funding, farm-in and/or unitisation agreements

Strong News Flow

Date		Corporate	Drilling	Production	Project Cash flow
	Nov	Listed 26/11			
	Dec	Raise \$10mm	Kant Spud		
2007	Jan		Kant P&A		
	Feb				
	Mar		Thoroughbred Spud & Discovery Snapper A-1 spud		
	Apr		Snapper A-1 Discovery		
	May			Thoroughbred flow tested	
	Jun		Garwood Spud; Garwood Discovery	Thoroughbred On-line	
	Jul			Snapper A-1 flow tested	
	Aug			Snapper A-1 On-line	Thoroughbred first cash
	Sep			Garwood On-line	
	Oct		Snapper A-2 spud		
	Nov		Teche Spud		Garwood first cash Snapper A1 first cash
	Dec	Raise \$2.5mm	Snapper A-2 Discovery Bayou Berard Spud		
2008	Jan			Snapper A-1 flow tested	
	Feb			Snapper A-2 On-line	
	Mar		Teche P&A	Bayou Berard flow tested	
	Apr			?Bayou Berard On-line	?Snapper A2 first cash
	Q2		? Bandito Spud		
	Q2				?Bayou Berard first cash
	Q3		? Catapult Spud ? Snapper A3 Spud		
	Q3		? Parks North Spud		

Portfolio balances risk and reward

Prospect	Potential Recoverable Volumes (Unrisked)	Potential Net Target Value A\$ cents per share	Potential Recoverable Volumes (Risky)	Potential Net Equivalent Value to Target A\$ cents per share
✓Discovery Thoroughbred	0.75 Bcf	1	0.75 Bcf	1
✓Discovery Snapper A1	0.61 mmBO 2.25 Bcf	14	0.61 mmBO 2.25 Bcf	14
✓Discovery Garwood	1.25 Bcf	2	1.25 Bcf	2
✓Discovery Snapper A2	1 mmBO 1.4 Bcf	20	1 mmBO 1.4 Bcf	20
✓Discovery Bayou Berard (Marg Vag)	0.1 mmBO 1.0 Bcf	2	0.1 mmBO 1.0 Bcf	2
Snapper A-3	0.7 mmBO 4 Bcf	19	0.6 mmBO 3.2 Bcf	15
Bandito	42.3 Bcf	40	20.3 Bcf	19
Catapult 3	10 mmBO 204 Bcf	304	2.5 mmBO 50 Bcf	75
Parks North	25.7 Bcf 0.15 mmBO	17	16.5 Bcf 0.10 mmBO	11
Bayou Berard (Marg Tex)	1 mmBO 0.44 Bcf	12	0.5 mmBO .25 Bcf	6
Total A\$ per share		\$4.31		\$1.65

