

Deutsche Rohstoff AG: Bright Rock grows proved reserves in Utah by 45%

17.02.2021 | [DGAP](#)

Participation in new wells/Doubling of production expected

Mannheim. Bright Rock Energy has continued to expand its acreage in 2020 to currently approximately 3,000 acres (12 square kilometers) in Utah's prolific Uinta Basin through strategic acquisitions and the company's leasing program. The growth in land position along with increased well productivity and drilling density resulted in proved reserves of 1.9 million barrels of oil equivalent (MMBOE) as of 31 December 2020 (31 December 2019: 1.3 MMBOE). The 10 % discounted net present value (NPV10) of these reserves amounted to USD 12 million based on the WTI forward curve as of 31 December 2020, increasing to USD 18 million based on a long-term price assumption of constant USD 55/barrel. In addition, Bright Rock is reporting possible reserves of 8.8 MMBOE worth USD 32 million for the Utah acreage (USD 54 million based on constant USD 55 WTI).

Bright Rock's team had begun securing acreage in the Uinta Basin in 2018. The underlying assumption at the time had been that the field had high, but not yet fully recognized, potential that was likely to be developed in subsequent years. The goal was therefore to secure as much acreage as possible in those areas of the field that were expected to generate the highest returns and near-term activity from the major operators. This strategy is paying off in 2021, as two out of three rigs currently active in the Uinta Basin are drilling in the areas where Bright Rock has secured acreage. The company expects to be involved in 10 to 15 new wells this year. Bright Rock's net production is expected to nearly double to 700 barrels of oil per day (BOPD). Total capital expenditures to participate in drilling in Utah will be approximately USD 3 to 5 million in 2021.

The economics of individual wells in the Uinta Basin are among the best in the U.S. Well economics should continue to improve as operators move to fully develop certain areas of the field. Experience shows that as more wells are drilled, costs decrease significantly while productivity increases.

Chris Sutton, CEO of Bright Rock Energy, commented: "While our performance in growing proven reserves in Utah is impressive, we are particularly excited about the value that will emerge when the Basin is fully developed in the coming years."

In addition to the acreage secured in the Uinta Basin, Bright Rock Energy also owns an acreage position of approximately 26,000 acres (105 square kilometers) in the Powder River Basin in Wyoming. Daily net production there currently amounts to about 200 barrels of oil.

Mannheim, 17 February 2021

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 and tungsten complete the portfolio. Further information can be found at www.rohstoff.de

Contact

[Deutsche Rohstoff AG](#)

Dr. Thomas Gutschlag, CEO

Phone +49 621 490 817 0

info@rohstoff.de

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/375061--Deutsche-Rohstoff-AG--Bright-Rock-grows-proved-reserves-in-Utah-by-45Prozent.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).