24 March 2017

The Parkmead Group plc
("Parkmead", "the Company" or "the Group")

Interim Results for the six-month period ended 31 December 2016

Parkmead, the UK and Netherlands focused oil and gas group, is pleased to report its interim results for the six-month period ended 31 December 2016.

HIGHLIGHTS

Parkmead moves into gross profit and demonstrates financial strength

- Gross profit for the period of £0.7 million (2015: £4.1 million loss)
- Strong total asset base of £84.0 million at 31 December 2016
- Parkmead maintains strict financial discipline
- Well capitalised, with cash balances of US$32.7 million (£26.7 million) as at 31 December 2016
- Parkmead remains debt free
- Low-cost Netherlands gas production provides positive cash flow to Parkmead
- All revenues from Netherlands production received in Euros, mitigating recent currency fluctuations

Major progress on valuable development projects. Additional licence acquisitions

- Doubled stakes in the Polecat and Marten oil fields to 100% in the UK Central North Sea in August 2016, which are jointly estimated to hold over 90 million barrels of oil in place
- Increased stakes in the Perth and Dolphin oil fields to 60.05% in September 2016, building Parkmead's oil reserves
- Perth and Dolphin are at the core of Parkmead's Greater Perth Area (GPA) oil hub project which has been fully appraised, with a combined total of 17 wells drilled, and has expected recoverable reserves and contingent resources of approximately 104 million barrels of oil
- The Polecat and Marten fields have the potential to be highly valuable to Parkmead as, given their close proximity to Perth, they could be jointly developed as part of the Greater Perth Area project
- New minimal platform concept at the Platypus gas field further increases the value of this development
- The Platypus joint-venture partnership is currently working towards optimising the export route for Platypus ahead of finalising an offtake agreement, with various export options available given the large availability of infrastructure in the UK Southern Gas Basin

Profitable low-cost gas portfolio in the Netherlands. Successful fast-track development

- Low-cost onshore gas portfolio in the Netherlands produces from four separate gas fields with an average operating cost of US$14 per barrel of oil equivalent, providing positive cash flows to Parkmead
- Gross production from Parkmead's Netherlands portfolio averaged approximately 29 million cubic feet per day (approximately 5,000 barrels of oil equivalent per day) during calendar year 2016
- Increased Netherlands gas production more than six fold during the full financial year
- Diever West field brought onstream within just 14 months of discovery
- Further production enhancement work planned on Parkmead's Netherlands portfolio, including a potential new well at the Geesbrug gas field to maximise production, serving as a natural hedge to the current low oil price environment

Increasing oil and gas reserves and resources

- Considerable 2P reserves of 27.9 million barrels of oil equivalent as at 31 December 2016, a 19% increase from Parkmead's 31 December 2015 reserves position of 23.5 million barrels of oil equivalent
- 2C resources increased by 41% to 59.1 million barrels of oil equivalent as at 31 December 2016 (41.9 million barrels of oil equivalent at 31 December 2015)

Well positioned for further acquisitions

- Six acquisitions, at both asset and corporate level, have been completed to date
- The Parkmead team is evaluating further acquisition opportunities to take advantage of the current low oil price environment

Parkmead's Executive Chairman, Tom Cross, commented:

"I am pleased to report significant progress in the period to 31 December 2016. We have increased gas production from Parkmead's low-cost Netherlands portfolio through an onshore work programme, which has resulted in Parkmead moving into gross profit. This is an outstanding achievement for Parkmead at a time when global oil prices have remained low.

Parkmead's gas production acts as a natural hedge in this low oil price environment.

We are delighted to have been able to increase our stakes in core areas of the Group's portfolio during the period, particularly around the important Greater Perth Area oil hub in the UK North Sea, where Parkmead has strengthened its position. The Group's reserves and resources also increased significantly in 2016 through two licence acquisitions.

