

15 September 2022

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

Approval of planned well at Skerryvore and increased stake in the project to 50%

Parkmead, the independent energy group, is pleased to provide an update to developments on the Skerryvore project in the UK Central North Sea.

Following consultation with its joint venture partners in Licence P.2400 (which encompasses the Skerryvore prospects) and having received approvals from the regulatory authorities, the Company is pleased to announce that it has reached agreement to increase its stake in the Skerryvore project from 30% to 50%. Parkmead will continue as Operator on the licence, which is testament to the efforts and capability of the Parkmead team. Skerryvore will be Parkmead's first operated exploration well. Parkmead's joint venture partners in the licence going forward will be Serica Energy (UK) Limited (20%) and CalEnergy (Gas) Limited (30%).

In addition, Parkmead is pleased to announce that it has received approval from the North Sea Transition Authority (NSTA) to enter the next phase of this licence with agreement to drill the high-impact Skerryvore prospects. The Company's geotechnical work programme has confirmed the considerable multi-interval potential of Skerryvore. The planned well will target the main stacked exploration prospects, at Mey and Chalk level, which studies indicate could contain 157 million barrels of oil equivalent ("MMBoe") in the P50, most likely case. The licence also contains additional prospectivity at the Ekofisk and Jurassic levels. A successful discovery could be tied into existing and planned infrastructure in the vicinity.

The area around Skerryvore is currently seeing important activity on several fronts, with Harbour Energy having reached an investment decision on the adjacent Talbot discovery and NEO Energy continuing with the redevelopment of Affleck. Development activity is also taking place in the Norwegian sector in close proximity to Skerryvore at Tommeliten A, a licence operated by ConocoPhillips.

Tom Cross, Executive Chairman, commented:

"Parkmead's technical team has made significant progress on the licences held by the Company and the decision to proceed with drilling the Skerryvore prospects is a major milestone. Parkmead will continue to evaluate the exploration potential of other licences it holds. We are seeing renewed UK government interest in the North Sea, as it seeks to bolster energy security, and we are excited by the opportunities that exist within our assets in this prolific region.

Increasing our stake in Skerryvore comes on the back of delivering record gas revenues this year in the Netherlands.

We will continue to focus on building a portfolio of high-quality energy projects through acquisitions, organic growth and the active management of our assets across all energy sectors."

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About Parkmead

The Parkmead Group is an independent, UK and Netherlands focused energy business. Its shares are listed on the AIM market of the London Stock Exchange (AIM: PMG). Parkmead currently produces natural gas from a portfolio of four gas fields across the Netherlands and the Group holds a balanced portfolio of 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 directly to the UK grid, as part of the Company's developing renewable energy portfolio.

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.