

The Press and Journal

Parkmead increases stake in onshore gas fields in Netherlands



Parkmead Group chief executive, Tom Cross.

Aberdeen-headquartered Parkmead Group has agreed a £485,000 deal to boost its holding in several onshore gas fields in the Netherlands.

The deal will increase Parkmead's "effective financial interest" in the Drenthe IV, Drenthe V and Andel Va licences from 7.5% to 15%.

The licences contain the Groloo, Geesbrug and Brakel onshore gas fields respectively.

Parkmead will make a part cash payment of £128,000, with the remainder paid from part of its remaining net revenue from the Geesbrug gas field for 2021.

Chief Executive Tom Cross said: "This innovative deal enhances our gas interests in the Netherlands and adds significant value to Parkmead."

He added: "We continue to build a portfolio of high-quality energy projects through acquisitions, organic growth and active asset management. "Our team

is carefully evaluating further potential gas, oil and renewable energy acquisitions that would complement our existing portfolio."

Parkmead Group, which is based at Queens Terrace in Aberdeen, is focused on the UK and the Netherlands.

In March this year the company announced it had reached an agreement "in principle" to become the operator of the Platypus development in the North Sea.

It was revealed in January that operator Dana Petroleum intended to withdraw and that Parkmead would take up the reins, subject to regulatory approvals.