

**ALPHA PROSPECTS PLC
("Alpha" or the "Company")**

EMPIRE ENERGY UPDATE

SMART WIN AGREEMENT

Alpha Prospects Plc, the investment management company listed on the GXG Exchange, focused on companies with fast growth and/or recovery prospects, announces that agreement has been reached between Empire Energy Corporation International Inc ("Empire") and Smart Win International Limited ("Smart Win").

Tasmanian Oil And Gas Limited ("TOG"), in which Alpha holds a majority shareholding, will be working closely with Empire to develop the Tasmanian interests.

The following statement was issued by Paul Batista, Empire's US counsel:

"Empire Energy Corporation International and Empire's Chief Executive Officer, Malcolm Bendall, and Smart Win International Limited have agreed to resolve their claims and counterclaims on a basis that allows Empire the opportunity to continue to finance and pursue Empire's business plans and historical assets in the Tasmanian Basin. The settlement agreement, which is confidential, permits Smart Win to retain an equity investment in Empire.

The resolution between Smart Win and Empire will, in the opinion of Empire's management, give Empire the ability to pursue the parties, such as Hunt Energy and others, which were responsible for the impairment of Empire's assets and business plans.

Empire recognises that third parties with improper pre-meditated objectives were responsible for the loss of Empire's business plan to exploit oil and gas energy resources covered by licenses issued to Empire and one of its subsidiaries by the Tasmanian Government.

The settlement empowers Empire to focus on its efforts to implement plans to exploit oil and other energy resources in Tasmania."

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Editors' Note

About Alpha Prospects

The Company's strategy is to make investments in companies with fast growth and /or recovery prospects. Typically the companies in which Alpha Prospects will invest are in the small and micro-cap sector and the Company's interest in its investments is proactive. Currently Alpha has 8 investments.

The Directors are responsible for the contents of this announcement.