

First half year 2024

Half-year report

Corporate Bodies (as of 30, June 2024)



Executive Board

Jan-Philipp Weitz, CEO
Henning Döring, CFO



Supervisory Board

Dr. Thomas Gutschlag (Chairman)
Martin Billhardt (Vice Chairman)
Dr. Werner Zöllner



Deutsche Rohstoff group at a glance (in million EUR)

	H1 2024	H1 2023	IN %
Revenues	112.2	75.2	49%
EBITDA	83.8	56.0	50%
Net income after minority interests	24.8	21.4	16%
Operating Cash Flow	84.9	71.1	19%
Cash and cash equivalents	33.4	28.0	19%
Equity ratio in %	41.5	39.0	2.5%P
Earnings per share	4.96	4.28	16%

Highlights 2024 Deutsche Rohstoff Group

FEB

Reserves Report 2024:
Value of oil and gas reserves
increases despite record
production last year and sale of
Utah assets

MAR

10 wells in JV with Oxy enter
production

APR

Increase of 2024 guidan-
ce to EUR 210-230 million
in revenues and EUR
160-180 million in EBITDA

MAY

Start of the share buyback

JUN

Annual General Meeting
approves dividend together with
ARP and cash settlement of EUR
3.15 per share

JUL

6 wells start production in the
middle of the year. 3 Bright Rock
in June, 3 1876 in July

Overview of the first half-year of 2024

Sehr geehrte Damen und Herren,

The first half of 2024 has again been very pleasing for the Deutsche Rohstoff Group. We are on track to achieve the forecast revenue of up to EUR 230 million and EBITDA of up to EUR 180 million.

Our half-year figures and the confirmation of the forecast underline the fact that, as in the past two years, we can generate increasing sales and results that are significantly higher than in the past.

We were able to produce 14,763 BOEPD - barrels of oil equivalent per day - in the first half of the year (previous year: 10,533 BOEPD). This corresponded to total production of 2,672,096 BOE in the first half of the year (previous year:

1,906,521 BOE), of which 1,560,048 barrels were crude oil (previous year: 919,818 barrels) and the remainder natural gas and condensates. All volumes represent the Group's net share. For the year, we are still planning production of 14,700 to 15,700 BOEPD.

In addition to the strong increase in production volumes of 40.2%, the positive development of the WTI with an average oil price of USD 79.70/bbl (previous year: USD 74.73), which was around USD 5.00/bbl above our forecast of USD 75.00/bbl, also contributed to this successful development.

Half-year sales, EBITDA and equity at record levels

Consolidated net income amounted to EUR 24.8 million in the first half of the year (previous year: EUR 21.4 million). Sales rose to EUR 112.2 million (previous year: EUR 75.2 million) and EBITDA to EUR 83.8 million (previous year: EUR 56.0 million). The half-year results show that we are once again at record levels in almost all areas.

Our equity is at a record high of EUR 212.5 million (December 31, 2023: EUR 187.5 million). We have also never been able to generate sales and EBITDA at this level in the company's history.

Although our net result is higher than in the previous year, it is slightly below the record half-year result of 2022 due to higher depreciation and amortization, lower other operating income and increased expenses for the Metal Division.

The expected increase in depreciation and amortization is the result of the relocation of our activities to Wyoming and the associated more capital-intensive drilling activities. While the contribution to revenue from Wyoming was still 35% at mid-year 2023, it was already 83% as of June 30, 2024. The scheduled costs of around USD 11 million per well are the main driver of depreciation and amortization. In addition, the higher than planned costs at Bright Rock and the depreciation of infrastructure also slightly increased depreciation.

For us as management, one of the key tasks remains to minimize this increase by optimizing the drilling programs in the form of further efficiency gains on the one hand and continuing high production volumes on the other.

Our balance sheet also continues to show a very robust development. Despite the high investments in the first half of the year, the equity ratio was 41.5% (31.12.2023: 38.0%). The increase is due to the good Group result, the stronger US-Dollar as well as repayments, which reduced liabilities by 15 million. Net debt rose to EUR 126.0 million (31.12.2023: EUR 79.1 million) as a result of these repayments, further investments



Drilling by 1876 Resources

and dividend payments. In relation to EBITDA for the last 12 months (1 July 2023 to 30 June 2024) of EUR 186 million, this corresponds to a gearing ratio of 0.7.

Operational development

The good production results of our various drilling projects and the high level of investment in the past and current year are the main factors contributing to our continued positive development. By mid-July, a total of 18 wells had commenced production in Wyoming, 10 of which were part of the Oxy joint venture, which was thus concluded. The wells have been producing on schedule in the first few months but have recently been partially curtailed in the past two months due to maintenance work on the gas infrastructure.