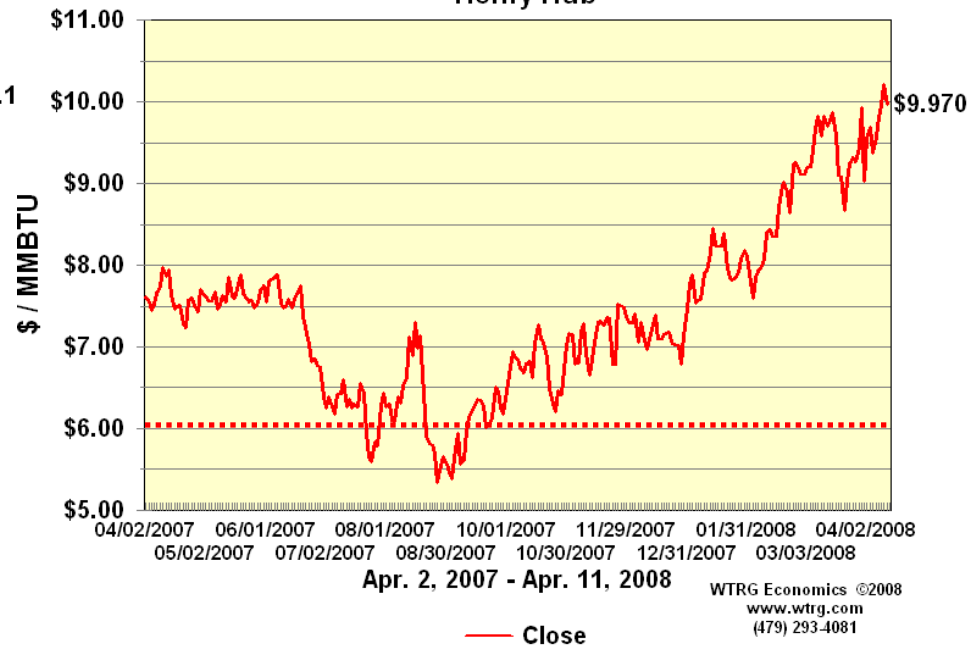
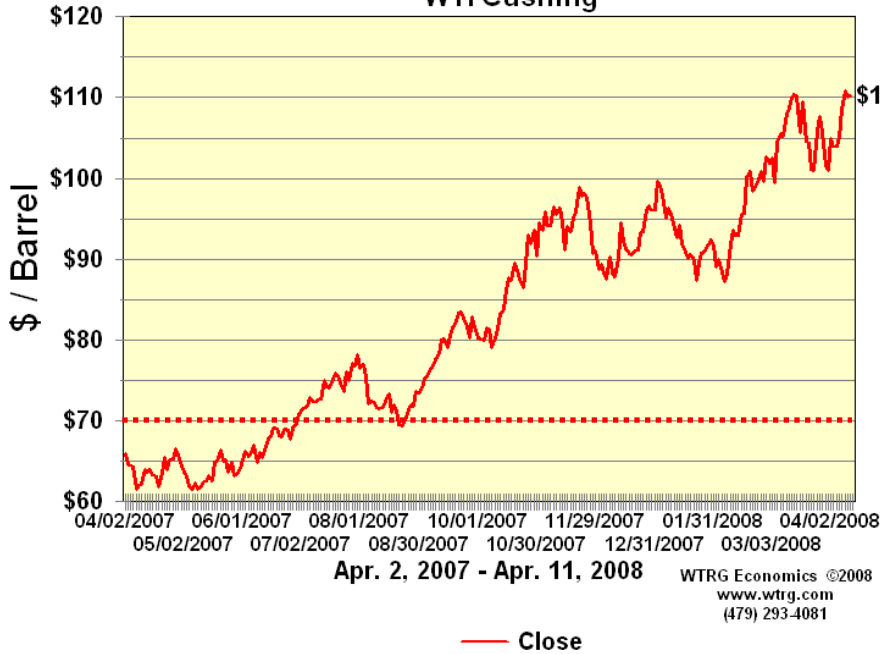
39 cps

Assumptions: 78.2 million shares on issue. Oil netback is US\$70/barrel. Gas netback is US\$6/mcf. A\$/US\$ exchange rate is \$0.90c. Unrisked figures are operators upside estimates and represent total prospect or field potential – additional drilling may be required to fully recover volumes.
All figures are best estimates only and may vary.

...underpinned by strong commodity prices

**Crude Oil Spot
WTI Cushing**

**Natural Gas Spot
Henry Hub**



..... Netback price used in TEX economics

Successful Drilling In Texas

Colorado County Program
Target Energy – 25% WI

Thoroughbred,
Garwood
production

Thoroughbred-1 (0.75 Bcf potl. recov.)

