

## Regulatory Announcement

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**Headline**            Drilling Report  
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Empyrean Energy PLC  
 ("Empyrean" or the "Company"; Ticker: (EME))

Drilling commences at the Eagle North-1 appraisal well,

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

AIM quoted Empyrean Energy PLC today announces commencement of drilling at the Eagle North-1 well.

The Eagle North-1 well which is to be drilled adjacent to a previous discovery well for oil and associated gas is expected to take approximately 14 days to reach maximum depth in the vertical stage. Empyrean has the right to earn a 38.5% working interest in the Eagle Oil Pool Development Project..

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. An independent expert has estimated that the Eagle Oil Pool Development Project could contain a P50 (probability 50% unrisks) 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.

Victoria Petroleum USA Inc, a wholly owned subsidiary of ASX listed Victoria Petroleum NL (ASX CODE VPE) 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. If the vertical stage above proves successful the participant's intend to complete a horizontal production well in an attempt to enhance recovery rates

The Eagle North-1 appraisal well will be drilled approximately 300 metres 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 .

Commenting on the agreement today Empyrean executive director Chris Lambert

said: "Energy demand and prices in California have continued to remain strong and Empyrean is very well placed to capitalise on these fundamentals should the Eagle-North-1 well meet our expectations".

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

Laurence Read/Amanda Harris	David Newton	Chris Lambert
Conduit PR	HB-Corporate	Empyrean Energy plc
Tel: +44 (0) 207 618 8760	Tel: +44(0) 207 510 8600	Tel : +44(0) 207 932 2442
Mob: +44 (0) 7979 955 923		

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