

Deutsche Rohstoff AG: Group benefits from US tax reform

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New production data for Cub Creek Energy's pads

Mannheim/Denver. The US corporate tax reform will have a positive impact on Deutsche Rohstoff and its subsidiaries in the US. The reduction of the tax rate from 35% to 21% will result in an additional earnings related to the reduction of deferred tax liabilities in the consolidated financial statement for 2017. This is expected to result in additional group net income of around EUR 3.3 million. For the coming years, Deutsche Rohstoff group and the US subsidiaries will also benefit from the tax reform.

Meanwhile, Cub Creek Energy has reported further production results. The wells drilled from the Haley pad have now been producing for about three months. They produced 2,746 boepd (barrels of oil equivalent per day, of which 1,992 barrels were oil) and are thus still above the expected production. In the meantime, the wells drilled from Markham and Vail pad have stabilized and oil production is expected to be further optimized in the coming weeks. The production of both well pads together was 2,668 boepd (1,060 barrels of oil) in October and November. Sixteen additional wells from Litzenberger pad will commence production in the first quarter of 2018, as already reported several times. Completion of the wells will commence next week.

The recent lower-than-expected production of the Vail and Markham wells is expected to affect the established reserves for these two well pads, leading to a slightly higher depletion on investments in the consolidated financial statements. However, this negative effect is expected to be lower than the positive effect of the tax reform, so that overall there will be a positive effect on the consolidated net income.

The CEO of Cub Creek Energy, Robert Gardner, has left the management to pursue new opportunities. The share of Deutsche Rohstoff USA in Cub Creek rises from 80% to 88.5%.

Mannheim, 2 January 2018

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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