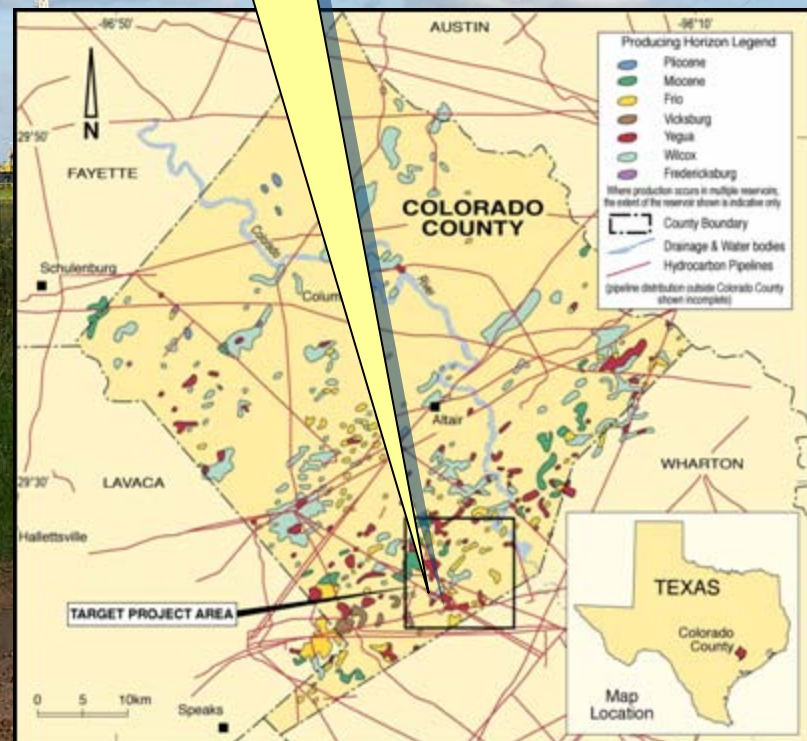
Drilled 3/07 – discovery.

Commenced production in June 07.

Garwood Prospect (1.25 Bcf potl. recov.)

Drilled 6/07 – discovery. Multiple pay zones.

Commenced production in Sept 07.



Successful Drilling In Louisiana

Section 28 Program
Target Energy – 15/25% WI

SML (Snapper) A1 (2.25 Bcf + 0.6MMBO potl. recov.)

Drilled 4/07 – discovery. Commenced production in 2 August, 2007.

SML (Snapper) A2 (1.45 Bcf + 1.0MMBO potl. recov.)

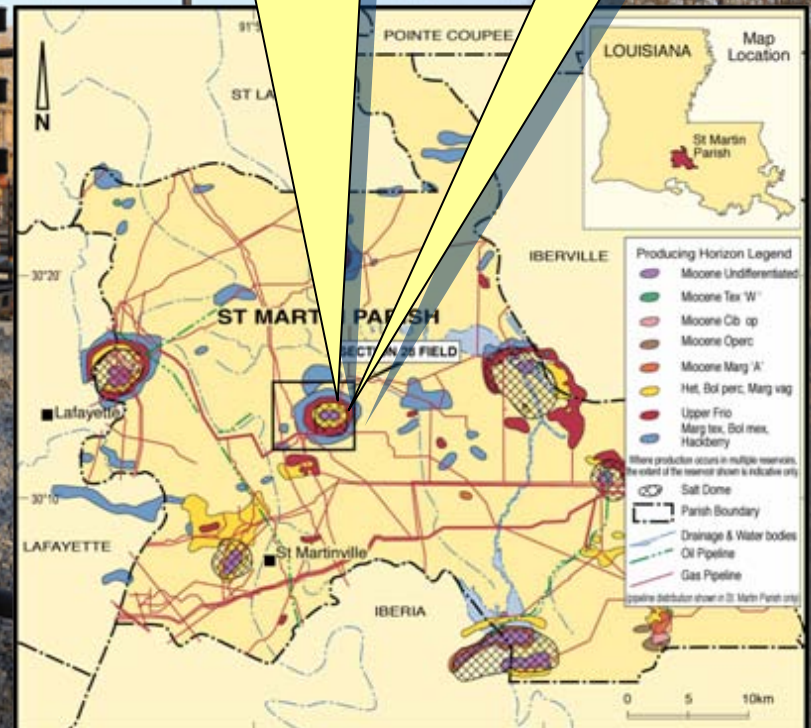
Drilled 11/07 – discovery. Commenced production 10 February, 2008.

Beyt #1 (Bayou Berard) (1 Bcf + condensate potl. recov.)

Drilled 1/08 – Marg Vag discovery. Flow tested, currently awaiting tie in to production.

Snapper A-1 production.
Snapper A-2 production.

Bayou Berard
Marg Vag
discovery.



