

## Parkmead takes over oil prospects

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*Greig Cameron  
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Parkmead Group has moved a step forward on one of its North Sea projects after taking full control of two prospects.

The oil and gas company has acquired the 39.95 per cent it did not own in the Perth and Dolphin fields from Faroe Petroleum for an undisclosed sum. In addition, it has commissioned an engineering project with Nexen, an oil and gas group, to see if nearby infrastructure at the Scott platform could be used to develop a hub around the Greater Perth Area in the Moray Firth.

Shares in Parkmead rose 5.96 per cent to 41.8p.

Parkmead was floated on the Alternative Investment Market in 2000 as an oil advisory and consultancy group. In 2010 the oil veteran Tom Cross became its executive chairman after he sold Dana Petroleum to Korea National Oil Corporation for £1.87 billion.

Parkmead has gas-producing assets onshore in the Netherlands and several licences under development in the North Sea. Buying the additional stakes in Perth and Dolphin has increased its probable oil reserves from 28.4 million barrels to 46.3 million barrels.

In a further sign of its confidence in the Greater Perth development, the company has commissioned a reservoir study from AGR Tracs International to see if there are ways to improve the flow rates and recovery levels from the area. The engineering study will run for the next ten weeks and look at ways to connect to the Scott platform, which lies six miles to the southeast of the Perth area. Mr Cross said that using the existing production facilities on the Scott field would make the Perth development more commercially attractive by reducing the upfront and operational costs.

He confirmed that the company was talking to several oil services groups about the engineering, design and development of the proposed hub. Some of the proposals under consideration are offers to finance parts of the project that would reduce Parkmead's expenditure on getting the fields into production.

Mr Cross said: "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 per cent."