

### **Parkmead Group (PMG): Increase in interest in Perth and Dolphin fields (BUY)**

Parkmead has increased its interests in the Perth and Dolphin fields in the UKCS from 52% to 60.05%; no consideration for this increase was stated. As a result of this acquisition, Parkmead's 2P reserves increase by 19% to 27.9mmboe. The fields are part of the company's proposed Perth/Dolphin/Lowlander hub development located in the Moray Firth and this hub is a core part of the company's strategy for the North Sea. We view this acquisition positively and hope that it signals a step towards moving this project into development. We maintain our Buy recommendation and our 80p target price.

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