Bright Rock Energy was able to complete its drilling program, which began in December, on schedule and bring three wells into production. The results confirm the high prospectivity of Bright Rock's acreage. The two wells drilled into the Mowry Formation and Niobrara Formation with 2 miles in length and an average economic ratio of 95% are yielding very positive results. The Mowry well is currently performing above expectations and has produced better than the very good "Buster" well from 2021 with just under 800 barrels of oil per day in the first 60 days. The Niobrara well is also producing very strongly. The third well with an economic share of 50% was technically revised again in July and is currently producing around 450 BOPD.

Overall, production at 1876 Resources proceeded according to plan. In addition, the first 6 wells of its 8 to 10 well 2024 drilling program were drilled on schedule and the first 3 Niobrara wells were able to start production in July. Production volumes were below expectations in the first few weeks. The coming months will show whether this trend will continue in the long term. Management expects significantly better results for the current drilling project with 7 wells.

The drilling activities of 1876 Resources generally show a very positive cost trend. At Bright Rock, costs were around EUR 6 million higher than planned due to the early development phase, the small drilling program and some difficulties in the drilling work. This underlines the importance of managing cost efficiency through continuous drilling programs and a permanent learning curve, as is the case at 1876 Resources.

We are currently planning the finalization of further drilling at 1876 Resources. Depending on the availability of service providers and infrastructure, the next drill site will be commissioned between the end of the third quarter and the middle of the fourth quarter. For 2024, we continue to assume that the investment volume will be at a level of around EUR 145 to 165 million, with the majority being invested in new wells.

To hedge price risks and protect ourselves against fluctuating commodity prices, we further expanded our hedge book in the second quarter. We have hedged around 1.5 million barrels of oil at an average price of USD 72.60 per barrel for the remainder of 2024, as well as 2025 and, to a lesser extent, 2026.

For the remainder of 2024, we have hedged around 0.7 million BO, which corresponds to a hedging ratio of around 50% of existing production.

Metal division

Our activities in the metals sector are also developing positively and were able to report further milestones. Almonty Industries, in which we hold around 12% of the shares, was able to report further progress in the construction of the Sangdong tungsten mine in Korea, while the Panasqueira tungsten mine in Portugal consistently reported positive EBITDA from mining operations. Production at the Panasqueira mine increased by 26.2% compared to the first half of 2023. In mid-July 2024, Almonty announced the seventh and eighth draw-downs from its KfW credit facility totaling USD 10.6 million, bringing the total amount drawn to date to USD 66.5 million. In addition, the US Senate has expressed concerns about the tungsten supply chain given the dominance of China and Russia.

Prime Lithium AG was able to report very positive research results and produce lithium hydroxide monohydrate with the highest degree of purity in its laboratory in Stade. Talks are currently underway with investors regarding the possible financing of a pilot plant.

Shares and bonds

After a hesitant start to the new year, our share price rose by +6% in the first quarter to EUR 34.20 (closing price) on March 28, 2024. In April 2024, based on the publication of our very successful annual report for 2023, the share price rose rapidly to EUR 44.90 (closing price) on 26.04.2024, which corresponds to an increase of +39% and a market capitalization of around EUR 224 million. The closing price on the reporting date of the half-year report was EUR 38.60 (+19%). At the time of publication (August 13, 2024), the share was trading at EUR 37.80 (+17%). As a result of the positive share price performance, we moved up into the top 10 stocks in the Scale Index with a market capitalization of EUR 200 million and ranked fourth out of 44 with a trading volume of around EUR 44.7 million as at the reporting date.

The 2019/24 bond with a coupon of 5.25% averaged around 100.20% in the first half of 2024 (previous year: 101.2%). The outstanding volume of EUR 20.5 million matures in December 2024. The 2023/28 bond issued in September 2023 with a coupon of 7.50% and a volume of EUR 100 million largely moved sideways in the first half of 2024 with an average price of 108.90%. In view of the high level of interest rates and in comparison, to other bond issues in the past year, this demonstrates a very high level of confidence on the capital market and also reflects the financial and operational strength of Deutsche Rohstoff AG.

In addition to the pleasing performance of the share and bonds, the most extensive package in the company's history was adopted in the first half of the year to allow our shareholders to participate in our success in addition to the share price increase. In June 2024, we paid out a dividend of EUR 1.75 and launched a share buyback program in May. Treasury shares are to be acquired via the stock exchange at a total purchase price (excluding incidental costs) of a maximum of EUR 4 million. In addition, 190,000 share options from the 2018 share option program have started to be settled in cash. A total of around EUR 16 million or EUR 3.15 per share will be used to make distributions and avoid dilution. At the time of publication of the half-year report, the company had bought back around 38,000 shares for around EUR 1.5 million.

Ladies and gentlemen, thank you for your trust. Deutsche Rohstoff has the potential to continue creating sustainable value for all stakeholders in the future. We would be delighted if you will continue to be part of our journey.