Upcoming Drilling



Exploration Gas and oil/condensate Louisiana

“Company-Maker”

Catapult Prospect

Operator: Legend Petroleum

Target’s Working Interest 15%

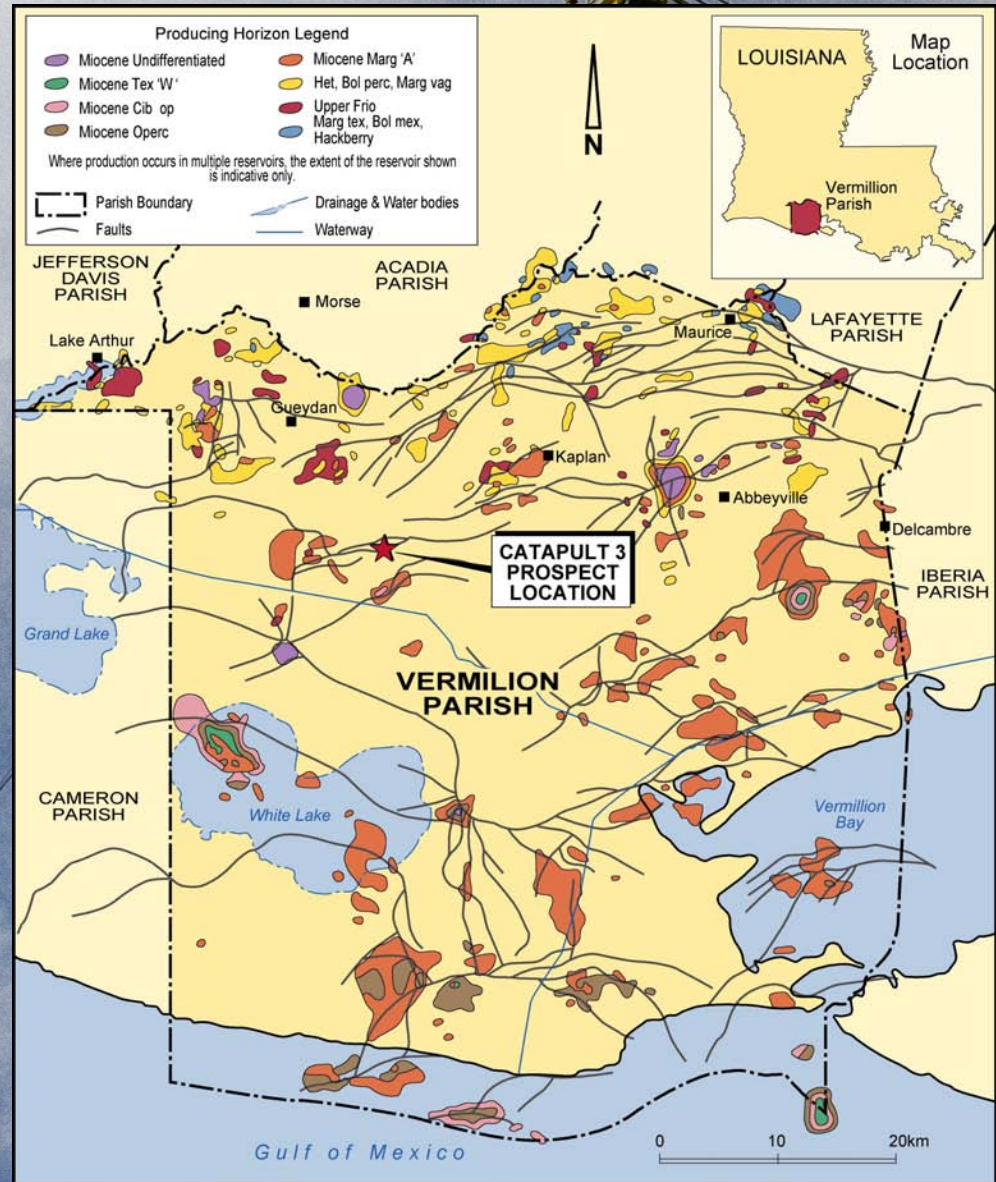
Potential recoverable volumes:

Alliance Sands 82.4 Bcf + 4.1 mmBO

Trahan Sands 37.5 Bcf + 1.9 mmBO

Mulvey Sands 85.0 Bcf + 4.2 mmBO

Total 204.8 Bcf + 10.2 mmBO



VERMILION PARISH, LOUISIANA
Showing producing horizons, and the Catapult 3 prospect area.