Parkmead is well positioned to take advantage of the ongoing lower oil price and the opportunities that are arising from this. We have excellent regional expertise, significant cash resources, and a growing, low-cost gas portfolio. The Group will continue to build upon the inherent value in its existing interests with a licensing and acquisition-led growth strategy, securing opportunities that maximise long-term value for our shareholders."

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CHAIRMAN'S STATEMENT

Review of Activities

Parkmead has delivered significant growth across its oil and gas operations in the UK and the Netherlands, continuing to build a high quality portfolio at every stage of the asset life cycle.

In August 2016, the Group doubled its stake in the Polecat and Marten oil fields in the UK Central North Sea. The Polecat and Marten fields are located in Blocks 20/3c & 20/4a within Licence P. 2218. Parkmead acquired a further 50% of Licence P. 2218, and now operates this area with 100% equity. Parkmead initially secured its first 50% interest in these blocks as part of its success in the UK 28th Licensing Round awards, where the Company gained a total of six new oil and gas licences covering 10 offshore blocks.

The Polecat and Marten fields lie approximately 20km east of the Buzzard field, and are located close to Parkmead's major Greater Perth Area hub project in the prolific Moray Firth area of the Central North Sea.

Polecat and Marten are two sizeable existing Buzzard sandstone oil accumulations, which are jointly estimated to hold over 90 million barrels of oil in place and over 33 million barrels of 2C resources. Through this acquisition, Parkmead has increased the Group's total 2C resources by 41%, from 41.9 to 59.1 million barrels of oil equivalent.

Polecat and Marten have the potential to be highly valuable to Parkmead as, given their close proximity to the Perth area, they could be jointly developed as part of the Greater Perth Area project. Polecat was discovered in 2005 and appraised in 2010. The 2010 appraisal well flow tested at 4,373 barrels per day of good quality 32° API oil. The Marten discovery was made in 1984, encountering three oil bearing Upper Buzzard sandstone intervals. Parkmead benefits from the large amount of existing data on the block, gathered as a result of wells already drilled in the area.

In September 2016, Parkmead increased its stake in the centre of the Greater Perth Area by securing additional equity in the Perth and Dolphin oil fields. The Perth and Dolphin fields are located across Blocks 15/21a and c & 14/25a in the UK Central North Sea. Through this growth step, Parkmead has increased its equity in these licences to 60.05%. The Perth and Dolphin fields, which are both operated by Parkmead, are at the core of Parkmead's GPA oil hub project.

Perth and Dolphin are located in the Moray Firth area of the UK Central North Sea, which contains very large oil fields such as Piper, Claymore and Tartan. Through a series of licensing round successes and strategic acquisitions, Parkmead has established an important position for itself in this area of the North Sea. Perth and Dolphin are two substantial Upper Jurassic Claymore sandstone accumulations that have tested 32-38° API oil at production rates of up to 6,000 bopd per well. As a result of this increase in its equity in these licences, Parkmead has increased the Group's total proved and probable (2P) reserves by 19% from 23.5 to 27.9 million barrels of oil equivalent.

The Greater Perth Area is one of the largest undeveloped oil projects in the North Sea. Parkmead's fields within the project area have been fully appraised, with a combined total of 17 wells drilled, and contain oil in place of over 300 million barrels. It is expected that recoverable reserves and contingent resources from the Greater Perth hub development will be over 104 million barrels of oil, which is more than double the initial recoverable reserves of Perth as a standalone project.

Parkmead has made further progress in the period on the Perth area project, conducting detailed engineering and commercial work in addition to working alongside regional partners in line with the Wood Review and Moray Firth area study. Parkmead has continued to work towards incorporating other proven oil fields in the wider area into the Perth development. The Group's technical team is studying a number of further oil accumulations in the area. One of these is the Athena oil field to the west of Perth, in which Parkmead is the largest equity owner.