Yours sincerely from Mannheim,

Jan-Philipp Weitz
CEO

Henning Döring
CFO

Overview of the first half-year of 2024

	01/01/–30/06/2024	01/01/–30/06/2023
Revenues (in 1,000 EUR)		
Oil Revenues	108,924	60,910
Gas Revenues	7,118	11,219
NGL Revenues	9,614	8,757
Production tax	-13,476	-7,140
Hedging	8	1,436
Total turnover	112,180	75,183
Total Revenue in TUSD	121,295	81,232
Volumes		
Oil (BBL)	1,560,048	919,818
Gas (MCF)	4,075,023	3,645,771
NGLs (BBL)	432,878	379,075
BOE	2,672,096	1,906,521
BOEPD	14,763	10,533
Oil (in USD/BBL)		
Average WTI price	79.70	74.73
Realized price before hedges	74.63	70.78
Profit(+)/loss(-) from hedges	-0.73	1.43
Realized price after hedges	73.89	72.21
Natural gas (in USD/MMBTU)		
Average Henry Hub price	2.11	2.40
Realized price before hedges	1.87	3.29
Profit(+)/loss(-) from hedges ¹	0.28	0.07
Realized price after hedges	2.15	3.36
Opex (USD/BOE)	7.94	8.28
Depletion (USD/BOE)	16.83	13.04

Revenues by product

Q2 2024



Q2 2023



Volume by product

Q2 2024



Q2 2023



Volume by region

Q2 2024



Q2 2023



¹ Derivatives are typically based on a local trading hub and not on HenryHub (e.g. CIG)

² Includes NGL Realization/NGL Volumes

Deutsche Rohstoff Group hedge book (June 30, 2023)

	Total	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Volume in BBL	1,485,500	421,000	311,000	248,500	168,500	136,000	93,500	55,000	52,000
Price floor in USD/BBL	72.58	76.8	75.2	73.4	71.0	70.9	70.5	71.3	71.5
Volume in MMBtu	1,560,000	322,500	312,500	285,000	397,500	242,500	227,500		
Price floor in USD/MMBtu	3.17	3.0	3.2	3.4	3.1	2.9	3.4		

Group Balance Sheet (unaudited)

Assets	30/06/2024 EUR	30/06/2023 EUR	31/12/2023 EUR
A. Fixed assets			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	22,123,886	30,367,304	22,185,406
2. Goodwill	910,737	1,060,378	962,512
3. Advance payments made	0	668,005	399,150
	23,034,623	32,095,687	23,547,068
II. Property, plant and equipment			
1. Petroleum extraction equipment	332,008,477	223,601,141	255,062,888
2. Exploration and evaluation	33,106,598	6,592,900	24,389,243
3. Plant and machinery	20,518,174	17,588,832	19,544,431
4. Other equipment, furniture and fixtures	1,800,076	144,043	1,612,742
5. Advance payments and assets under construction	378,090	20,981,291	17,005,771
	387,811,415	268,908,207	317,615,075
III. Financial assets			
1. Equity investments	16,015,594	15,406,652	15,406,652
2. Loans to other investees and investors	6,988,455	6,640,862	6,822,854
3. Securities classified as fixed assets	8,484,031	11,839,280	8,339,534
	31,488,080	33,886,793	30,569,040
B. Current assets			
I. Inventories			
Raw materials and supply	1,590,633	129,865	1,521,130
	1,590,633	129,865	1,521,130
II. Receivables and other assets			
1. Trade receivables	24,428,783	17,937,840	29,603,344
2. Receivables from other investees and investors	0	0	0
3. Other assets	5,968,665	6,033,401	5,422,459
	30,397,449	23,971,241	35,025,803
III. Securities classified as current assets	3,588,301	7,217,319	6,380,308
IV. Bank balances	29,855,236	20,823,444	75,807,436
C. Prepaid expenses	2,730,239	1,688,033	2,065,721
D. Deferred tax assets	1,379,363	1,125,432	1,233,474
Total assets	511,875,340	389,846,021	493,765,055

Group Balance Sheet (unaudited)

Equity and liabilities		30/06/2024 EUR	30/06/2023 EUR	31/12/2023 EUR
A.	Equity			
I.	Subscribed capital	5,005,438	5,003,438	5,005,438
	./ . less nominal value of treasury shares	-15,400	0	0
	Conditional capital EUR 2,395,000 (previous year: EUR 2,400,000)	4,990,038	5,003,438	5,005,438
II.	Capital reserve	31,297,014	31,259,894	31,297,014
III.	Retained income	0	0	0
IV.	Equity differences from currency translation	8,844,043	5,156,930	957,164
V.	Consolidated net retained profit	159,107,567	105,578,078	143,111,966
VI.	Non-controlling interests	8,283,740	5,044,235	7,109,423
		212,522,402	152,042,575	187,481,005
B.	Provisions			
1.	Tax provisions	1,480,451	1,550,707	996,845
2.	Other provisions	45,759,176	35,764,715	47,517,786
		47,239,627	37,315,423	48,514,631
C.	Liabilities			
1.	Bonds, thereof convertible EUR 0 (previous year: EUR 0)	120,516,500	100,000,000	120,516,500
2.	Liabilities to banks	38,932,916	16,289,343	40,806,709
3.	Trade payables	14,191,264	14,752,843	26,550,778
4.	Other liabilities	16,534,504	27,449,956	16,974,486
		190,175,184	158,492,142	204,848,473
D.	Accruals and deferrals	41,863	129,390	83,724
E.	Deferred tax liabilities	61,896,264	41,866,492	52,837,222
	Total liabilities	511,875,340	389,846,021	493,765,055

