

Deutsche Rohstoff AG: Strong development in Wyoming & Bright Rock Energy drilling program

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- Successful performance of development in Wyoming
- 28 wells in production since late 2022
- Production volumes above expectations
- Bright Rock plans to drill three wells starting in December

[Deutsche Rohstoff AG](#) (WKN A0XYG7/ISIN DE000A0XYG76) provides an update on the development in Wyoming. With the acquisition of approximately 70,000 acres of leases in 2020 and 2021 and the joint venture with Oxy, the operational focus has shifted from the fully developed acreage in Colorado to Wyoming since early 2022.

In the last 14 months, 28 wells have started production, 23 of them in the Niobrara formation and five in the Turner formation. Of the 28 wells, 21 have been drilled as part of the joint venture with Oxy. On average, the wells are exceeding expectations. This expectation is around 500,000 barrels of oil per well over the entire production period.

The results of the wells and the record figures after nine months with sales of EUR 136.6 million and EBTIDA of EUR 101.6 million also clearly show that development of the Wyoming acreage has started successfully. The potential of over 100 further possible wells also lays the foundation for development in the coming years.

The subsidiary Bright Rock Energy, which holds around half of the acreage in Wyoming and has only drilled one well to date, will begin a program of several wells in December to further develop the highly prospective acreage near the "Buster" well Bright Rock drilled in 2021. Initially, a total of three wells with a working interest averaging around 77% will be drilled. Two wells will be placed in the Niobrara formation to build on the very strong production from the Buster well and, for the first time, a well into the deeper Mowry formation. Success in the Mowry would significantly increase the potential of the Bright Rock acreage and thus the value, as no reserves have been booked for Mowry wells to date.

So far, investments of around EUR 80 million have been planned for the coming year. A further 12 wells are scheduled to start production in the first half of the year. The three wells at Bright Rock will increase the number of total wells to 15 and investment in exploration and production (upstream) by EUR 28 million to around EUR 110 million. Deutsche Rohstoff and its subsidiaries will decide on further drilling at the beginning of 2024.

In 2023, investments including the acquisition and investments in pipeline and water infrastructure (midstream) of EUR 20 million will reach a record level of around EUR 175 million. These very high investments can almost entirely be financed from current operations thanks to the strong operating cash flow and the sale of the land in Utah. Cash and cash equivalents are expected to be around EUR 85 to 90 million at the end of the year when the Salt Creek transaction is completed, with net debt at around EUR 70 million.

Jan-Philipp Weitz, CEO: "Following the strong Group result of EUR 66 million in 2022, 2023 could be another record year for [Deutsche Rohstoff AG](#). The starting position for the coming years is better than ever before. We have extensive acreages for further development and have successfully demonstrated that we are in a position to develop them very economically. The sale of the acreage in Utah will bring us around EUR 44 million in free funds, although we have sold less than 10% of our production and the sale will therefore only have a minor impact on our future sales and our guidance."

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Contact

[Deutsche Rohstoff AG](#)

Phone +49 621 490 817 0

info@rohstoff.de

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