

# Deutsche Rohstoff AG: Significant increase in proved oil and gas reserves

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## Proved reserves jump 22% to 36 million BOE/NPV10 of proved reserves of USD 352 million

Mannheim. [Deutsche Rohstoff AG](#) today published the value of oil and gas reserves in its US subsidiaries as of 31 December 2022:

- Present value of proved reserves of USD 352 million
- Future net cash flow of proved reserves USD 650 million
- Proved Developed Producing (PDP) net present value of USD 246 million
- Future cash flow from PDP wells USD 351 million
- 35.7 million barrels of oil equivalent (BOE) of proved reserves

Proved reserves amount to USD 352 million (previous year: USD 318 million), with proved and probable reserves adding up to USD 372 million (previous year: USD 368 million). Proved reserves amount to 35.7 million barrels of oil equivalent (BOE) at year-end (previous year: 29.2 million BOE), while probable reserves amount to 13.7 million BOE (previous year: 19.4 million BOE).

Future Net Cash Flow is calculated on the basis of revenue based on oil and gas reserves (BOE) at NYMEX WTI futures pricing as of 31 December, less production taxes, capital expenditures (CAPEX) and current costs (OPEX). To determine the present value, the net cash flow is discounted with 10% (PV10). The 5-year average NYMEX WTI price to calculate the reserves was USD 72/barrel.

PDP reserves increased slightly to 14.8 million BOE (previous year: 14.4 million BOE). The discounted value of PDP wells as of 31 December 2022 is USD 246 million (prior year: USD 251 million). Despite the projected record production of approximately 3.5 million BOE in 2022 and forecasted net operating cash flow at the project level of over USD 140 million, the reserves produced could be replaced.

The replacement of produced reserves was achieved primarily through the start-up of numerous wells in Utah, a Salt Creek pad in Wyoming and due to higher-than-expected reserves for existing wells.

The increase in proved reserves comes in large part from the Joint Venture at Salt Creek, as well as the upgrading of some probable reserves to proved reserves at the other subsidiaries.

Assuming a constant oil price of USD 60/barrel and gas price Henry Hub of USD 3.0, the PV10 of proved reserves is USD 214 million and the total value of reserves is USD 219 million. Assuming 80 USD/barrel and USD 4.0 gas price over the production life, the value of proved reserves increases to USD 468 million and the value of total reserves to USD 563 million.

The valuation of reserves is carried out for the major subsidiaries (approximately 90% of reserves) by independent reserve auditors using standards accepted by the U.S. Securities and Exchange Commission (SEC). Recent high inflation in capital expenditures for drilling and also in operating costs has been considered in accordance with SEC guidelines and is assumed as part of the reserve appraisals for subsequent years as well. The Company is convinced that cost reductions will remain feasible in the future and that this will result in additional potential.

A detailed overview is available on the Deutsche Rohstoff website at [www.rohstoff.de](http://www.rohstoff.de).

Mannheim, 7 February 2023

Deutsche Rohstoff identifies, develops and disposes of 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 round out the portfolio. Further information at [www.rohstoff.de](http://www.rohstoff.de).

Contact  
[Deutsche Rohstoff AG](#)

Phone +49 621 490 817 0  
info@rohstoff.de

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