Group Income Statement (unaudited)

	01/01/ – 30/06/2024 EUR	01/01/ – 30/06/2023 EUR	01/01/ – 31/12/2023 EUR
1. Revenue	112,179,771	75,182,775	196,650,984
2. Increase or decrease in finished goods and work in process	0	0	29,383
3. Other operating income	2,532,289	3,828,254	20,552,507
4. Cost of materials	19,632,327	14,619,725	34,294,137
a) Cost of raw materials, supplies and purchased goods	12,850	0	0
b) Cost of purchased services	19,619,477	14,619,725	34,294,137
5. Personnel expenses	4,828,827	2,745,085	10,275,218
a) Wages and salaries	4,478,794	2,572,639	9,713,314
b) Social security, pensions and other benefit costs	350,034	172,446	561,904
6. Amortization, depreciation and write-downs	44,131,655	23,236,141	63,618,592
a) of intangible assets and property, plant and equipment	44,131,655	23,236,141	63,383,797
b) of current assets	0	0	234,795
7. Other operating expenses	6,446,868	5,627,364	14,405,990
EBITDA	83,804,038	56,018,855	158,257,529
8. Other interest and similar income	1,166,403	573,607	1,490,367
9. Amortization of financial assets and securities classified as current assets	652,211	204,721	671,044
10. Interest and similar expenses	6,487,749	3,470,730	9,719,299
11. Income taxes	7,734,628	7,761,564	18,252,150
12. Earnings after taxes	25,964,198	21,919,304	67,486,811
13. Other taxes	117	10	3,334
14. Net income	25,964,081	21,919,294	67,483,477
15. Profit (-) attributable to non-controlling interests	-1,205,158	-515,618	-2,308,388
Net income after minorities	24,758,923	21,403,676	65,175,089
16. Profit carryforward	134,956,900	84,174,402	77,936,879
17. Transfer to retained earnings	-608,256	0	0
18. Consolidated net retained profit	159,107,567	105,578,078	143,111,966

Group Cash Flow Statement (unaudited)

in EUR	01/01/ – 30/06/2024	01/01/ – 30/06/2023	01/01/ – 31/12/2023
Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests)	25,964,082	21,919,294	67,483,477
+/- Write-downs/write-ups of fixed assets	44,131,655	23,236,141	63,383,797
+/- Increase/decrease in provisions	12,249,640	6,656,819	-5,306
+/- Other non-cash expenses/income	-1,112,349	-66,481	2,027,984
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	5,230,478	8,483,011	-4,625,717
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-14,061,940	3,464,596	2,618,799
-/+ Gains / losses from the disposal of fixed assets		-328,784	-14,387,825
-/+ Profit/loss from the sale/valuation of marketable securities	-27,856	-1,902,298	-2,883,531
+/- Interest expenses/income	5,321,346	2,897,123	8,228,932
+/- Income taxes paid/received	7,182,621	7,761,564	17,419,677
+/- Income tax payments		-1,051,812	-
Cash flow from operating activities	84,877,676	71,069,173	139,260,287
+ Proceeds from the disposal of intangible assets		325,868	10,054,488
- Payments for investments in intangible assets		-900,231	-294,847
+ Proceeds from disposals of property, plant and equipment		-	27,878,839
- Payments for investments in property, plant and equipment	-117,395,268	-103,354,363	-198,443,471
+ Proceeds from the disposal of financial assets		592,889	7,458,730
- Payments for investments in financial assets		-	-
+ Proceeds from financial investments as part of short-term financial management	6,285,603	8,929,486	13,872,499
- Payments due to financial investments as part of short-term financial management	-3,465,740	-7,527,920	-10,652,689
+ Interest received	759,252	67,772	760,001
+ Dividends received	54,640	162,813	-
Cash flow from investing activities	-113,761,512	-101,703,686	-149,366,449
+ Proceeds from equity contributions from shareholders of the parent company		-	39,120
+ Proceeds from equity contributions from other shareholders	716,232	1,340,082	2,088,130
- Payments from equity reductions to shareholders of the parent company	-623,656	-	-
- Payments from equity reductions to other shareholders	-244,042	-23,564	-160,363
+ Proceeds from the issue of bonds and the raising of (financial) loans	3,308,446	16,349,465	82,566,847
- Payments from the redemption of bonds and (financial) loans	-6,393,641	-9,805,000	-30,321,500
- Interest paid	-6,364,834	-3,128,778	-7,938,999
- Dividends paid to shareholders of the parent company	-8,732,567	-	-6,504,469
- Dividends paid to other shareholders		-47,899	-207,607
Cash flow from financing activities	-18,334,061	4,684,305	39,561,159
Changes in cash and cash equivalents	-47,217,897	-25,950,208	29,454,997
+/- Exchange rate and valuation-related changes in cash and cash equivalents	1,272,938	-628,479	-1,222,918
+ Cash and cash equivalents at the beginning of the period	75,634,211	47,402,131	47,402,131
Cash and cash equivalents at the end of the period	29,689,252	20,823,444	75,634,211

