Regal Petroleum shares rise on Ukraine well test results

Regal Petroleum Plc (LON:RPT) shares started Monday's trading higher after it revealed that the MEX-109 well can have a positive impact on production.

The Ukraine focussed oil and gas firm told investors that the MEX-109 well, at the Mekhediviska-Golotvshinska (MEX-GOL) gas and condensate field, had flowed the equivalent of 778 barrels of oil per day during testing.

For context, MEX-GOL had been producing just over 1,000 barrels oil equivalent per day prior to the MEX-109 programme.

MEX-109 was drilled to a depth of around 2,802 metres, penetrating the targeted B-20 Visean reservoirs (otherwise referred to as the 'B-sands') and it was hooked up for flow testing - which has thus far measured rates of approximately 85,000 cubic metres per day and 40 cubic metres of condensate (778 boepd in aggregate).

The company said testing is likely to continue for a further four weeks before an optimal operating regime is finalised.

In London, Regal Petroleum shares gained 5.26% in Monday's early deals to change hands at 4p each.

Company Synopsis:
Regal Petroleum’s primary assets are two large gas and condensate fields in Ukraine - the Mekhediviska-Golotvshinska (MEX-GOL) field and the Syvnydivske (SV) field located in the prolific Dnieper-Donets basin in the north east of Ukraine. Regal is the operator of the assets and there are currently 5 production wells on the assets.
value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter. You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate. From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.