Considerable progress was made during the period at Parkmead's Platypus gas field development. Detailed development concept work was undertaken by Parkmead and the joint-venture partners in order to optimise the development of the Platypus field. It was found that by collaborating with other facilities in the area a minimal platform concept can be adopted, substantially reducing development expenditure. In addition, the field's gas reserves can be efficiently recovered from two rather than three development wells. This increases the value of the already economic Platypus development. The joint-venture partnership is currently working towards optimising the export route for Platypus ahead of finalising an offtake agreement. Various export options are available to the partnership given the large availability of infrastructure in the UK Southern Gas Basin.

The Platypus gas field was discovered in 2010 and was successfully appraised with a horizontal well in 2012. Platypus was flow tested at a rate of 27 million cubic feet of gas per day (approximately 4,600 barrels of oil per day on an equivalent basis).

Strong progress continues to be made throughout Parkmead's low-cost onshore Netherlands asset base. The portfolio comprises four separate producing gas fields with a very low average operating cost of just US$14 per barrel of oil equivalent. Parkmead also holds equity in three oil and gas developments and a number of low-risk exploration prospects. Gross production in the Netherlands averaged approximately 29 million cubic feet per day (approximately 5,000 barrels of oil equivalent per day) during calendar year 2016.

The profitable gas production from the Netherlands provides important cash flow to the Group, and has resulted in Parkmead moving into gross profit. This is an important milestone for Parkmead, particularly given the very low oil price environment.

In November 2015, first commercial production was achieved at the Diever West gas field. The field was discovered in September 2014 and, through a fast-track and low-cost development programme, it was tied into existing production facilities through a new dedicated pipeline with gas export via the Garijp treatment system. Parkmead worked closely with its joint-venture partners on the fast-track development of the Diever West field, and the partnership successfully brought the field onstream within just 14 months of discovery. This is an outstanding achievement.

The new production from Diever West increased Parkmead's net gas production in the Netherlands more than six fold during the full financial year.

A number of enhanced production opportunities have been identified within Parkmead's existing Netherlands portfolio, which the Group intends to capitalise on with the aim of further increasing its gas production. These include a potential new low-cost infill well at Geesbrug and installation of a compressor and a workover at Brakel. In addition, a further Rotliegendes exploration target, De Mussels, has been identified. Parkmead's robust gas production in the Netherlands serves as a natural hedge to low and volatile oil prices

Results

During the six month period to 31 December 2016, the Group generated revenues of £2.7 million (2015: £7.0 million). Parkmead moved into gross profit for the period, recording a gross profit of £0.7 million (2015: £4.1 million loss). The Group's gas portfolio in the Netherlands generates positive cash flows, despite low current commodity prices, and Parkmead's four separate gas fields have an average operating cost of just US$14 per barrel of oil equivalent. The reduction in revenues was principally attributable to the significant reduction in global oil prices. Parkmead and its co-venturers have worked tirelessly to reduce operating costs across the entire asset portfolio to reflect the considerably altered macro environment. Oil production at the Athena field was shut-in in January 2016 as part of this cost reduction programme, substantially reducing the Group's cost of sales from this point forward. Parkmead has re-allocated capital to the Company's low-cost producing gas fields in the Netherlands.

Administrative expenses were £2.4 million (2015: £0.3 million credit). Underlying administrative expenses (not including non-cash share based payment charges) have been reduced and are continually being monitored and reviewed to ensure that Parkmead maintains a strong balance sheet.

Parkmead's total assets at 31 December 2016 were £84.0m (2015: £90.3m). Available-for-sale financial assets were £4.0m (2015: £2.1m). Cash and cash equivalents at year end were £26.7m (2015: £29.6m). Parkmead is very carefully managed and remains debt free. The Group's net asset value was £70.1m (2015: £74.6m). Parkmead is therefore well positioned to withstand the current market conditions, and indeed views the current macro environment as an opportunity for further growth. This positive position is a direct result of experienced portfolio management and a strong focus on capital discipline.