Group management report

The following is a condensed management report that mainly deals with deviations from the 2023 consolidated financial statements. For a detailed presentation, please refer to the 2023 Annual Report and the comprehensive management report contained therein.

I. Fundamental information of the Group

Deutsche Rohstoff AG, Mannheim, (hereinafter referred to as „Deutsche Rohstoff AG“) is a stock corporation under German law. The company is registered in the commercial register at the Local Court of Mannheim under the number HRB 702881 and has its registered office at Q7, 24 Mannheim, Germany. The shares of Deutsche Rohstoff AG have been listed in the Scale segment of the Frankfurt Stock Exchange since March 1, 2017 (ISIN: DE000A0XYG76).

Forward-looking statements

This management report contains forward-looking statements. These statements reflect our own estimates and assumptions - including those of third parties (such as statistical data relating to the industry and global economic developments) - at the time they were made or at the date of this report. Forward-looking statements are always subject to uncertainties. If the estimates and assumptions prove to be incorrect or only partially correct, actual results may differ - even significantly - from expectations.

1. Business model

- Focus on oil and gas production („upstream“) in the USA
- Equity investments and investment in strategic metals with a carrying amount of EUR 32.2 million

The core business of the Deutsche Rohstoff Group is the production of crude oil and natural gas in the USA. In addition, the Group is involved in strategic metals, battery metals and other natural resources, particularly in exploration and mining projects, as well as the processing of resources.

As the parent company, Deutsche Rohstoff AG manages the Group. It establishes subsidiaries and initiates new projects together with experienced and successful management in the various divisions. It also acquires stakes in companies. As is usual in the natural resources sector, the subsidiaries occasionally acquire and sell deposits, production facilities and land as part of their operating business. Active management of the subsidiaries and the ability to take advantage of opportunities for acquisitions and divestments have enabled the Group to position itself successfully on the sometimes highly volatile commodities markets since it was founded.

Operating and investment activities are focused on countries with a stable political and legal system. In the 2023 financial year, all activities were located in the USA, Australia, Western Europe and South Korea.

