
Press Release

3 April 2012

Regal Petroleum Plc Ukraine Operations Update

Regal Petroleum plc (“Regal” or the “Company”), the AIM-listed (RPT) oil and gas exploration and production group, is pleased to announce its production figures for the first quarter of 2012 and an update on operational activities at its 100% owned and operated Mekhediviska-Golotvshinska (MEX-GOL) and Svyrydivske (SV) gas and condensate fields in Ukraine.

The Company’s Ukrainian gas and condensate production for the first quarter of 2012 averaged 233,800 m³/d of gas and 49 m³/d of condensate (1,769 boepd in aggregate).

The Company has commenced work on its investment programme for 2012 which is designed to continue the development of its MEX-GOL and SV fields and includes the drilling of 2 new wells, the work-over of 3 existing wells and upgrades to its processing facilities. The funding for this programme is budgeted to be sourced from existing cash and operational revenues.

The SV-53 well was spudded on 28 March 2012. The well is scheduled to take 400 days to reach its target depth of 5,450 metres and is targeting the Visean reservoirs (“B-Sands”). The well is currently drilling at a depth of 1,862 metres.

The MEX-105 well is expected to be spudded in late April or early May 2012, and is scheduled to take 350 days to reach its target depth of 5,250 metres. This well is also targeting the Visean reservoirs.

Both wells are being drilled by local Ukrainian drilling contractors, with the Ukrainian drilling rigs being supplemented by the use of selected western technology and equipment designed to improve drilling operations.

The Company has recently completed the first of 3 work-overs of existing wells designed to enhance production performance of these wells, with the SV-66 well currently on production test following its work-over. An upgrade of methanol equipment at 2 existing wells is also planned to commence later in 2012.

The Company’s gas treatment facility is being upgraded, over two phases, during 2012 to enhance the facility’s overall efficiency and incorporate compression equipment, and additional upgrade work will provide for LPG recovery.

For further information, please contact:

Regal Petroleum plc
Keith Henry, Chairman
Alexey Timofeyev, Director

Tel: 020 3427 3550

Strand Hanson Limited
Simon Raggett / Rory Murphy

Tel: 020 7409 3494

Citigate Dewe Rogerson
Martin Jackson / Kate Lehane

Tel: 020 7638 9571



Press Release

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

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