

Press Release

15 April 2013

REGAL PETROLEUM PLC ("Regal" or the "Company")

Reserves & Resources Update

Regal Petroleum plc, the AIM-listed (RPT) oil and gas exploration and production group, announces an update on its hydrocarbon reserves and contingent resources at its 100% owned and operated Mekhediviska-Golotvshinska ("MEX-GOL") and Svyrydivske ("SV") gas and condensate fields in Ukraine.

The Company engaged independent petroleum consultants, ERC Equipoise Limited ("ERCE"), to prepare an updated assessment of the remaining Reserves and Contingent Resources attributable to the Company's MEX-GOL and SV fields as at 31 December 2012 (the "Report"). The Report is consistent with Regal's field development plans, which comprise the drilling of a further 27 wells, and accords with the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System standard for classification and reporting.

The Report estimates the remaining Reserves as at 31 December 2012 in the Visean reservoirs ("B-sands") of the MEX-GOL and SV fields as follows:-

	Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
Gas	37.1 Bscf	146.5 Bscf	230.7 Bscf
Condensate	1.5 MMbbl	7.2 MMbbl	14.2 MMbbl
Total	7.7 MMboe	31.6 MMboe	52.6 MMboe

The Report estimates the Contingent Resources in the Visean reservoirs of the MEX-GOL and SV fields as follows:-

	Contingent Resources (1C)	Contingent Resources (2C)	Contingent Resources (3C)
Gas	174.7 Bscf	330.2 Bscf	648.0 Bscf
Condensate	7.5 MMbbl	17.2 MMbbl	40.8 MMbbl
Total	36.6 MMboe	72.2 MMboe	148.8 MMboe



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The Report was commissioned to provide an update on the Company's reserves and resources since the previous reserves estimation undertaken by Ryder Scott in 2010 and takes into account information gathered during the drilling of additional wells in the fields since then. The Gas Initially In Place ("GIIP") assessment in the Report demonstrates discovered GIIP in the Visean reservoirs of 5816 Bscf but, compared with the previous assessment by Ryder Scott, there has been a material reduction in the Proved (1P) and Proved + Probable (2P) categories of remaining Reserves from the previous Ryder Scott estimates which were 40.9 MMboe and 151.3 MMboe respectively. These reductions reflect lower expected recovery factors, production since 2010 of approximately 1.6 MMboe and the transfer of a significant portion of previously booked Reserves into the Contingent Resources category, reflecting their current immaturity for commercial development. Further evaluation and development of the fields may result in future movement of these Contingent Resources into Reserves.

The MEX-GOL and SV fields contain three prospective reservoir intervals: the principal reservoirs in the Carboniferous Visean, the deeper Carboniferous Tournasian ("T-sands") and the underlying Devonian ("D-sands"). While in the Report, ERCE has estimated volumes of discovered gas totalling 1944 Bscf in the deeper Tournasian and Devonian intervals, ERCE concluded that there is insufficient information at this time to determine whether the discovered gas is recoverable or not, and hence no Reserves or Contingent Resources have been assigned to these reservoirs. Accordingly, all Reserves and Contingent Resources assessed in the Report are within the Visean reservoirs.

For further information, please contact:

Regal Petroleum plc

Keith Henry, Chairman
Alexey Timofeyev, Director

Tel: 020 3427 3550

Strand Hanson Limited

Rory Murphy / Richard Tulloch

Tel: 020 7409 3494

Citigate Dewe Rogerson

Martin Jackson / Jack Rich

Tel: 020 7638 9571

Joe Staffurth, BSc Geology, PESGB, AAPG, consultant to 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

AAPG	American Association of Petroleum Geologists
bbl	barrels
Bscf	thousands of millions of standard cubic feet
boe	one barrel of oil plus gas converted to oil equivalent using a conversion rate of six thousand standard cubic feet of gas for each barrel of oil equivalent; for the purpose of this definition, one barrel of condensate is equivalent to one barrel of oil
GIIP	gas initially in place
MMbbl	million barrels
MMboe	million barrels of oil equivalent
scf	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
WPC	World Petroleum Council



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The SPE/WPC/AAPG/SPEE Petroleum Resources Management System document, which includes definitions of Reserves and Contingent Resources categorisations, can be viewed at:-

www.spe.org/spe-app/spe/industry/reserves/prms.htm