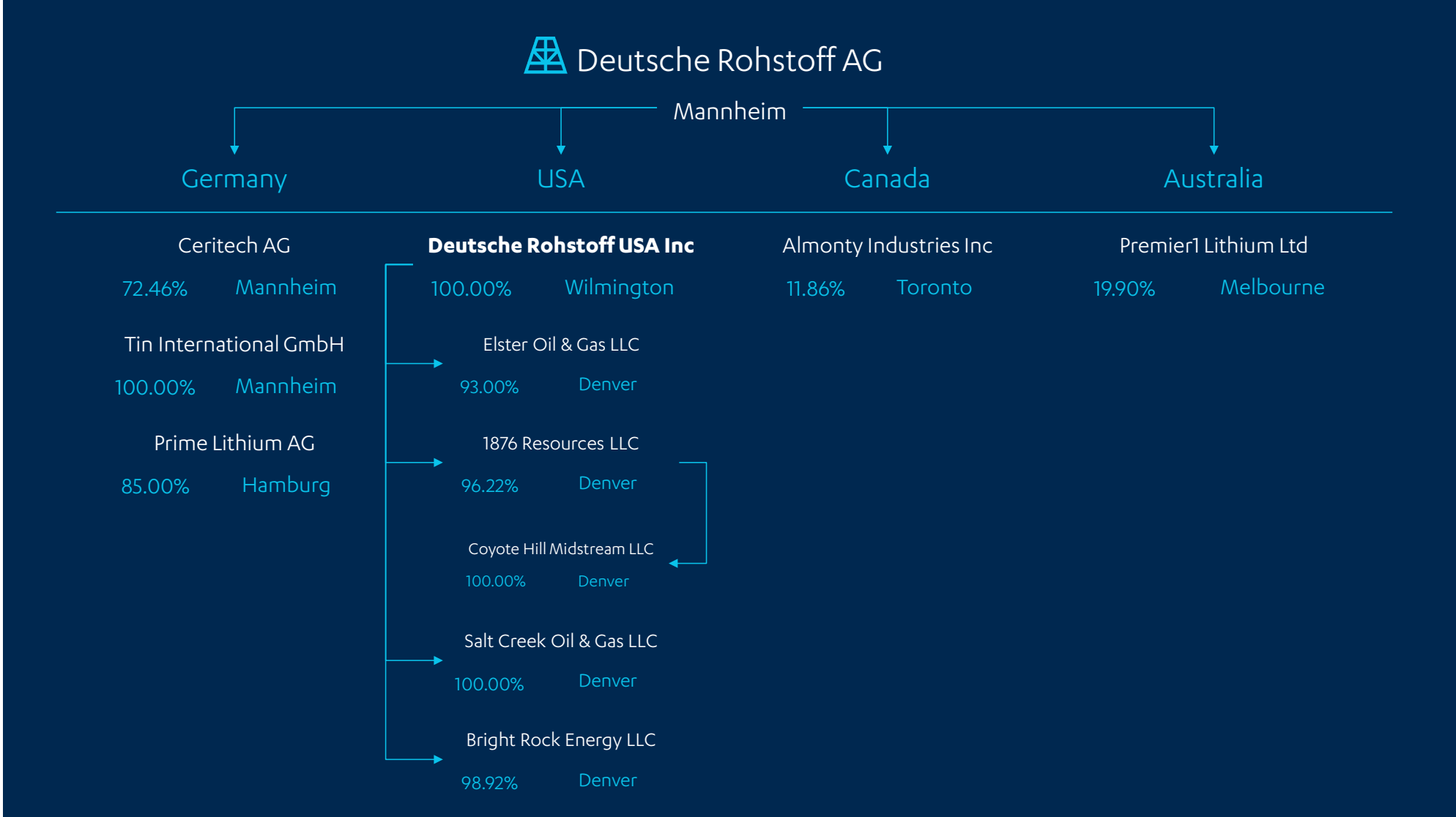
Deutsche Rohstoff AG finances the activities or procures financing partners, decides on the strategic direction, new investments and divestments and handles public relations and capital market communications. Experienced managers, mostly specialized engineers and geologists with many years of industry experience, are responsible for the operational business on site.

As at June 30, 2024, the Deutsche Rohstoff Group consisted of the following material Group companies and equity investments. Subsidiaries and equity investments that are to be held permanently are considered material.



Drilling by Bright Rock Energy

Group management report



Compared to the 2023 Annual Report, the following changes have been made to the legal structure of the Group and the shareholdings:

- The exploration projects of Exploration Ventures AI Pty Ltd („EXAI“), which was founded in 2023, were contributed 100% to the listed company Premier1 Lithium at the beginning of 2024. Deutsche Rohstoff AG holds a 19.9% stake and 26 million options in the company. If the options are exercised, the stake may increase to around 29%.
- The shareholding in 1876 Resources LLC increased from 96.09% as at December 31, 2023 to 96.22% as at June 30, 2024 following the departure of members of the management team and the associated repayment of capital contributions.
- Due to capital contributions by Deutsche Rohstoff, the shareholding in Bright Rock Energy LLC increased from 98.48 % to 98.92 %.
- The stake in Prime Lithium AG was reduced from 88% to 85% as a result of a further management investment.

As at June 30, 2024, the companies Almonty Industries Inc. and Premier1 Lithium Ltd. shown in the chart were carried as investments. All other companies were fully consolidated.

Deutsche Rohstoff USA acts as an intermediate holding company for holding the US investments and for tax consolidation purposes, but has no operating business of its own.

The company **1876 Resources** produced until June 30, 2024 on its acreage in the Denver-Julesberg Basin in Colorado and in the Powder River Basin in Wyoming. The last 2 wells from the 2023 drilling program started production earlier this year. The 2024 drilling program of 1876 Resources over 8 to 10 wells, of which the first 6 wells were drilled on schedule. Of these, the first 3 Niobrara wells have recently started production.

In the first half of 2024, **Elster Oil & Gas** continued to operate exclusively in the production of crude oil in the Denver-Julesberg Basin in Colorado. As a non-operator, Elster Oil & Gas is only involved in the oil drilling activities of other companies.

Bright Rock Energy acquired acreage in the Powder River Basin in Wyoming in 2020. In October 2021, the company drilled its first well as operator on these acreages. The company was able to complete its drilling program, which began in December 2023, as planned. Since early June, the 3 wells have been producing and confirming the high prospectivity of the Bright Rock acreage.

At **Salt Creek Oil & Gas**, the last 10 wells in the 31-well joint venture with Oxy started production in the first half of 2024. As expected, the wells produced an average of around 700 barrels of oil per well per day at a high level in the second quarter.

