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.
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