Investments

The Group's largest investment is in Faroe Petroleum plc (LSE AIM: FPM.L). As at 31 December 2016 this investment was carried at a value of £4.0 million.

Outlook

Parkmead has delivered considerable growth in both its asset base and financial position during the six month period to 31 December 2016. This was achieved through increasing the Group's equity in core assets of the portfolio and moving into gross profit as a result of the Group's increased gas production from its low-cost onshore Netherlands portfolio.

The Group is in a strong position, both operationally and financially, at a challenging time in the global oil and gas industry. The Board has positioned Parkmead to take advantage of the lower oil price environment and views this as a good opportunity to continue the Group's strong growth trajectory. Our acquisition-led growth strategy has resulted in six deals for Parkmead since repositioning the business as an independent oil and gas company in 2011, and we intend to build on this excellent track record. As we look forward into 2017, we will continue to keep shareholders informed of our progress across our exploration, appraisal, development and production activities. The Board of Directors is pleased with the Group's progress, and believes that Parkmead is well positioned to drive the business forward and to build upon the achievements already made to date.

Tom Cross

Executive Chairman

24 March 2017

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014. Upon the publication of this announcement, the information contained herein is now considered to be in the public domain.

Notes:

1. Dr Colin Percival, Parkmead's Technical Director, who holds a First Class Honours Degree in Geology and a Ph.D in Sedimentology and has over 35 years of experience in the oil and gas industry, has reviewed and approved the technical information contained in this announcement. Reserves and contingent resource estimates are stated as at 31 December 2016. Parkmead's evaluation of reserves and resources was prepared in accordance with the 2007 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers and reviewed and jointly sponsored by the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

Glossary of key terms

Oil in place	The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources
Recoverable resources	Those quantities of hydrocarbons that are estimated to be producible from discovered or undiscovered accumulations
Proved and Probable or "2P"	Those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P estimate
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status
P50	Reflects a volume estimate that, assuming the accumulation is developed, there is a 50% probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a median or best case estimate
2C	Denotes the best estimate scenario, or P50, of Contingent Resources

Group statement of profit or loss

for the six months ended 31 December 2016

	Notes	Six months to 31 December 2016 (unaudited) £'000	Six months to 31 December 2015 (unaudited) £'000	Twelve months to 30 June 2016 £'000
Revenue		2,707	6,996	10,441
Cost of sales		(2,035)	(11,081)	(15,061)
Gross profit / (loss)		672	(4,085)	(4,620)
Exploration and evaluation expenses	2	(2,412)	(550)	(669)
Administrative (expenses) / credit	3	(2,408)	347	(527)
Operating loss		(4,148)	(4,288)	(5,816)
Finance income		28	120	164
Finance costs		(391)	(395)	(766)
Loss before taxation		(4,511)	(4,563)	(6,418)
Taxation		-	(192)	(274)
Loss for the period attributable to the equity holders of the Parent		(4,511)	(4,755)	(6,692)
Loss per share (pence)				
Basic	4	(4.56)	(4.81)	(6.76)
Diluted		(4.56)	(4.81)	(6.76)

Group statement of profit or loss and other comprehensive income

for the six months ended 31 December 2016

	Six months to 31 December 2016 (unaudited) £'000	Six months to 31 December 2015 (unaudited) £'000	Twelve months to 30 June 2016 £'000
Loss for the period	(4,511)	(4,755)	(6,692)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Fair value gain / (loss) on available-for-sale financial assets	1,380	(1,205)	(671)
	1,380	(1,205)	(671)
Income tax relating to components of other comprehensive income	-	-	-
Other comprehensive income / (loss) for the period, net of tax	1,380	(1,205)	(671)
Total comprehensive loss for the period attributable to the equity holders of the Parent	(3,131)	(5,960)	(7,363)