Coyote Hill Midstream is the subsidiary of 1876 Resources with the business model of providing oil and gas infrastructure. In addition to 59.3 kilometers of pipeline, storage tanks and technical facilities, this also includes water basins. The pipeline connects all of 1876's existing well sites and also transports gas production from other producers in the region.

Almonty Industries, which specializes in tungsten mining, operated the Panasqueira mine in Portugal in 2024 and is also developing other tungsten projects. The company's largest project, the Sangdong mine in South Korea, is scheduled to start production in 2024.

Ceritech has been held as a „shell company“ since the shares were listed on the open market of the Düsseldorf Stock Exchange with the intention of contributing its own or third-party business to the company.

At the middle of the year, **Tin International** only had cash at its disposal, which was used for new projects and intra-group loans.

Premier 1 Lithium is focused on the exploration of lithium in the state of Western Australia.

Prime Lithium is running a development project to process lithium precursors into high-purity lithium products. The long-term goal is to produce battery chemicals of the highest purity and quality.

In the first half of 2024, the Group generated revenue almost exclusively from the production of crude oil and natural gas in the USA. In addition to revenue from the production of natural resources and associated rights, e.g. royalties, the business model also consists of the favorable acquisition, development and sale of natural resource projects.

II. Economic report

1. Macroeconomic and industry-specific conditions

- Expected economic growth of 3.1% worldwide and 2.6% in North America in 2024
- Average oil price of USD 79.70/bbl above our forecast

Global economic development

The July 2024 World Economic Outlook published by the International Monetary Fund (IMF) shows that global economic growth rose by 3.3% in 2023 and that growth rate for 2024 and 2025 will be 3.2% (July 2023 forecast: 3.0%) and 3.3% respectively. For the industrialized countries, the expected growth rate for 2024 and 2025 is 1.7% and 1.8% respectively. The growth rate for emerging and developing countries is expected to be 4.3%. Despite varying degrees of economic activity at the start of the year, which has reduced production divergences, inflation remains high, particularly in the services sector, which is making it more difficult to normalize monetary policy.

Economic growth in the US is estimated at 2.6% for 2024. Growth is projected to slow to 1.9% in 2025. (Source: World Economic Outlook Update, July 2024).

Development of oil and gas prices

Demand for oil will continue to grow towards a new all-time high in 2024. Estimates range from an increase of 1.8 million to 2.2 million BOPD to 103.2 to 103.6 million BOPD. A further increase in the range of 1.0 to 1.8 million BOPD is forecast for the following year 2025. (IEA: Oil Market Report, July 2024, OPEC: Monthly Oil Market Report, June 2024)

In turn, global supply rose to 102.9 million BOPD by the middle of the year. Growth of 770,000 barrels per day is expected for the third quarter of 2024, of which 600,000 barrels per day will be supplied by non-OPEC+ countries. Annual growth of 770,000 barrels per day is forecast for 2024, while an increase of 1.8 million barrels per day is expected next year. (IEA: Oil Market Report, July 2024)

In the first half of 2024, the oil price fluctuated between USD 87.96 and USD 70.62/bbl. Overall, the oil price had risen by around 17% by the reporting date. On June 30, 2024, the closing price was USD 82.83/bbl. The average price for WTI in the first half of 2024 was USD 79.70/bbl, which is 6.6 % above the average value for 2023 (USD 74.73/bbl) and around USD 5/bbl above the value of USD 75/bbl assumed in our forecast. In the week of publication, WTI traded just below USD 80/bbl again.

The most important industrial metal for us due to our significant shareholding in Almonty is tungsten. The APT price for tungsten averaged USD 347.50/MTU as at June 30, 2024, which corresponds to an increase of 8.6% (previous year: USD 320.00/MTU). (Source: Almonty Industries)

The influence of currency changes

Currency fluctuations have a significant impact on the Group's business performance. The EUR/USD exchange rate is of particular importance, as all major commodities are invoiced in USD. A stronger USD leads to raw materials becoming more expensive outside the USA. After opening at 1.103 EUR/USD, the USD gained strength against the EUR over the course of the first half of the year, peaking at 1.062 EUR/USD in mid-April. The average exchange rate for the first half of 2024 was 1.081 EUR/USD, as in 2023. The closing rate was EUR/USD 1.071, which corresponds to a change of -2.9% over the course of the year.

2. Business performance

- Production: record volume of around 14,800 BOEPD achieved
- Oil & Gas: Drilling programs continue as planned
- Metal division: projects advanced in a difficult environment

Core business oil and gas

Compared to the previous year, oil and gas production increased again in the first half of 2024. Daily production climbed by 40.2% year-on-year from 10,533 BOEPD to 14,763 BOEPD, setting a record for the Deutsche Rohstoff Group on a half-year basis, albeit slightly behind production in the third quarter of 2023 and the first quarter of 2024. Production at all subsidiaries ran according to plan in 2024, the expected results were delivered, new wells were brought into production ahead of schedule and further drilling programs were launched. The Group is still planning production of 14,700 to 15,700 BOEPD for the year.

