
Press Release

22 May 2020

Regal Petroleum plc
(“Regal” or the “Company”)

SV-54 Well Results

Regal Petroleum plc (AIM: RPT), the AIM-quoted oil and gas exploration and production group, is pleased to announce the results of the SV-54 well located at its Svyrydivske (SV) gas and condensate field in Ukraine.

The SV-54 well is a development well, primarily targeting production from the B-22 and B-23 reservoirs in the Visean formation. The well was spudded in October 2019 and has been drilled to a final depth of 5,322 metres.

One interval, at a drilled depth of 5,303 – 5,308 metres, within the B-23 reservoirs was perforated, and initial testing was undertaken using a variety of choke sizes. During this testing, strong gas and condensate flows were recorded, and, accordingly, the well had been hooked-up to the gas processing facilities to allow longer-term production testing to be conducted to optimise the operating parameters of the well. Currently, the well is producing at a stabilised flow rate of approximately 2.8 MMscf/d of gas and 40 bbl/d of condensate (565 boepd in aggregate).

Sergii Glazunov, Chief Executive Officer, said: *“We are delighted with the results of this new well, which was drilled safely and successfully, and well ahead of schedule. The flow rates demonstrated are excellent and a significant boost to our overall production volumes.”*

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.



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Definitions

bbl/d	barrels per day
boepd	barrels of oil equivalent per day
scf	standard cubic feet measured at 20 degrees Celsius and one atmosphere
MMscf/d	million standard cubic feet per day