



Oil firm Parkmead raises stake in Sanda fields

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Independent oil exploration firm Parkmead has announced it is taking a bigger stake in a significant prospect west of Shetland.

The Sanda fields lie close to other large finds, where production or development is under way.

Aberdeen-based Parkmead has raised its stake in Sanda from 56% to 100%.

Previously, the minority stake was held by Atlantic Petroleum, based in the Faroes, but which has had to sell assets due to financial pressures.

Parkmead estimates that 280 million barrels of oil could be found in the north and south Sanda fields, but it is still at the stage of seismic analysis.



Nearby developments include Schiehallion, Laggan-Tormore and the more recent discovery by Hurricane Energy at the Lancaster field.

Parkmead last month announced results for the end of 2016, which saw the company back in profit. The figures reflected income from its Dutch gas production and growing plans for the fields around the Greater Perth hub in the North Sea.

Last summer, the company expanded its stake in central North Sea prospects, which it had also shared with Atlantic Petroleum.

Executive chairman Tom Cross said: "Parkmead is well positioned to take advantage of the ongoing lower oil price and the opportunities that are arising from this."

Parkmead's share price was up 3%.