

Parkmead Group

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Parkmead doubles stake in two North Sea fields

UK oil group Parkmead (LON:PMG) has doubled its stake in the Polecat and Marten oil fields in the UK Central North Sea.

Parkmead now owns 100% of Licence P2218, which the blocks sit in, having acquired an initial 50% interest in the UK 28th Licensing Round.

The Polecat and Marten fields are approximately 20km east of the Buzzard field and close to Parkmead's large Perth-Dolphin-Lowlander (PDL) hub project in the Moray Firth.

Tom Cross, Parkmead's executive chairman, said as well as increasing its contingent oil and gas resources by some 39% the larger stakes in Polecat and Marten can be highly valuable to the PDL project.

The fields are estimated to hold over 90mln barrels of oil in place and over 33 mln barrels of contingent resources.

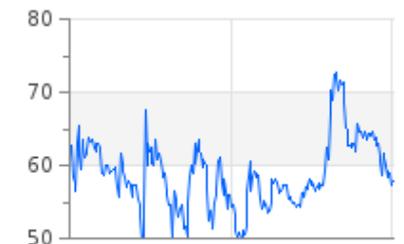
Elsewhere, Parkmead reported that the Diever West gas field, onshore in the Netherlands, continues to perform above expectations. Gross production in July averaged 34mln cubic feet per day (approximately 5,850 barrels of oil equivalent).

Parkmead has also identified ways to improve performance further in the Netherlands through a low-cost in-fill well at Geesbrug, a sidetrack at Wijk en Aalburg and workovers at Brakel and Grolloo.

Price: 57.9p

Market Cap: £57.28M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: PMG

Listing: AIM

52 week High Low
74.80p 47.00p

Sector: Energy

Website: www.parkmeadgroup.com

Company Synopsis:

The Parkmead Group is a specialist Investment Company. The Group's primary investment focus is in the Oil and Gas Exploration and Production sectors. The Parkmead Group invests in both E&P companies and licenses with a focus on the Middle East, Africa and Europe. The Parkmead Group is traded in the ISDX Exchange [HERE](#).

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