Exploration Gas and oil/condensate Louisiana

Bandito Prospect

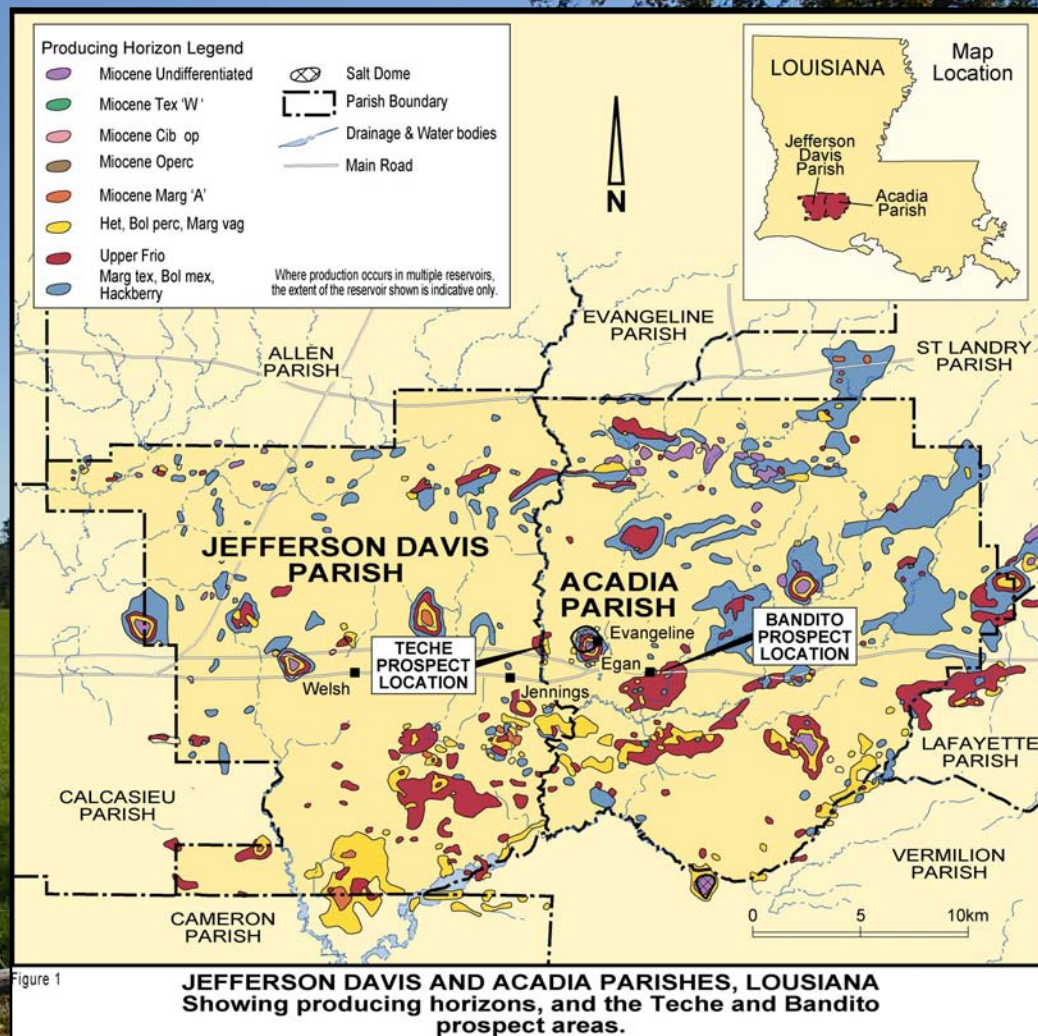
Operator: Aspect Energy LLC

Target's Working Interest 15%

Aspect retaining 50% WI

Potential recoverable volumes:

