

19th July 2024

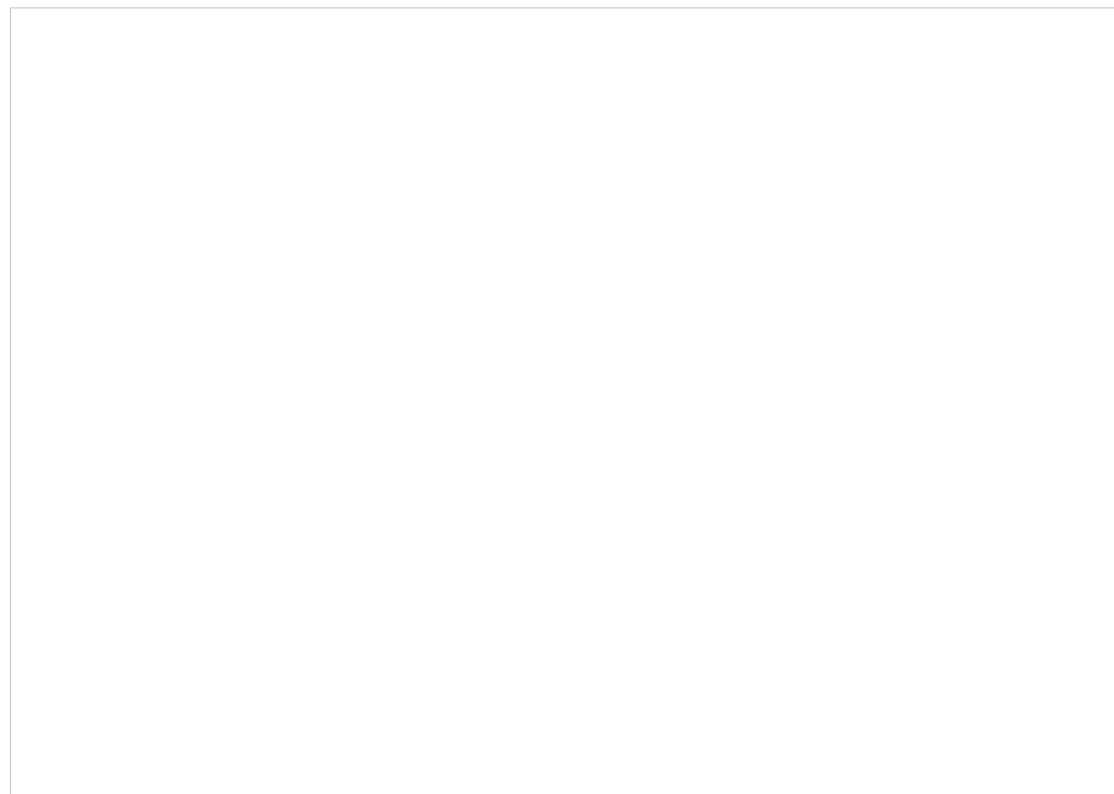
## The Parkmead Group plc ("Parkmead", "the Company" or "the Group")

### Formal Award of UK Licence P2634

Parkmead, the independent energy group focused on growth through gas, oil and renewable energy projects, is pleased to announce that further to the provisional award of three blocks as part of the 33rd UK offshore licensing round, the P2634 licence has now been formally awarded to Parkmead by the UK Government's North Sea Transition Authority (NSTA).

The licence is situated in the Outer Moray Firth and comprises blocks 14/15a, 14/20d and 15/11a. Parkmead (50% interest and operator), together with its joint venture partner Orcadian Energy (50% interest) will leverage expertise gained in developing challenging crudes to work towards commercialisation of Fynn Beaully, one of the UK's largest undeveloped discoveries. This heavy oil accumulation has been proven by three wells and is estimated to contain oil-in-place of between 740 million and 1.33 billion barrels.

The partnership will now begin to progress the approved three-year work programme to determine whether a technically and economically viable development can be delivered within the NSTA's Net Zero Strategy. By undertaking geophysical, geochemical, reservoir modelling and production technology studies, the work will assess the feasibility of reducing oil viscosity using enhanced oil recovery techniques. This will include the potential combination of polymer flooding with geothermal heat uplift to improve recovery.



#### **Parkmead's Executive Chairman, Tom Cross, commented:**

*"Parkmead's Board is very conscious of the current uncertainties around the new UK Government's intentions in respect of future oil and gas projects and developments in the UK North Sea. However, Parkmead sees the award of the Fynn licence as an opportunity to deliver significant value to shareholders. The team will evaluate whether it can deliver a commercial development of the major Fynn Beaully accumulation that also meets the overarching net zero objectives that are key to obtaining the relevant regulatory approvals. The Board believes that this licence offers Parkmead and its investors access to huge potential upside, via one of the largest remaining oil resources left on the UK continental shelf"*

Andrew Smith (Executive Director - Business Development)

**Cavendish Capital Markets Limited**

+44 (0) 20 7220 0500

Marc Milmo / Seamus Fricker - Corporate Finance

Iain MacArthur - Sales

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