

Deutsche Rohstoff AG: Elster significantly increases its share in new oil and gas wells

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- Additional working interest acquired/Start of production in the first half of February

Mannheim/Denver. Elster Oil and Gas (EOG) has significantly increased its interest in the near term producing wells in the Magpie area. The overall project consists of 25 one and a half, two and two and a half-mile lateral wells. EOG will hold an average 34% working interest and therefore an equivalent of 17 net 1-mile lateral wells instead of 11 net wells expected so far. Total investment will increase from previously assumed 30 million USD to around 45 million USD. According to the operator, all wells will commence production of oil and gas in the first half of February.

The additional working interest originates mainly from non-consenting parties. Some owners entitled to participate in the drilling of the wells elected not to take part in the project. The interest was now offered to the other co-owners for acquisition. EOG elected to take all offered working interest. This additional working interest comes without acquisition costs. Instead regulations provide that the ownership in the wells will be returned to the non-consenting parties after 180% payout. This means that EOG will return the working interest after having received 16 million USD for its approximately 9 million USD investment.

Furthermore, EOG has signed a letter of intent to acquire a 22% interest in a further project containing 5 horizontal wells in a nearby location.

The EOG share of the additional investment will be financed by loans from Deutsche Rohstoff. Deutsche Rohstoff holds a 93% ownership in Elster.

Mannheim, 5 February 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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