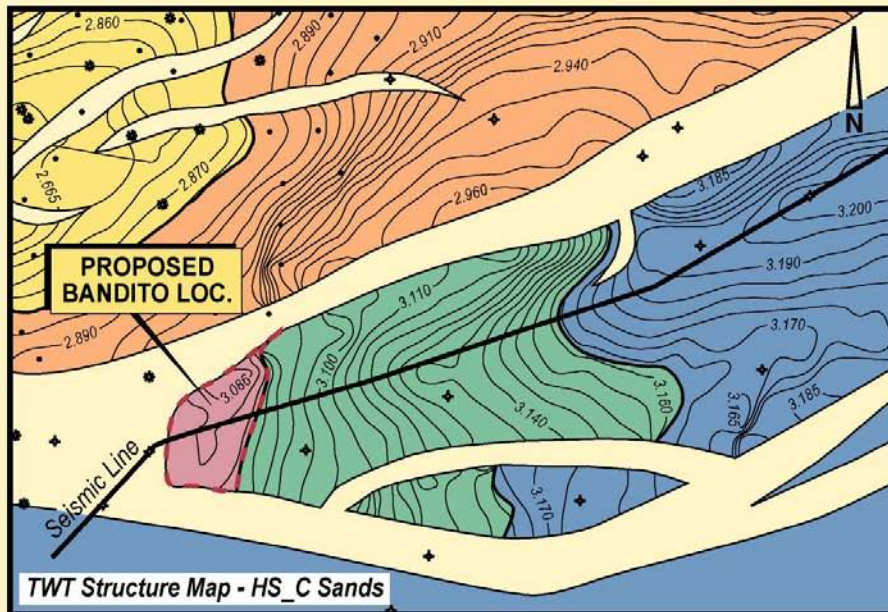
20.3 Bcfe (P50) – 42.3 Bcfe (P10)



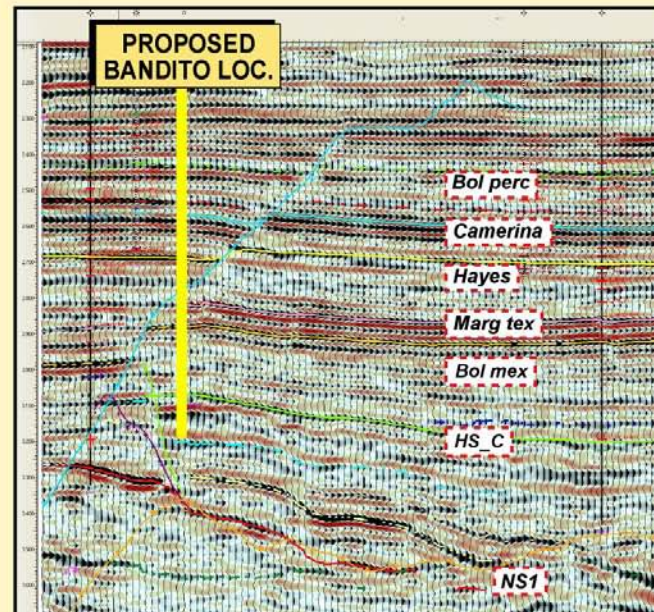
Aspect holds one of the largest contiguous onshore 3D seismic databases in North America, with over 31,000 km² of 3D seismic data covering the prolific upper Texas and Louisiana Gulf Coast region.

From 1998 to 2006, Aspect and its partners spent US\$540 million to drill over 318 wells, with a success rate of 61%, finding 437 Bcfe - worth US\$1.25 billion (PV10).

Exploration Gas and oil/condensate Louisiana



0 1 mile



Onshore Louisiana
"Evangeline" Program
Operator: Aspect Energy, LLC
Bandito Prospect
Target Energy - 15% WI
20.3 Bcfe (P50) - 42.3 Bcfe (P10)



