

Deutsche Rohstoff AG: Preliminary annual figures confirm forecast

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Good start to the new year/High production growth expected

Mannheim. In the 2020 financial year, Deutsche Rohstoff Group generated sales of EUR 38.7 million (forecast EUR 37 to 40 million; previous year: EUR 41.2 million), earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 23.9 million (forecast EUR 23 to 26 million; previous year: EUR 22.7 million) and a consolidated loss of EUR 16.2 million (forecast: consolidated loss EUR 15 to 18 million; previous year: consolidated profit EUR 0.2 million). Sales, EBITDA and net income were thus in line with the increased forecast published in November (see release dated 6 November 2020).

The consolidated loss was mainly due to extraordinary write-downs of EUR 17.2 million on the wells of the subsidiary Elster Oil & Gas and the shareholding in Northern Oil & Gas (see announcement of 14 August 2020). At the end of last week, the shares of Northern Oil & Gas were trading around 40% above the book value reduced by the write-down.

The hedging transactions on oil and gas generated income of EUR 12.0 million in 2020. The equity and bond portfolio, which the Executive Board and Supervisory Board had decided to build at the beginning of April due to the very low valuations, contributed a realized return of EUR 3.5 million in 2020. In addition, there was unrealized income of around EUR 8 million as of 31 December 2020.

Cash and cash equivalents (bank balances and securities held as current and non-current assets) of around EUR 35.3 million (previous year: EUR 84.8 million) were available to the Group as of 31 December 2020. Equity fell to EUR 45.5 million (previous year: EUR 71.5 million), so that the equity ratio decreased from 26% to 22%. Liabilities decreased to EUR 138.6 million (previous year: EUR 166.0 million).

All figures for 2020 are preliminary and unaudited. [Deutsche Rohstoff AG](#) is expected to publish the audited consolidated financial statements and the annual report on 26 April 2021.

For the current year, the Executive Board expects a significant improvement in business. Due to the rise in the US oil price to around USD 65/barrel in the meantime, the subsidiaries in the USA have increased production back to maximum capacity. The important Olander well pad reached a daily production of around 6,000 barrels of oil at the beginning of March. For the full year, the expectation for all Group companies from existing wells is a daily average net production of 2,300 to 2,600 barrels of oil or 5,700 to 6,300 barrels of oil equivalent, which is at least 50% above the previous year.

Drilling from the Knight well pad began in early February as reported. Meanwhile, the third of a maximum of 12 wells with 2.25 miles of horizontal length is underway. Total capital expenditure is up to USD 60 million. Production is expected to start in Q4 2021.

Thomas Gutschlag, CEO of Deutsche Rohstoff, said: "We weathered the difficult Corona year well due to our flexible production, high hedging proceeds and successful equity and bond portfolio. The current year has started very promisingly thanks to the strong increase in oil prices. We are producing oil and gas at maximum capacity and expect significant volume growth. We expect increasing returns from the equity and bond portfolios in the current year. Drilling from the Knight pad opens up further production increases for us from Q4 2021 and in 2022."

Mannheim, 8 March 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

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