Group statement of financial position

as at 31 December 2016

	At 31 December 2016	At 31 December 2015	At 30 June 2016
	(unaudited)	(unaudited)	
	£'000	£'000	£'000
Non-current assets			
Property, plant and equipment: development & production	16,454	18,493	17,986
Property, plant and equipment: other	81	112	75
Goodwill	2,174	2,174	2,174
Exploration and evaluation assets	32,307	33,675	34,642
Available-for-sale financial assets	4,024	2,109	2,644
Deferred tax assets	3	51	3
Total non-current assets	55,043	56,614	57,524
Current assets			
Trade and other receivables	2,043	3,931	1,475
Current tax asset	158	173	195
Cash and cash equivalents	26,727	29,581	28,288
Total current assets	28,928	33,685	29,958
Total assets	83,971	90,299	87,482
Current liabilities			
Trade and other payables	(3,893)	(4,184)	(2,528)
Interest-bearing loans and borrowings	-	(67)	-
Other provisions	-	(64)	-
Total current liabilities	(3,893)	(4,315)	(2,528)
Non-current liabilities			
Other liabilities	(64)	-	(27)
Deferred tax liabilities	(1,284)	(1,284)	(1,284)
Decommissioning provisions	(8,605)	(10,121)	(10,479)
Total non-current liabilities	(9,953)	(11,405)	(11,790)
Total liabilities	(13,846)	(15,720)	(14,318)
Net assets	70,125	74,579	73,164
Equity attributable to equity holders			
Called up share capital	19,533	19,533	19,533
Share premium	87,805	87,805	87,805
Merger reserve	27,187	27,187	27,187
Revaluation reserve	(2,001)	(3,915)	(3,381)
Retained deficit	(62,399)	(56,031)	(57,980)
Total equity	70,125	74,579	73,164

Group statement of changes in equity

for the six months ended 31 December 2016

	Share capital	Share premium	Merger reserve	Revaluation reserve	Retained earnings	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 July 2015	19,533	87,805	27,187	(2,710)	(51,346)	80,469
Loss for the period	-	-	-	-	(4,755)	(4,755)
Fair value loss on available-for-sale financial assets	-	-	-	(1,205)	-	(1,205)
Total comprehensive loss for the period	-	-	-	(1,205)	(4,755)	(5,960)
Share-based payments	-	-	-	-	70	70
At 31 December 2015	19,533	87,805	27,187	(3,915)	(56,031)	74,579
Loss for the period	-	-	-	-	(1,937)	(1,937)
Fair value gain on available-for-sale financial assets	-	-	-	534	-	534
Total comprehensive income / (loss) for the period	-	-	-	534	(1,937)	(1,403)
Share-based payments	-	-	-	-	(12)	(12)
At 30 June 2016	19,533	87,805	27,187	(3,381)	(57,980)	73,164
Loss for the period	-	-	-	-	(4,511)	(4,511)
Fair value gain on available-for-sale financial assets	-	-	-	1,380	-	1,380
Total comprehensive income / (loss) for the period	-	-	-	1,380	(4,511)	(3,131)
Share-based payments	-	-	-	-	92	92
At 31 December 2016	19,533	87,805	27,187	(2,001)	(62,399)	70,125

Group statement of cashflows

for the six months ended 31 December 2016

	Notes	Six months to 31 December 2016 (unaudited) £'000	Six months to 31 December 2015 (unaudited) £'000	Twelve months to 30 June 2016 £'000
Cashflows from operating activities				
Cashflows from operations	5	(700)	(9,772)	(10,581)
Taxation received/(paid)		46	80	45
Net cash (used in) operating activities		(654)	(9,692)	(10,536)
Cash flow from investing activities				
Interest received		16	120	132
Acquisition of exploration and evaluation assets		(484)	(1,005)	(1,490)
Acquisition of property, plant and equipment: development & production		(530)	(627)	(621)
Acquisition of property, plant and equipment: other		(38)	(21)	(21)
Proceeds from available-for-sale financial assets		10	-	32
Net cash (used in) investing activities		(1,026)	(1,533)	(1,968)
Cash flow from financing activities				
Interest paid		-	(4)	(29)
Repayments of loans and borrowings		-	(401)	(438)
Net cash (used in) financing activities		-	(405)	(467)
Net decrease in cash and cash equivalents		(1,680)	(11,630)	(12,971)
Cash and cash equivalents at beginning of period		28,288	41,121	41,121
Effect of foreign exchange rate differences		119	90	138
Cash and cash equivalents at end of period		26,727	29,581	28,288

