

Deutsche Rohstoff AG: Half-year report published

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Forecast for 2019/2020 confirmed/Olander wells on target

Mannheim. In the first half of 2019, the Deutsche Rohstoff Group (further referred to as "Group") generated sales of EUR 24.2 million (previous year: EUR 54.1 million) and earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 15.2 million (previous year: EUR 52.0 million). Consolidated net income for the year amounted to EUR 3.5 million (previous year: EUR 10.1 million). For the complete financial year 2019, the executive board continues to expect sales of between EUR 40 and 50 million, EBITDA of between EUR 25 and 35 million as well as a positive consolidated net income. The forecast for 2020 also remains unchanged with expected sales of EUR 75 to 85 million, EBITDA of EUR 55 to 65 million and a positive consolidated net income.

The Group's liabilities decreased by EUR 43.6 million as of 30 June 2019 compared to the previous year and by EUR 18.6 million as of 31 December 2018. Equity rose further to EUR 77.4 million. The equity ratio increased to 37.1%, compared to 32.8% on 31 December 2018.

As in previous years, sales in the first half of the year resulted from the oil and gas business in the USA. The four US subsidiaries produced 975,671 barrels of oil equivalent (BOE) by the end of June (previous year: 1.69 million BOE), of which 415,927 barrels were oil equivalent (BO) (previous year: 0.94 million BO). The selling price of the oil averaged at USD 52.45 per barrel. The average WTI oil price was USD 57.34.

Oil and gas production at both, Cub Creek Energy and Elster Oil & Gas, in the first half of the year was in line with expectations, although both companies had to deal with operational problems. For the second half of the year, the executive board expects an additional stabilization of production at Cub Creek due to the technical conversion of two further well pads. The conversion of the first two well pads to gas lifts resulted in an increase of production in June above the average within the first half of the year. As a result of the successful revision of the wells at Cub Creek and the stabilization of production, the internal reserve estimate could be increased as of 30 June as compared to 31 December 2018 and the unscheduled write-down made at the end of 2018 was partially reversed.

Drilling from the Olander well pad, which Cub Creek has been drilling since mid-June, is on schedule. The Company is currently drilling the eighth of a total of eleven 2-mile horizontal wells. Drilling is expected to be completed by mid-September. Afterwards, the completion takes place. Due to the good progress, production could possibly start as early as December 2019 and not at the beginning of 2020 as originally expected.

Mannheim, 23 August 2019

Deutsche Rohstoff identifies, develops and sells attractive raw material deposits in North America, Australia and Europe. The focus is on the development of oil and gas deposits in the USA. Metals such as gold, copper, rare earths, tungsten and tin complete the portfolio. Further information can be found at www.rohstoff.de

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