

Parkmead Group

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Parkmead takes full ownership of North Sea gas exploration project

North Sea oil firm The Parkmead Group Plc (LON:PMG) has agreed a deal to take full ownership of Licence P.2209, which includes the Farne Extension prospect and other exploration potential.

Parkmead already owned a 50% stake and the new transaction with Verus Petroleum gives it 100% of the asset which is presently estimated to contain 175bn cubic feet of gas initially in place, on a most likely basis.

The asset is located in the Southern Gas Basin of the UK North Sea, directly to the south east of the Breagh gas field.

Parkmead plans to obtain new high-quality 3D seismic data to refine its understanding of the largest targets. The data will be analysed to de-risk targets ahead of any decisions to drill.

"We are delighted to double our stake in this attractive area, which expands Parkmead's portfolio in the Southern Gas Basin," said Tom Cross, Parkmead executive chairman.

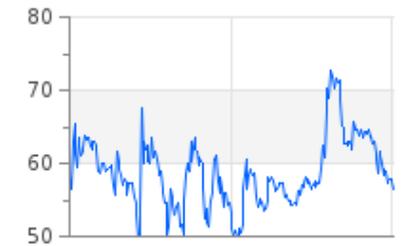
"Parkmead has a 100% track record of drilling success in the UK Southern Gas Basin to date, with successful wells drilled at Platypus and Pharos.

"The team at Parkmead is working intensively to evaluate and execute further value-adding acquisitions in our core areas of the UK and Netherlands."

Price: 56.6p

Market Cap: £55.99M

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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