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Empyrean Energy PLC
("Empyrean" or the "Company"; Ticker: (EME))

Eagle Oil Pool Development JV, San Joaquin Basin, California, USA

Empyrean to earn 38.5% working interest
Drilling of the Eagle North-1 well scheduled for November 2005

Empyrean, the AIM quoted energy developer operating in geopolitically low risk regions, today announces that it will participate in the Eagle Oil Pool Development Project in the San Joaquin Basin, California, USA ("the Project") following a farm-in agreement with Australian Stock Exchange quoted Victoria Petroleum NL ("Vicpet"). This new project is to be undertaken in addition to the Company's Glantal natural gas project in Germany.

The San Joaquin Basin in southern California is a proven oil and gas field that has produced in excess of 12 billion barrels of oil and 11 trillion cubic feet of gas. Drilling at the Project, scheduled to commence in November 2005, will start with the Eagle North-1 appraisal well which is to be drilled up dip from a previous discovery well. An independent expert has estimated that the Eagle Oil Pool Development Project could contain a P50 (probability 50% unrisked) reserve of 7.1 million barrels of recoverable oil and 12.3 billion cubic feet of associated gas, with the P10 assessment estimated at 22.7 million barrels of oil and 22.7 billion cubic feet of associated gas. The Project is a structural-stratigraphic trap play targeting the Eocene aged Gatchell Sand formation.

Vicpet's wholly owned subsidiary Victoria Petroleum USA Inc is the operator for the Eagle North-1 well. The initial phase will take approximately 14 days to complete and following initial success the casing and production testing of the well will commence.

The Eagle Oil Pool Development Project- Previous Development

In 1986 the Mary Bellocchi-1 well flowed at 223 barrels of oil and 0.88 million cubic feet of gas per day from the target formation. A subsequent re-entry and horizontal well in 2001, the Eagle-1 well, encountered approximately 90 metres of gross oil target sands however technical, drill related, problems at the time resulted in the drill pipe becoming stuck in the well bore preventing production testing. The well bore was lost and operations were suspended. Subsequent drilling in the area has resolved the drill related issues and a new seismic line acquired in 2004 has further defined the updip extent of the Eagle Oil Pool Development Project and the Eagle North-1 appraisal well drilling location.

2005+ Development Programme

The Eagle North-1 appraisal well will be drilled approximately 1 kilometre northwest of the Eagle-1 surface location and vertically drilled to its target depth of 4,200 metres. Upon confirmation of the presence of oil in the target Gatchell Sandstone the well will be cased and production tested for five days. A 300 metre horizontal lateral well will then be drilled and completed for production in the target Gatchell Sandstone oil reservoir. In the event of a successful horizontal well completion, the Operator anticipates flow rates of up to 1000 barrels of oil per day .

Farm-in Agreement

Empyrean can choose to earn a 38.5% interest in the Project by funding approximately 55% of the costs of drilling, casing and production testing carried out by the Vicpet drilling USA subsidiary. The farm-in has three stages:

Stage		Empyrean's Capped Contribution
1	Vertical Well	US\$1.060m
2	Casing and Testing	US\$0.695m
3	Lateral	US\$0.695m

If the capped contribution is reached during any stage, Empyrean reverts to contributing at its working interest of 38.5% for that stage. Empyrean will also pay a prospect and land fee of US\$100,000 to Vicpet upon the signing of formal farm-in agreement documentation. Upon production Empyrean retains a full 55% interest until all funding has been recouped and then reverts to its 38.5% working interest.

Empyrean has sufficient cash reserves subsequent to its listing on AIM to undertake both the Glantal and Eagle Oil Pool Development Project exploration programs to a point of discovery/confirmation of economically viable reserves. Success on either project will necessitate further development funding.

After completion of Empyrean's earn in to the Project the participants in the Eagle Oil Pool Development Project and Eagle North-1 (where appropriate through the participants' respective US wholly owned subsidiaries) are:

Victoria Petroleum NL	20.00%
First Australian Resources NL	15.00%
Lakes Oil NL	15.00%
Sun Resources NL	10.00%
Private Interests	1.50%
Empyrean Energy plc	38.50%

Vicpet and the Private Interests (above) are farming out a portion of their existing working interest (previously 56.10% and 3.90% respectively) to allow Empyrean to earn in and other participants are contributing based on their existing interest in the Eagle Oil Pool Development.

Commenting on the agreement today Empyrean executive director Chris Lambert said: “With the current price of oil around US\$60 per barrel and the price of gas in Southern California in excess of US\$10 per thousand cubic feet a successful appraisal well and follow on development drilling would provide a significant cash flow for Empyrean. Vicpet and the other participants have laid the groundwork for a reduced risk entry to the Eagle Oil Pool Development Project allowing Empyrean to further develop a portfolio of energy assets operating in geopolitically stable environments”.

For further information including full farm-in details for the Eagle Oil Pool Development Project

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Glantal natural gas project Germany

The Company’s pre-existing project allows the right to earn up to a 52% working interest in the Glantal project on the Neues Bergland permit, a substantial fractured reservoir natural gas exploration project in Germany.

The highly prospective area of the Neues Bergland permit is located close to Frankfurt in Germany. The permit contains the Pfalzer Anticline which is a 515 square kilometre structure containing deep anthracitic coal beds overlaid by shale and sediment. The coal beds are too deep to mine economically but have been estimated by the independent expert to have generated many hundred trillion cubic feet of gas, with a recoverable gas potential of up to 6.2 trillion cubic feet in the first drilling prospect alone. An independent expert has calculated the smallest of these potential pay-zones has the potential to hold a recoverable 1.2 trillion cubic feet of gas. First drilling is due to commence in Q4 2005. Following a review of the results, a decision will be made by the Directors as to the commerciality of the Glantal prospect. Seal integrity will be of the highest importance.