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# Parkmead buys North Sea gas exploration project from Verus

Independent UK-based explorer Parkmead Group has signed a deal to take full ownership of Licence P.2209 from Verus Petroleum, doubling its stake in the North Sea gas play from 50%.

The move marks a continued expansion by Parkmead in the North Sea, which has seen exiting IOCs replaced increasingly by smaller players. The licence is located in the Southern Gas Basin of the UK North Sea, directly to the south east of the Breagh gas field. It contains two blocks ? 42/19 and 42/20b – and is estimated to contain 175 Bcf of gas initially in place.



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