



Parkmead takes full ownership of North Sea gas exploration project

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Parkmead plans to obtain new high-quality 3D seismic data ahead of making any drilling decisions.



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."



[Jamie Ashcroft](#)