Notes to the Interim financial statements

1 Accounting policies

Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS Interpretations Committee (IFRIC) interpretations. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and IFRIC and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 30 June 2017.

The Group has chosen not to adopt IAS 34 – Interim Financial Statements, in preparing these financial statements.

The accounting policies applied in this report are the same as those applied in the consolidated financial statements for the year ended 30 June 2016.

Non-statutory accounts

The financial information set out in this interim report does not constitute the Group's statutory accounts.

The financial information for the year ended 30 June 2016 has been extracted from the audited statutory accounts. The statutory accounts for the year ended 30 June 2016 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis.

The financial information for the 6 months ended 31 December 2016 and 31 December 2015 is unaudited.

2 Impairment of exploration and evaluation assets

Exploration and evaluation expenses includes impairment charges of £2,409,000 recorded in respect of exploration licences relinquished in the period. (Six months to 31 December 2015: £376,000, Twelve months to 30 June 2016: £478,000).

3 Administrative expenses

Administrative expenses include a debit in respect of a non-cash revaluation of share appreciation rights (SARs) totalling £1,551,000 (Six months to 31 December 2015: £1,428,000 credit, Twelve months to 30 June 2016: £1,417,000 credit). The SARs may be settled by cash or shares and are therefore revalued with the movement in share price. The valuation was impacted by the increase in The Parkmead Group plc share price between 30 June 2016 and 31 December 2016.

4 Loss per share

Loss per share attributable to equity holders of the Company arise as follows:

	Six months to 31 December 2016 (unaudited)	Six months to 31 December 2015 (unaudited)	Twelve months to 30 June 2016
Loss per 1.5p ordinary share (pence)			
Basic	(4.56)	(4.81)	(6.76)
Diluted	(4.56)	(4.81)	(6.76)

Notes to the Interim financial statements

The calculations were based on the following information:

	Six months to 31 December 2016 (unaudited) £'000	Six months to 31 December 2015 (unaudited) £'000	Twelve months to 30 June 2016 £'000
Loss attributable to ordinary shareholders	(4,511)	(4,755)	(6,692)
Weighted average number of shares in issue			
Basic weighted average number of shares	98,929,160	98,929,160	98,929,160
Dilutive potential ordinary shares			
Share options	-	-	-

Profit/(loss) per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share

Loss per share requires presentation of diluted loss per share when a company could be called upon to issue shares that would decrease net profit or increase net loss per share. When the Group makes a loss the outstanding share options are therefore anti-dilutive and so are not included in dilutive potential ordinary shares.

5 Notes to the statement of cashflows

Reconciliation of operating loss to net cash flow from operations

	Six months to 31 December 2016 (unaudited) £'000	Six months to 31 December 2015 (unaudited) £'000	Twelve months to 30 June 2016 £'000
Operating loss	(4,148)	(4,288)	(5,816)
Depreciation	388	2,589	2,724
Amortisation and exploration write-off	2,409	550	478
Provision for share based payments	1,679	(1,289)	(674)
Currency translation adjustments	(119)	(77)	(138)
(Increase)/decrease in receivables	(568)	2,048	4,473
(Decrease)/Increase in payables	(194)	(9,369)	(11,605)
Increase/(decrease) in other provisions	(147)	64	(23)
Net cash flow from operations	(700)	(9,772)	(10,581)