

28 April 2023

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

Strong Progress Across Netherlands Assets

Parkmead, the independent energy group, is pleased to provide the following update on the performance of its Netherlands operations.

Drenthe VI

As previously announced, the LDS-01 well successfully discovered commercial reserves and delivered first gas in April 2023. Since then, gas condensate flow rates have been significantly higher than expected, at around 40m³/day, in addition to excellent dry gas production rates. Following these better than expected flow rates, the well has been temporarily shut-in, so that a process optimization can take place at the Garijp terminal, to accommodate the increased fluid production levels. Once an optimal operating regime has been identified, the well will be brought back onstream, this is currently expected to be in late May 2023. Post-drill modelling work has indicated the well has discovered a much larger net pay interval than initially thought at well completion.

The existing DIV-02 well at Diever continues to produce while the LDS-01 well is temporarily shut-in.

Drenthe V

A large integrated subsurface study is currently ongoing to target additional volumes at the producing Geesbrug gas field. This work will be completed in the second half of 2023 and will confirm the merits of a potential additional well. The existing Geesbrug production well is also expected to undergo further work this year to enhance production efficiency.

Andel Va

Subsurface work continues, confirming new opportunities on the Andel Va licence. These include an infill well at the Brakel gas field as well as a potential exploration well on the adjacent Brakel South prospect. This work will be completed during 2023. Alongside the Brakel area, the partners on this licence will also be performing operational evaluations of the Wijk & Aalburg fields which will include plans for refitting the production facilities at those fields.

Drenthe IV

Parkmead's acquisition of the historic gas royalty in 2021 means that a potential compression reactivation on the Grolloo gas field will result in material net benefit to Parkmead.

Papekop

Excellent progress continues to be made on the Papekop development. Commercial discussions are advancing with stakeholders and GTS (the owner/operator of the national gas transmission network in the Netherlands). Environmental Impact Assessments and permitting will be completed over the next year, alongside detailed engineering, before a Final Investment Decision is taken.

Tom Cross, Executive Chairman, commented:

"We are pleased to provide shareholders with an update on the significant progress across our portfolio of Netherlands assets.

Parkmead has worked closely with its joint-venture partners on the fast-track development of the LDS-01 gas discovery. The initial performance and recent reservoir modelling of the well are very encouraging, and we are achieving higher than expected flow rates of both dry gas and gas condensate.

The Netherlands onshore portfolio continues to generate a large number of value-adding opportunities across all stages of the life cycle including low-risk exploration, low-cost appraisal and development.

These high-quality assets, combined with efficient cost control, deliver strong cash flow from operations which allows for further investment in growth opportunities throughout the Netherlands and UK."

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About Parkmead

The Parkmead Group is a UK and Netherlands focused independent energy group listed on AIM of the London Stock Exchange (AIM: PMG). The Group produces natural gas from a portfolio of four fields across the Netherlands and holds significant additional oil and gas interests across the UK and Dutch sectors. Parkmead also 100% owns and operates the Kempstone Hill wind energy company, producing electricity direct to the UK grid. This is in addition to a range of complementary renewable energy opportunities throughout the Group.

For further information please refer to Parkmead's website at www.parkmeadgroup.com

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.