Exploration Gas and oil/condensate Louisiana

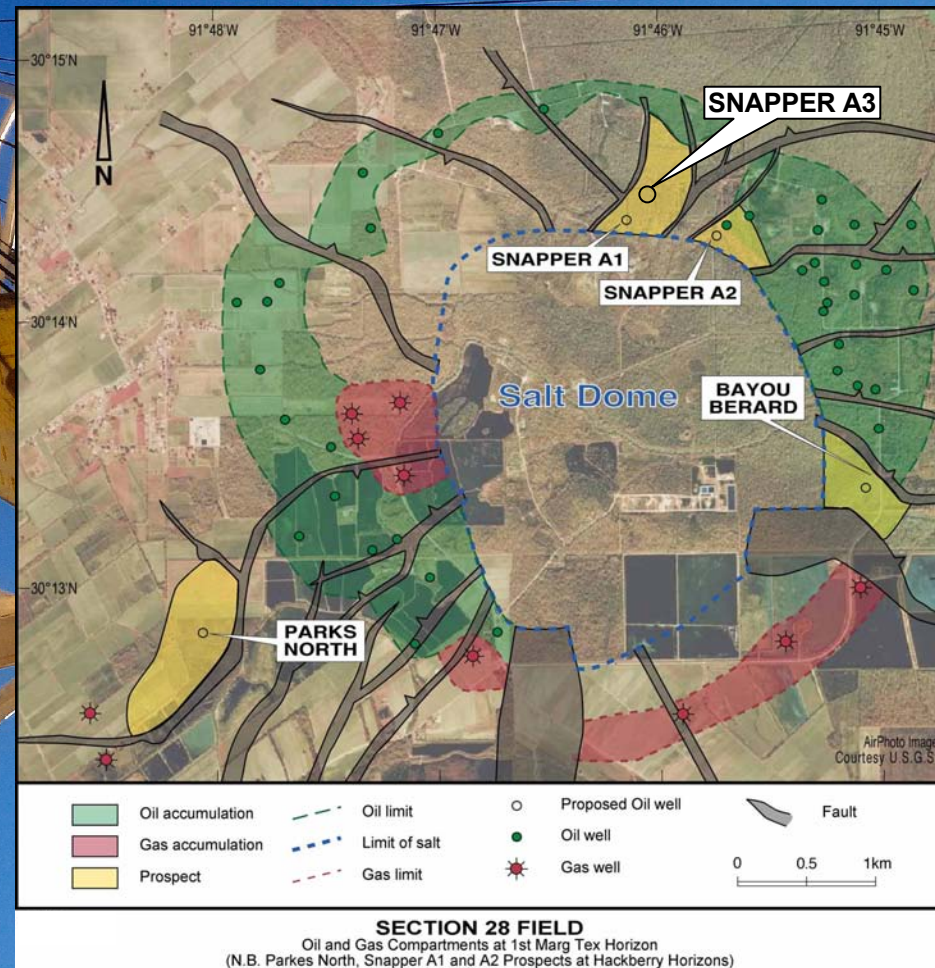
“Section 28” Program
Operator: Cypress Productions
Target’s Working Interest 10 - 25%

