

Deutsche Rohstoff AG subsidiaries combine Wyoming acreage position

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- 1876 Resources has taken over all of Bright Rock Energy's Wyoming acreage and now operates around 65,000 acres (263 km²)
- Deutsche Rohstoff USA buys minority interests and profit interests in US subsidiaries
- Successful flowback of 9 additional wells from 1876
- Approximately EUR 180 million in group investments in 2024
- Bright Rock to evaluate new US acquisition opportunities

As part of an internal restructuring within, the approximately 34,000 acres operated by Bright Rock Energy were transferred to 1876 Resources, which now operates approximately 65,000 acres. Production on these areas most recently amounted to around 11,000 BOPD gross or 7,300 BOPD net. The majority of this acreage is undeveloped and has the potential for over 100 additional wells across various formations.

The restructuring will result in the following key focus of US subsidiaries:

- 1876 Resources has a team of approximately 40 employees who have completed a very successful drilling program of 12 wells this year. This has resulted in a significant reduction in well cost (see announcement of 21 October 2024). The additional acreage will enable 1876 to plan a multi-year development program and create further operational synergies.
- Bright Rock has already successfully acquired two land packages since its inception in 2018, generating significant value for the Group through strong technical work and drilling execution. The experienced management will therefore continue to look for acquisition targets. The goal remains to identify high quality opportunities that can be proved or explored within 3 to 4 years in order to be developed or sold to third parties.
- Salt Creek and Elster hold minority (non-operated) interests in various projects in the Rocky Mountains. They are not involved in any drilling activities of their own. Salt Creek in particular generates significant cash flow for the group, with the company receiving around USD 5 to 6 million per month from the joint development program with Oxy.

In the course of the acreage transaction, Deutsche Rohstoff USA acquired all minority interests in Bright Rock (1.51%) as well as all profit units of the US management, so that no further profit units are outstanding at Bright Rock. Separately, Deutsche Rohstoff USA has also acquired approximately 40% of the outstanding profit units from Salt Creek's management. A total of EUR 6.3 million was spent on the two acquisitions. They do not have a negative impact on the Group's net income and will be offset against the minority interest of EUR 3.4 million already recognized and the Group's equity.

The US subsidiaries completed the successful 2024 drilling program with the start of production of a total of 9 additional wells in the 4th quarter. A total of 25 wells were brought online this year, including 10 in the joint venture with Oxy. In particular, 1876 Resources' per-well cost reductions in the Niobrara and Teapot formations are an important milestone for the company's development in the coming years. In 2024, approximately EUR 180 million will have been invested, including approximately EUR 165 million for new wells and approximately EUR 15 million for infrastructure and metals. The most recent Niobrara wells were drilled for less than USD 10 million, while the most expensive wells drilled in recent years cost well above USD 12 million.

1876 Resources was already one of the 10 largest producers in the Powder River Basin prior to this transaction. With an increased acreage of approximately 65,000 acres, 1876 will have the operational flexibility to optimally respond to oil prices, service availability and infrastructure availability. At the same time, existing resources will be leveraged to achieve further economies of scale and synergies.

The latest 6 wells in the Niobrara formation and 3 wells in the Teapot formation have delivered good results so far. Some of the Niobrara wells produced well over 1,000 barrels of oil per day in the first few weeks, which is on a par with the strongest wells drilled to date at 1876. The wells from 2024, which were below expectations at the half-year mark, have recently stabilized. The well in the Mowry formation continues to be

one of the strongest wells in this formation in the entire Powder River Basin.

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