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## Press Release

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4 July 2018

### **Regal Petroleum plc ("Regal" or the "Company")**

#### **Ukraine Update**

Regal Petroleum plc (AIM: RPT), the AIM-quoted oil and gas exploration and production group, announces an update of its operational activities in Ukraine, where it operates the Mekhediviska-Golotvshinska (MEX-GOL), Swrydivske (SV) and Vasyschevskoye (VAS) gas and condensate fields.

Average daily production of gas, condensate and LPG from the MEX-GOL and SV fields for the period from 1 April 2018 to 30 June 2018 was 281,599 m<sup>3</sup>/d of gas, 55.4 m<sup>3</sup>/d of condensate and 27.5 m<sup>3</sup>/d of LPG (2,220 boepd in aggregate) (Q2 2017: 136,844 m<sup>3</sup>/d of gas, 38.0 m<sup>3</sup>/d of condensate and 20.4 m<sup>3</sup>/d of LPG (1,179 boepd in aggregate)).

Average daily production of gas and condensate from the VAS field for the period from 1 April 2018 to 30 June 2018 was 86,728 m<sup>3</sup>/d of gas and 6.2 m<sup>3</sup>/d of condensate (609 boepd in aggregate) (Q2 2017: 85,716 m<sup>3</sup>/d of gas and 6.6 m<sup>3</sup>/d of condensate (605 boepd in aggregate)).

At the VAS field, the VAS-10 well has reached a depth of 3,380 metres, where drilling has been concluded. The well originally had a target depth of 3,450 metres, but was curtailed at 3,380 metres as the target reservoirs in the Visean formation had been encountered at this depth. Logging has been undertaken, and the results are being analysed. Thereafter initial flow testing is planned, and subject to successful testing, it is intended to hook the well up for production testing by the end of the third quarter of 2018.

Also at the VAS field, the acquisition of new 3D seismic has not yet been completed due to some access issues but is planned to be completed by the end of September 2018, and thereafter processing and interpretation will be undertaken in the fourth quarter of 2018.

At the MEX-GOL and SV fields, workover operations are underway on the SV-12 well. This well is a suspended well owned by NJSC Ukrnafta, the partially State-owned oil and gas producer, located within the Company's SV licence area. The Company has entered into an agreement with NJSC Ukrnafta under which the Company has agreed to workover the well, and if successful, gas and condensate produced from the well will be sold under an equal net profit sharing arrangement between the Company and NJSC Ukrnafta. The workover operations are scheduled to be completed during the third quarter of 2018.

At 30 June 2018, the Company's cash resources were approximately \$40.0 million, held as \$15.9 million equivalent in Ukrainian Hryvnia and the balance of \$24.1 million equivalent in US Dollars and Pounds Sterling.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.



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Philip Frank, PhD Geology, Chartered Geologist, FGS, PESGB, Director of the Company, has reviewed and approved the technical information contained within this press release in his capacity as a qualified person, as required under the AIM Rules.

## **Definitions**

boepd	barrels of oil equivalent per day
LPG	liquefied petroleum gas
m <sup>3</sup> /d	cubic metres per day