

**13 February 2014**

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

## **Result of General Meeting**

The Board of Parkmead is pleased to announce that at the Company's General Meeting, held earlier today, all resolutions proposed were passed unanimously by shareholders.

The resolutions that were passed were specifically to authorise the issue of the 15,686,275 new Ordinary Shares being issued pursuant to the Placing, announced on 28 January 2014, which provides Parkmead with £40.0 million of financing.

Application has been made for the 15,686,275 Placing Shares to be admitted to trading on AIM. In addition, application has been made for 2,100,000 new Ordinary Shares to be admitted to trading on AIM, pursuant to the conversion by Tom Cross (Executive Chairman) of 2.1 million share appreciation rights ("SARS"), details of which were announced on 28 January 2014. Admission of both the Placing Shares and the new Ordinary Shares issued pursuant to the SARS conversion will take place at 08.00 a.m. on 14 February 2014. The Placing Shares and the new Ordinary Shares issued pursuant to the SARS conversion will rank *pari passu* with the Existing Ordinary Shares of the Company. Following Admission, the total issued share capital of the Company will be 87,412,344 Ordinary Shares.

**Tom Cross, Executive Chairman of Parkmead**, commented:

"The Board of Parkmead is delighted with the support that the Company has received from a number of high quality institutional investors in this oversubscribed fundraising. This important new funding has placed Parkmead in a very strong position with over US\$66.0 million of funds, and enables the team at Parkmead to exploit the significant opportunities that exist within its current asset portfolio as well as taking advantage of corporate and M&A opportunities as they arise. The Board is looking forward to continuing the progress made over the last 12 months and considers the outlook for 2014, and beyond, to be very positive."

Defined terms used in this announcement have the same meaning as set out in the appendix of the announcement released on 28 January 2014 in relation to the Placing.

### **For enquiries please contact:**

**The Parkmead Group plc**  
Tom Cross, Executive Chairman  
Ryan Stroulger, Finance Director

+44 (0) 1224 622200

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**Charles Stanley Securities**  
Nominated Adviser & Broker  
Marc Milmo  
Carl Holmes  
Karri Vuori

+44 (0) 20 7149 6000

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**College Hill Associates**  
David Simonson  
Catherine Wickman

+44 (0) 20 7457 2020

## Notes to Editors:

1. Parkmead is an independent, upstream oil and gas company that is admitted to trading on AIM on the London Stock Exchange (symbol: PMG). Parkmead is focused on growth in the oil and gas exploration and production sector, targeting transactions at both asset and corporate levels.
2. In November 2011, Parkmead completed the acquisition of stakes in UK Blocks 48/1a, 47/5b and 48/1c containing the Platypus gas field and the Possum gas prospect. Mapping indicates the potential for Platypus and Possum to contain up to 180 and 100 billion cubic feet of gas in place, respectively.
3. In December 2011, Parkmead agreed to acquire stakes in blocks 47/4d, 47/5d, 47/10c and 48/6c in the UK Southern North Sea, which contained the Pharos gas prospect. These two gas-basin acquisitions were important steps in the first stage of Parkmead's development as a new independent energy company.
4. In March 2012, Parkmead agreed to acquire a portfolio of Netherlands onshore assets comprising four producing gas fields and two oil fields from Dyas B.V. This acquisition provided the Group with its first producing fields. At the effective date of the acquisition, 1 January 2012, these assets were producing at a rate of approximately 2,000 boepd, delivering approximately 300 boepd net to Parkmead. In addition, the portfolio provides the Group with future oil developments at Ottoland and Papekop. This acquisition completed in August 2012.
5. In May 2012, Parkmead launched its recommended acquisition of DEO Petroleum plc, implemented by way of a Court-sanctioned Scheme of Arrangement (the "Scheme"). The Scheme became effective on 9 August 2012. As a result, Parkmead now owns 52% and is operator of the UKCS Perth oil field, which is targeting Proven and Probable (2P) reserves of 41.3 million barrels of oil (21.5 million barrels of oil net to Parkmead).
6. In October 2012, Parkmead was provisionally awarded several new licences under the UKCS 27<sup>th</sup> Licensing Round. The six new licences comprise interests in a total of 25 offshore blocks or partial blocks across the Central North Sea, West of Scotland and West of Shetland.
7. In July 2013, Parkmead completed its recommended offer for Lochard Energy Group plc by way of a Scheme of Arrangement. This gave Parkmead a 10% interest in the producing Athena oil field.
8. In December 2013, Parkmead agreed to acquire a further 20 per cent. interest in the Athena oil field from EWE VERTRIEB GmbH, trebling Parkmead's interest in the Athena oil field to 30 per cent. In addition, in the second tranche of the UKCS 27<sup>th</sup> Licensing Round, Parkmead was provisionally awarded a further five UK blocks through two new licences in the UK Southern North Sea.
9. Through its wholly owned subsidiary, Aupec Limited, the Group provides petroleum benchmarking and economics expertise to a wide range of government bodies and international oil and gas companies. Aupec has to date worked with over 100 governments, national oil companies, majors and independents, across the world, as well as a number of multi-national agencies such as the European Commission and the World Bank. Aupec is currently undertaking an important benchmarking project for a group of the world's largest super-major oil companies.

For further information please refer to Parkmead's website at [www.parkmeadgroup.com](http://www.parkmeadgroup.com)