

Deutsche Rohstoff AG: Update on US oil & gas activities

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- Daily production of ca. 14.800 BOEPD in first half 2024
- Strong initial production of new wells in Oxy development partnership
- Three wells at Bright Rock start production
- Overall very positive results from wells in Wyoming

The oil and gas business of the Deutsche Rohstoff Group continued to develop very positively in the second quarter. A total of around 14,800 BOEPD were produced in the first half of the year. This means that production is fully in line with the guidance published in April.

The oil share of production was around 58% and the WTI oil price averaged at USD 79.74 in the first half of the year. For the year as a whole, management continues to expect production to be in line with the guidance of 14,700 to 15,700 BOEPD, with higher production expected in the second half of the year than in the first 6 months.

As expected, the 10 wells that were brought into production in mid-March as part of Salt Creek Oil & Gas' partnership with Occidental Petroleum produced at rates averaging around 700 barrels of oil per well per day in April and May. Maintenance work was carried out on various pads and on gas infrastructure in June, resulting in slightly lower production, already increasing in July.

Bright Rock Energy was able to complete its drilling program, which began in December, on schedule and brought the wells into production. The 3 wells have been producing since the beginning of June and will continue to increase in the coming months. The results of the drilling program confirm the high prospectivity of Bright Rock's acreage. The two 2-mile wells with an average working interest of 95% into the Mowry formation and Niobrara formation are producing with very positive results.

The Mowry well is currently performing above expectations and has produced better than the very strong 2021 Buster well in the first 30 days, producing just under 800 barrels of oil per day. The Niobrara well is also producing very strongly. The third well with a 50% economic interest, which was drilled at only one mile due to technical difficulties, is scheduled for workover in the coming days as it is not yet producing at full capacity.

1876 Resources has drilled the first 6 wells of its 8 to 10 well 2024 drilling program as planned. The first 3 Niobrara wells have recently started production.

Overall, the wells are on schedule and on budget and are showing a very positive cost trend. Due to the early stage of development at Bright Rock cost were higher than planned.

The wells brought into production in late 2023 and early 2024 continue to produce above expectations on average. The remaining 2 wells brought into production by 1876 Resources in January have so far produced over 200,000 BO combined and remain well above the expected production curve, which assumes 500,000 barrels of oil each over the life of a well. The first well in the Teapot formation in particular continues to deliver very positive results. At least 2 more wells will be drilled into the Teapot formation as part of the ongoing 1876 drilling program.

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