

Deutsche Rohstoff AG: Salt Creek closes acquisition of North Dakota Oil and Gas production

19.12.2016 | [DGAP](#)

Mannheim/Denver. Salt Creek Energy, a 90% subsidiary of [Deutsche Rohstoff AG](#), closed the transaction to acquire oil- and gas production in North Dakota that was announced on November 22nd today. The purchase price amounts to USD 38.1 million, effective date of the transaction is September 1st.

As part of the financing, Salt Creek agreed on a reserved based lending facility with its lender, BOK Financial. It allows the company to borrow up to USD 12.5 million of which it will draw down USD 9 million initially. The annual interest rate on the facility is variable and currently standing at 3.74%.

In addition to the lending facility, Salt Creek sold its lease holdings in Oklahoma as part of the funding of the acquisition. It had purchased approximately 215 acres of developed acreage in the so-called STACK as part of the Anadarko basin in June and August 2016. The respective sale also closed today. The sales price amounted to USD 2 million, resulting in a profit of USD 550.000 to Salt Creek.

In the meantime, Salt Creek also obtained a reserve report on the acquired assets. It was issued by a leading third party reserve engineering firm in the United States. The reserve value amounts to USD 50.4 million of which USD 31.1 million belong to the proved category whereas the remaining value splits between probable and possible reserves. The reserve report was calculated based on the BOK Financial bank WTI price deck as of October 2016. The implicit average WTI price for the next 5 years is USD 51.5 per barrel of oil.

Tim Sulser, CEO and President of Salt Creek Energy, noted: "We are pleased to close our first significant acquisition. We now own a quality asset and will work to continue to grow it. I am excited about our ability to create additional value as we move forward. "

Mannheim, 19 December 2016

Deutsche Rohstoff identifies, develops and divests attractive resource projects in North America, Australia and Europe. The focus is on the development of oil and gas opportunities within the United States. Metals, such as gold, copper, rare earth elements, tungsten and tin complete our portfolio. For more information please visit www.rohstoff.de.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/251573--Deutsche-Rohstoff-AG--Salt-Creek-closes-acquisition-of-North-Dakota-Oil-and-Gas-production.html>

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