

Regulatory Announcement

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

Project Margarita, Gulf Coast Texas USA

- Empyrean to earn 44% Working Interest in Project Margarita
- Shallow well program to commence mid December 2006
- Deep high impact wells planned for 2007

AIM quoted Empyrean Energy PLC today announces that it has reached agreement with the Wandoo Joint Venture (Sun Resources NL - Victoria Petroleum NL - Wandoo Energy LLC) to earn a 44% Working Interest in Project Margarita, South Texas, USA.

Project Margarita consists of a number of high impact deep prospects and also a number of lower risk smaller shallow prospects. The partners in Project Margarita have agreed to drill six of the shallow prospects first and then move on to three higher impact deep 30 to 200 BCF gas prospects in mid year 2007.

Wandoo Energy LLC ("Wandoo") will oversee the project and associated company Aurora Resources Corporation ("Aurora") will act as field operator. Wandoo and Aurora have a team of highly experienced industry specialists with exceptional Gulf Coast Texas experience.

Much preliminary work has already been completed by the Wandoo Joint Venture, including the interpretation of 530 km² of 3D seismic which forms the basis of Project Margarita in South Texas. Over 60 leads have been recognised in prospective stratigraphic/structural settings at various depths ranging from 1,000 to 4,000 metres. These leads have been systematically studied, refined and high graded by further seismic reprocessing and seismic attribute analysis, and in the case of the shallow leads, reservoir engineering data from nearby producing analogues has also been used. This has resulted in a prospect inventory which has a high probability outcome of success on drilling.

Wells are expected to take 8-10 days to reach total depth and be logged with another 2-4 days to run a completion and test if logs are positive. The Initial Wells program is expected to commence on or about 18 December and run until the end of January 2007. The Final Wells program is planned to commence in early February 2007 and be of a similar duration to the Initial Wells program. Development of any commercial discovery will be a matter of a few months as the project area is crossed by a number of gas pipelines with access rights and

capacity available to tie into.

Commenting today, Empyrean's Commercial Director Tom Kelly said "Empyrean is delighted to be working with The Wandoo Joint Venture participants on Project Margarita and we feel the project has a very good balance of higher risk high impact prospects that will be drilled in 2007 following the drilling of the lower risk shallow prospect program commencing mid way through this month."

The information contained in this announcement was completed and reviewed by the Technical Director of Empyrean Energy Plc, Mr Frank Brophy BSc (Hons) who has over 40 years experience as a petroleum geologist.

For further information

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