

Deutsche Rohstoff AG: New US subsidiary acquires first acreage

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4.600 net acres in the Uinta Basin, Utah/Half-year report online

Mannheim. The new oil and gas subsidiary Bright Rock Energy, which was founded in July 2018, has already achieved its first acquisition success after only a few weeks. For USD 2.5 million Bright Rock purchased a total of 4,601 net acres in the Uinta Basin in the US state of Utah. Current daily production is 66 barrels of oil equivalent (BOE) (45 barrels of oil), with reserves of around 150,000 BOE. There is significant upside for further production on the acreage. The Uinta Basin has become much more attractive as some major companies such as Newfield and Crescent Point have recently published very good drilling results. The closing of the acquisition is subject to the usual due diligence provisions.

The half-year report for the Deutsche Rohstoff Group is now available online. As already reported at the beginning of August, the US subsidiaries produced around 1.69 million BOE (around 1 million BO) in the first half of the year. Group sales amounted to EUR 54.1 million and EBITDA to EUR 52.0 million. Due to a reclassification and a tax effect, sales and EBITDA are around EUR 0.8 million below the preliminary figures. The consolidated net income remains unchanged at EUR 10.1 million. EBIT amounted to EUR 17.0 million and earnings before taxes to EUR 13.0 million. The sale of the main assets of the subsidiary Salt Creek Oil & Gas made a significant contribution to the good half-year result as well as the very good production results of the Elster wells which produced significantly above expectations. This positive trend at Elster continued in July and August.

Depreciation amounted to EUR 35.0 million. The current depreciation on the petroleum extraction equipment at Cub Creek was further increased due to the production results in the second quarter. At Elster, depreciation remained unchanged. At Cub Creek, the upgrading of some wells at the Vail and Markham pad will be completed by the end of September. The company expects this to stabilize the wells and reserves.

At the end of the first half of the year, the Group's cash and cash equivalents amounted to around EUR 63.6 million available from bank balances and securities held as non-current and current assets. In mid-July, the bond 13/18 with an outstanding volume of EUR 15.8 million was repaid in full. Equity rose to EUR 69.8 million as of 30 June (end of 2017: EUR 56.7 million) and the equity ratio rose to 30.2% (end of 2017: 26.5%).

Mannheim, 17 September 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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