

6 July 2022

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

Parkmead delivers record gas revenues and accelerates new drilling

Parkmead, the independent energy group, is pleased to provide the following trading update on the performance of its Dutch gas assets for the year-ended 30 June 2022.

Record gas revenues, ahead of expectations

Parkmead's high-quality gas assets continue to perform well and, combined with the additional volumes resulting from the royalty deal agreed in 2021, the Group has benefited from continued high European gas prices. As a result, revenue for the year to 30 June 2022 from the Company's Dutch gas assets is now expected to exceed €14.5 million, ahead of the Board's expectations.

Gas prices have remained around €100/MWh following the invasion of Ukraine and prices have experienced a large upward spike since mid-June 2022. Parkmead expects gas prices could remain elevated for the short to medium term, due to tight gas supplies in Europe, therefore Parkmead has chosen to remain 100% unhedged.

The average netback for the year to 30 June 2022 from the Netherlands was approximately \$120 per barrel of oil equivalent ("boe"), with a field operating cost of just US\$8.6 per boe. Average gross production for the year across these assets was 21.8 million cubic feet per day ("MMscfd"), approximately 3,750 barrels of oil equivalent per day.

New two-well gas drilling campaign is ahead of schedule

A drilling rig has been secured for the upcoming 'LDS' two-well campaign in the Netherlands. We now expect to receive the rig by early Q4 2022, ahead of the schedule outlined in the interim results. The LDS wells will be drilled from the existing Diever well site and will target a combined mid-case gas-in-place of 37.2 billion cubic feet ("Bcf") in the prolific Rotliegendes reservoirs within this licence. The production tie-in period for these onshore targets is very short and, provided success at LDS, would result in significant additional revenue and cash flow for Parkmead.

Tom Cross, Executive Chairman, commented:

"We have delivered record gas revenue from our Dutch gas assets for the year to 30 June 2022 and remain very confident in the outlook for these assets as we build momentum across Parkmead's operations in this region.

The innovative royalty deal we completed last summer is now bearing fruit and is adding considerable value to Parkmead. Our Company remains 100% unhedged and is directly benefiting from these additional gas sales at higher prices.

We are also delighted that our drilling campaign in the Netherlands is currently ahead of schedule.

To complement our Dutch assets, 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 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.