

# Parkmead Group Acquires Remaining Stake In Greater Perth Oil Project

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LONDON (Alliance News) - UK and Netherlands-focused independent energy firm Parkmead Group PLC said on Wednesday it has acquired the remaining interests it does not own in the Perth and Dolphin oil fields in the UK central North Sea.

The group has increased its stake in these licences from 60% to 100%, taking full control of the Greater Perth Area oil project which has raised its proven and probable reserves by 63% to 48.3 million barrels of oil equivalent from 28.4 million barrels.

In addition, Parkmead has signed an agreement with Nexen Petroleum, a subsidiary of the China National Offshore Oil Corp to conduct an engineering study for the potential subsea tie-back of the project to the Scott platform operated by Nexen and associated facilities in the area.

Also, Parkmead has commissioned a new reservoir study with AGR Tracs International in relation to well stimulation, which will lead to increasing oil flow rates and oil reserves recovery from the oil fields by analysing the effect of fracture stimulation on the reservoir.

"We are delighted with the significant progress we have achieved with the Greater Perth Area project. By increasing our stake in the Perth and Dolphin oil fields, Parkmead's oil and gas reserves grow by some 63%. The study with Nexen will examine one path to potentially unlock the substantial value of the GPA project for the benefit of the UK and Parkmead shareholders, as well as providing further value for the existing infrastructure partners," said Executive Chairman Tom Cross.

Shares in Parkmead Group were up 6.5% at 42.00 pence on Wednesday.

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