

Deutsche Rohstoff AG: Further raise of full year guidance

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Revenue increases after nine months to EUR 88 million/Net profit EUR 15.2 million

Mannheim. For the full year 2018, Deutsche Rohstoff Group is expected to achieve higher sales than forecasted at the end of September and earnings before interest, taxes, depreciation and amortization (EBITDA) at or slightly above the upper end of the forecast range. After nine months, Group revenue amounted to EUR 88.4 million (previous year EUR 39.5 million) and EBITDA to EUR 79.5 million (previous year EUR 29.1 million). Consolidated net income climbed to EUR 15.2 million (previous year EUR 5.2 million). For the year as a whole, the Management Board now expects revenues of EUR 100 to 110 million (previous forecast EUR 90 to 100 million) and EBITDA of around EUR 90 million (previous forecast EUR 85 to 90 million). Due to the strong cash flow, the Group had cash and cash equivalents of around EUR 60 million at the end of the third quarter. At the same time, liabilities fell by around EUR 14 million.

Group net oil and gas production in the third quarter amounted to 1,027,915 BOE (previous year 345,961 BOE), a daily average of 11,173 (3,844) BOE. For the year as a whole, Deutsche Rohstoff has been able to produce 2,720,777 BOE (previous year 1,346,726) and 9,966 BOE (4,933) per day respectively. The oil content was 5,559 barrels of oil per day.

Drilling at Elster Oil & Gas continued to deliver strong results in the third quarter. In total, Elster accounted for 334,731 barrels of oil (BO) or 474,640 barrels of oil equivalent (BOE). The corresponding figures for the first nine months were 749,000 BO and 1,242,791 BOE respectively. By way of comparison: Ryder Scott had expected a production of 501,677 BO for Elster for the first nine months in their reserve report of 31.12.2017. Actual oil production was thus about 50% above expectations. At Cub Creek, the volume of crude oil produced for the year as a whole in the first nine months was around 10% lower than expected by Ryder Scott, in the first half of the fourth quarter it was slightly below that level. The production of natural gas, on the other hand, was in line with the forecast. Markham was the first drilling site to be equipped with gas lifts in September, which has so far led to an increase in production of around 30% for oil and 100% for gas. Due to the fact that production volumes are partly below expectations, all other drilling sites are to be converted accordingly in the coming months. Gas lifts will initially be installed at Vail by the end of the year.

As in the first half of the year, depreciation for the 9-month financial statements was adjusted to reflect actual production. For Elster, depreciation per BOE fell to USD 19.5 (previously USD 22 per barrel), for Cub Creek it was left at USD 26 per barrel to await the results of further revisions. If Cub Creek's production can be stabilized by the end of the year and the reserve report for 2018 is in line with the report from the end of 2017, a reduction in depreciation at Cub Creek may become necessary, which would have a positive impact on the Group profit. A further increase would only be necessary if production were to develop very negatively.

Meanwhile, Cub Creek is preparing further drilling from two pads. Up to 24 wells with 2 miles horizontal length are planned. Drilling could start in the 2nd quarter of 2019. However, whether and when the wells will be drilled will depend on further technical investigations, financing considerations and oil price developments.

Thomas Gutschlag, CEO of Deutsche Rohstoff, commented: "We are pleased with the extraordinarily strong revenue and earnings growth in the current year, which has prompted us to raise our forecast again. At the same time, we have a solid cash position, no investment obligations and a steady inflow of cash from producing wells. If there is a sustained price decline on the oil market, there will be good investment opportunities."

Mannheim, 19 November 2018

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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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