✓ Two discoveries at Snapper prospects

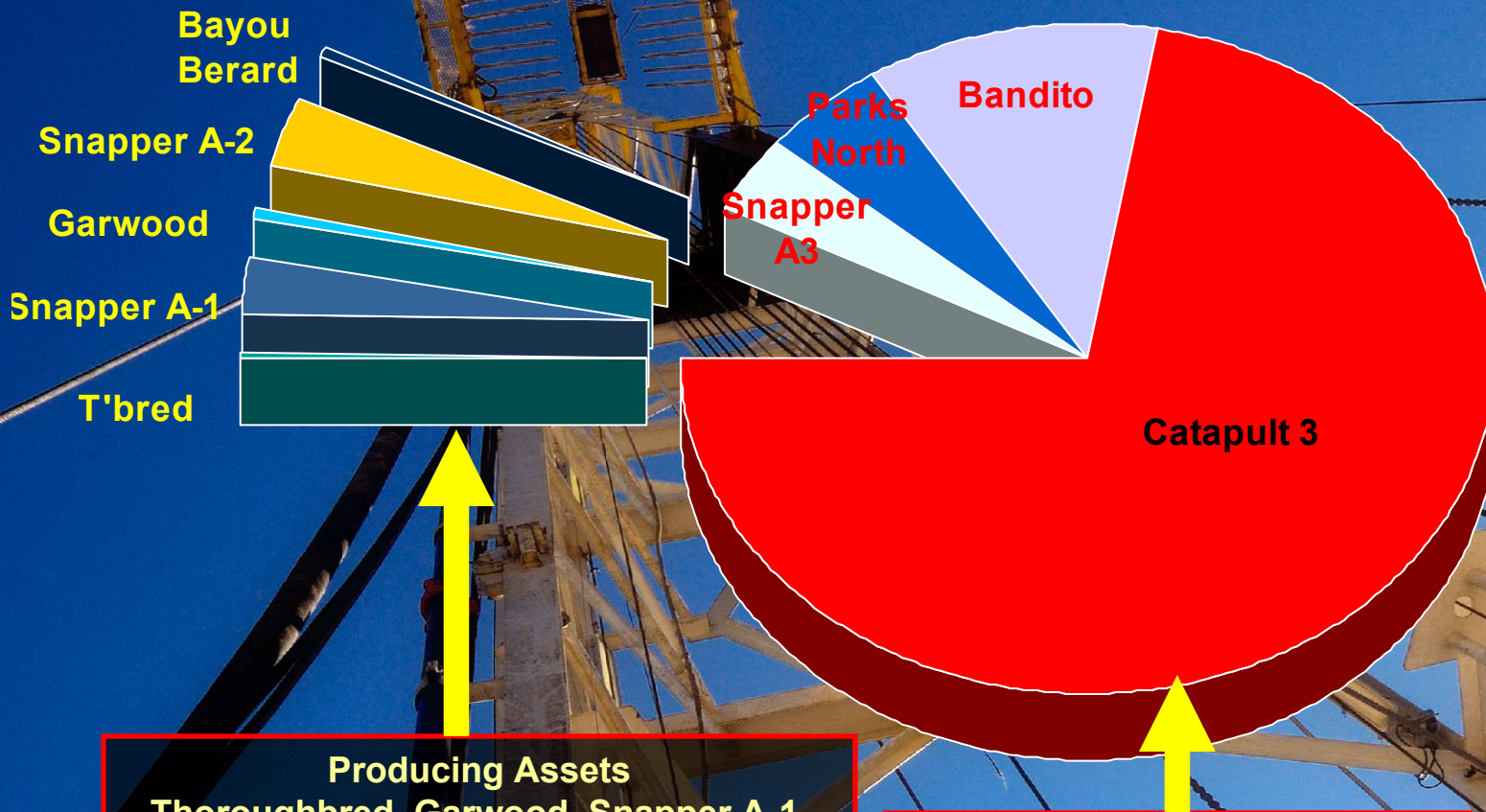
✓ Bayou Berard well being completed
as a gas and condensate producer

More wells scheduled:

- Snapper A-3 (4 Bcf/0.7mmBO) to spud Q3
- Parks North (25 Bcf) planned Q3
- Bayou Berard Side-track (1.1 mmBO)



Portfolio Relative Potential (Unrisked Bcfe Net to Target WI)



Producing Assets
 Thoroughbred, Garwood, Snapper A-1,
 Discoveries
 Snapper A-2; Bayou Berard (Marg Vag)

Balance of Drilling Portfolio

Cash backing (app A\$4.7 million)	=	6.0 cents/share
Estimated potential net equivalent value of producing assets	=	<u>39.0 cents/share</u> 45.0 cents/share
Value of balance of portfolio	=	?

2008 Program

- Continue to pursue medium and high-impact (>100 Bcf) drilling**
- Continue to review M & A opportunities**
- Continue to review production opportunities**
- Establish US office & representation**
- Assessment of other international opportunities**

Target Energy delivers...

- ✓ **Success and Activity**
- ✓ **Results for Shareholders**
- ✓ **Fully funded drilling campaign in Louisiana**
- ✓ **7 wells drilled or commenced in first year from listing;**
- ✓ **5 out of the 7 wells drilled are or will be on production;**
- ✓ **First 4 discoveries on production generating approx US\$100K/mo cash-flow**
- ✓ **Remaining wells to test an aggregate 275 Bcf + 10.85 mmBO**
- ✓ **Company aggressively pursuing new opportunities (Catapult 3...)**

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