

7 September 2020

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

Parkmead Awarded New UK Offshore Blocks

Parkmead, the independent energy group focused on growth through gas, oil and renewable energy projects, is pleased to announce it has been offered four offshore blocks and part blocks spanning three new licences in the UK 32nd Licensing Round awards.

The first of these provisional licence awards covers Blocks 14/20g & 15/16g (Parkmead 50% and operator) situated in the Central North Sea, adjacent to Parkmead's extensive Greater Perth Area ("GPA"). These blocks contain two undeveloped oil discoveries, Fynn Beaully and Fynn Andrew, as well as an oil prospect in the Piper Formation.

Fynn Beaully is a very large heavy oil discovery, up-dip from the Lowlander oil field (Parkmead 100%). The entire discovery extends across a number of blocks and is estimated to contain oil-in-place of between 602 and 1343 million barrels. Blocks 14/20g & 15/16g contain a section of the discovery to the south, with oil-in-place of between 77 and 202 million barrels. The second discovery, Fynn Andrew, is wholly contained on the offered blocks and holds 50 million barrels of oil-in-place on a P50 basis.

The proposed work programme includes seismic reprocessing and technical studies. Parkmead's partner on the offered blocks is Pharis Energy (50% working interest).

The addition of these blocks to Parkmead's portfolio would add 34.4 million barrels of 2C resources to the Group.

Two further licences have been offered to Parkmead as part of the 32nd Round. Block 14/20c (Parkmead 100%) is located in the Central North Sea and contains extensions to the Lowlander oil field and the Fynn Beaully oil discovery. Block 42/28g (Parkmead 100%) is situated in the Southern North Sea near the Tolmount gas discovery.

Parkmead will now evaluate the offered awards and how they complement the Group's significant and growing energy portfolio.

Tom Cross, Executive Chairman, commented:

"These awards demonstrate the strength of Parkmead's energy expertise and have the potential to extend the Company's asset base as we develop into a balanced energy group."

Enquiries:

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Notes to Editors:

1. Nick Allan, Parkmead's Subsurface Manager, a geologist with over 14 years of experience in the oil and gas industry and a member of the Petroleum Exploration Society of Great Britain and a Fellow of the Geological Society, has reviewed and approved the technical information contained in this announcement.
2. Parkmead is an independent energy group that is listed on AIM on the London Stock Exchange (symbol: PMG). Parkmead is focused on growth in the oil and gas upstream and renewable energy sectors, targeting transactions at both asset and corporate level.
3. In September 2016, Parkmead increased its stake in the Perth and Dolphin oil fields in the UK Central North Sea to 60.05 per cent. The Perth and Dolphin fields, which are both operated by Parkmead, are at the core of Parkmead's major Greater Perth Area oil hub project.
4. In April 2017, Parkmead almost doubled its stake in the major Sanda North and Sanda South prospects in the West of Shetland area of the UK North Sea. Through this accretive step, Parkmead increased its equity in the licence from 56% to 100%.
5. In January 2018, Parkmead significantly increased its equity in the Greater Perth Area oil hub project from 60.05% to 100%. The Group also announced that it had signed an agreement with Nexen Petroleum, a subsidiary of China National Oil Corporation (CNOOC), to conduct a detailed engineering study in relation to the potential subsea tieback of the Greater Perth Area project to the Scott platform and associated facilities in the UK Central North Sea.
6. In May 2018, Parkmead was provisionally awarded nine offshore blocks and part blocks spanning five new licences in the UK 30th Licensing Round.
7. In August 2019, Parkmead announced expansion into the renewable energy sector by signing a share purchase agreement to acquire the entire issued share capital of Pitreadie Farm Limited, a company owning extensive farmland and sites with significant renewable energy potential.
8. Through its wholly owned subsidiary, Aupec Limited, The Parkmead Group provides petroleum benchmarking and economics expertise to a wide range of government bodies and international energy 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 and gas companies.

For further information please refer to Parkmead's website at www.parkmeadgroup.com