

Press Release

10 October 2019

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), Svyrydivske (SV) and Vasyshevskoye (VAS) gas and condensate fields.

Production

The average daily production of gas, condensate and LPG from the MEX-GOL, SV and VAS fields for the period from 1 July 2019 to 30 September 2019 was as follows:-

Field	Gas (MMcf/d)		Condensate (bbl/d)		LPG (bbl/d)		Aggregate boepd	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
MEX-GOL & SV	13.4	13.8	526.1	504.4	243.8	256.0	3,058	3,116
VAS	4.2	3.3	49.0	61.0	-	-	831	682
Total	17.6	17.1	575.1	565.4	243.8	256.0	3,889	3,798

Operations

At the MEX-GOL field, the MEX-119 well was completed, tested and put on production, and is currently producing at approximately 5 MMcf/d of gas and 193 bbl/d of condensate (1,070 boepd in aggregate). Hydraulic fracturing operations on the MEX-120 well have been performed and the well is now being lifted using coiled tubing. Preparation work is continuing on the SV-54 well, which is due to be spudded later this month, and planning is underway for a further well in the SV field due to be spudded next year.

At the VAS field, the processing and interpretation of the 3D seismic data, which was acquired earlier in the year, is nearing completion and planning is underway for a new well.



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VAS Licence Order for Suspension

The Company does not have any further information to report in relation to the Order for suspension relating to the production licence for the VAS field since the announcements made on 12 March 2019 and 19 March 2019 respectively, other than to report that the legal proceedings issued in the Ukrainian Courts to challenge the validity of the Order are ongoing, and that the Company remains confident that it will ultimately be successful in such legal proceedings.

Cash Holdings

At 30 September 2019, the Company's cash resources were approximately \$60.2 million, held as to \$19.9 million equivalent in Ukrainian Hryvnia and the balance of \$40.3 million equivalent in US Dollars, Pounds Sterling and Euros.

Sergii Glazunov, Chief Executive Officer, said: *"We are pleased to report another good performance during the third quarter of 2019, with the excellent flow rates from the MEX-119 well providing a highlight and a significant boost to our overall production volumes going forward. During the remaining months of the year, we plan to spud the SV-54 well, and continue the planning for further wells in the SV and VAS fields."*

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

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Dmitry Sazonenko, MSc Geology, MSc Petroleum Engineering, Member of AAPG, SPE and EAGE, 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

bbl/d	barrels per day
boepd	barrels of oil equivalent per day
cf	cubic feet measured at 20 degrees Celsius and one atmosphere
MMcf/d	million cubic feet per day
\$	US Dollars