

# Deutsche Rohstoff Ag: Strong growth and record profit in 2011

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Deutsche Rohstoff AG: Strong growth and record profit in 2011  
Annual report is available online and as print version/Current Project Status and Outlook

Heidelberg. Deutsche Rohstoff Group has continued very strong growth in its sixth year of existence and has achieved its best result to date. With revenues totalling EUR 15.2 million, consolidated net income after minority interests amounted to EUR 10.85 million. A material impact on earnings had the profit from the gold production in Australia and the partial sale of Rhein Petroleum GmbH, which contributed with EUR 8.1 million. Deutsche Rohstoff AG, the parent company of the group, accounted for a net profit of EUR 8.7 million in 2011, revenues amounted to EUR 378.000.

The Group's equity capital rose to EUR 31,0 million on 31. December 2011 (+247%), total assets to EUR 40,1 million (+127%). Long-term liabilities amounted to EUR 4.5 million. Equity ratio was 77,5% (previous year 71%). Cash and cash equivalents amounted to EUR 9,8 million (previous year EUR 4.9 million).

The Consolidated Financial Statements of Deutsche Rohstoff Group, including the Group Management Report, as well as the Annual Financial Statements of Deutsche Rohstoff AG are now available on the website of the company. Currently, only the German version is available, an English version will follow shortly.

The following overview summarizes the current state of all divisions and projects:

**Gold**  
Deutsche Rohstoff Australia Pty Ltd, Georgetown Goldmine  
(Amount of Holding 100%)

After completion of the production of oxide ores in Georgetown in December 2011, DRAG had decided not to commence the conversion to sulfide production, but to negotiate a sale with interested parties. With one of these prospects an exclusivity period for close review of the project (due diligence) until mid-August was agreed in early June. For this option the prospective buyer paid a non-refundable premium of AUD 250,000 (EUR 200,000).

**Oil and Gas**  
Rhein Petroleum GmbH (25%)

Rhein Petroleum GmbH successfully completed their extensive seismic surveys in Southern Germany in May. In total, data was collected covering an area of approximately 670 square kilometres. Currently, the data is being processed and interpreted. On this basis the company plans to design a drilling program and possibly start drilling towards the end of 2012.

**Oil and Gas**  
Tekton Energy LLC (63%)

Until today Tekton Energy drilled a total of nine wells in the project area in the Wattenberg field in Colorado, USA. All wells were successful. Since early April, the first three holes are in production, another three wells began producing at the end of May. In early July the remaining three holes

should be connected. The company will then also report on the first month of production of the wells producing since the end of May. Currently, the management is preparing a 3D-seismic survey, which will be conducted in July. It is part of the preparatory work for horizontal wells that are planned to be drilled in fall. 60% of the production from the first nine holes has been hedged against a decline in WTI (Western Texas Intermediate) oil prices to levels lower than USD 90.

**Tungsten, Molybdenum**  
Wolfram Camp Mining Pty Ltd and Bamford Hill (je 100%)

Wolfram Camp delivered its first container of WO<sub>3</sub> concentrate to the off-taker, Global Tungsten, in February. By mid-May, WCM started with the regular supply of concentrates on a 14-day basis. From February to April, intense optimization work on the processing plant was conducted. The goal was to increase the daily rate, and to decrease the arsenic levels that exceeded the acceptable specification of the purchaser. Therefore, a number of process steps were shifted and several new pieces of equipment were installed in the second half of April. Since early May, the daily throughput has increased significantly and the arsenic levels are reduced to levels at which the concentrate was sellable.

The commencement of commercial production is planned for 1 July. In the second week of July, the official opening of the mine will take place. In the next few weeks, the planned exploration program at Wolfram Camp and Bamford Hill will commence. Among other things, a resource estimate according to the Australian JORC standard will be created for Bamford Hill for the first time.

**Tin**  
Tin International Ltd. (61%)

Tin International, with its operating subsidiary Sachsenzinn GmbH, has successfully completed a drilling program in the two license areas of Geyer and Gottesberg in April. Several core samples are still in the laboratory for analysis, nevertheless the work on the new resource estimate has begun. In the next few weeks, a resource report according to the Australian JORC standard is expected for Geyer and Gottesberg. The preparations for the planned IPO at the Australian ASX by Tin International for September/October have also started and are on schedule.

**Rare Earth Elements**  
Seltenerden Storkwitz AG (61%)

Confirmatory drilling is currently underway in the license area near Delitzsch in Saxony. Similar to Tin International, results will be used to transfer the historical resource estimate into the modern, internationally accepted JORC standard. The 700 m deep drilling is to confirm the GDR defined ore body and bring some additional information on the position of the ore body. In addition to the drilling, the company has arranged a number of technology partnerships with universities and corporations, which aim to develop new methods for processing and separation of rare earths.

**Zinc-Lead**  
Devonian Metals Inc. (47%)

Devonian Metals has published a new resource report according to the Canadian standard NI 43-101 by mid-June. It includes the holes which were drilled over the past two years on the company's license area near Wrigley/North-West Territories, Canada. The total resource almost doubled compared to the previous estimate and now amounts to 9.5 million tonnes grading 6% zinc and lead and 12 grams of silver per ton using a conventional open pit mining with a 1% cut-off grade (combined lead and zinc). Currently, another exploration program has been initiated, financed by the partner Glencore including geochemical, geophysical and metallurgical studies.

**Outlook**

Deutsche Rohstoff Group has started to streamline and partially refocus its portfolio. For 2012 and 2013 the board has announced the target to be a profitable oil and tungsten producer, sell activities and complete one or two successful IPOs. As a result, an additional cash position will be built in order to be able to respond quickly to acquisition opportunities as well as the uncertain macroeconomic environment.

For 2012 the board expects positive contribution to earnings from production and divestment sales. In the best case, both components could exceed the result of 2011. However, the current global economic situation and the very uncertain market outlook make a prediction very difficult.

In 2013, assuming a stable economic environment, sales and earnings from operations as well as divestment in the group are expected to be well above the result of 2011. In 2013, the Board also plans to propose a dividend to the Shareholder Meeting for the first time.

Heidelberg, 26. June 2012

Deutsche Rohstoff AG (Heidelberg, Germany), listed in the Entry Standard segment of Frankfurt Stock Exchange, is establishing a new primary producer. The company's focus is placed on gold, oil & gas and so called high tech metals such as tin, tungsten, and rare earth metals. All projects are located in countries marked by political stability, the core area being Germany. The business concept is based on redeveloping deposits, which have been well explored in the past. For more information please visit [www.rohstoff.de](http://www.rohstoff.de).

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