The subsidiary Salt Creek Oil & Gas, which specializes in the „non-op“ business, brought ten additional wells into production in the first half of 2024 in mid-March in a joint venture with the US company Occidental Petroleum („Oxy“) at the „William“ drilling sites in the Powder River Basin in Wyoming.

1876 Resources' production in Colorado and Wyoming developed according to plan. 1876 Resources has drilled the first 6 wells of its 8 to 10 well 2024 drilling program on schedule. The first 3 Niobrara wells recently started production.

Bright Rock Energy continues to focus on the further development of the approximately 34,800-acre (140.83 km²) acreage package in Wyoming. Bright Rock Energy was able to complete its drilling program, which began in December, on schedule and bring the wells into production. The 3 wells

have been producing since the beginning of June. The results confirm the high prospectivity of Bright Rock's acreage. The two wells with a length of 2 miles and an average economic interest of 95% in the Mowry formation and Niobrara formation are delivering very positive results. The Mowry well is currently performing above expectations and has produced better in the first 60 days than the very good „Buster“ well from 2021 and just under 800 barrels of oil per day (BOPD). The Niobrara well is also producing very strongly. The third well with an economic share of 50%, which was drilled with a length of only one mile due to technical difficulties, has started production in the past few days following a workover and is currently producing around 450 BOPD.

Metals division

In addition to the long-standing investment in Almonty in the tungsten sector, the investment portfolio in the metals sector was further expanded in the direction of lithium. The listing of our joint venture EXAI with SenseOre in Australia was successfully completed in January. The company now trades under the name Premier 1 Lithium (P1L) on the Australian stock exchange ASX and reports regularly on the development of the drilling program on its own land.

The subsidiary Prime Lithium AG continued the development project for the processing of lithium precursors. Both lithium projects are still at a very early stage, meaning that the probability of success of the projects cannot yet be reliably assessed from today's perspective.

Almonty Industries

With the construction and commissioning of the South Korean Sangdong mine, Almonty is aiming to become by far the largest tungsten producer outside of China. The mine is expected to start production in the course of 2024. The construction is being co-financed by KfW IPEX-Bank with a low-interest loan of USD 75 million.

In the year to date, Almonty has recorded a 24.8% increase in sales compared to the previous year, with production from the Panasqueira mine in Portugal consistently reporting positive EBITDA from mine operations. The earnings situation was burdened by financing and interest expenses. In July, the company was able to draw on the 7th and 8th tranches of KfW financing.

3. Results of operations, financial position and net assets

Sales and earnings

Due to the strong increase in oil and gas volumes produced by 40.2% to an average of around 14,763 BOEPD (previous year: 10,533 BOEPD) and the positive development of the WTI oil price with an average WTI oil price of USD 79.70/bbl (previous year: USD 74.77/bbl), sales revenue rose by 49.2% year-on-year to EUR 112.2 million. Oil and gas price hedging transactions had a small positive impact of EUR 0.01 million (previous year: gains of EUR 1.3 million).

Other operating income amounted to EUR 2.5 million (previous year: EUR 3.8 million); the main components were income from the sale of shares in mining companies and exchange rate gains.

The total operating performance of EUR 114.7 million (previous year: EUR 79.0 million) was offset by expenses of EUR 30.9 million (previous year: EUR 23.0 million), resulting in EBITDA of EUR 83.8 million (previous year: EUR 56.0 million).

Earnings

- Sales revenue increased by 49.2% to EUR 112.2 million (30.06.2023: EUR 75.2 million)
- EBITDA and net income developed as planned

Selected data on the income statement

in EUR million	H1 2024	H1 2023	in%
Sales revenue	112.2	75.2	49.2%
Total operating performance ¹	114.7	79.0	45.2%
Gross profit ²	95.1	64.4	47.6%
EBITDA ³	83.8	56.0	49.6%
EBIT	39.0	32.6	19.8%
Earnings before taxes	33.7	29.7	13.5%
Net profit for the year	24.8	21.4	16.1%
- EBITDA margin	74.7%	74.5%	0.2%P
- Gross profit margin	84.8%	85.6%	-0.9%P
Earnings per share	4.96	4.28	16.5%

¹ Total operating performance is defined as net sales plus increase or decrease in inventories of finished goods and work in progress plus own work capitalized plus other operating income plus income from disposals/discontinued operations.

² Gross profit is defined as total output less cost of materials.

³ EBITDA is defined as earnings for the period before interest, taxes, depreciation and amortization of tangible and intangible assets, and write-downs of non-current and current securities. EBIT is defined as earnings before interest and taxes for the period.

Operating costs

The cost of materials includes the operating costs of oil and gas wells and amounted to EUR 19.6 million (previous year: EUR 14.6 million). At USD 7.94/BOE, operating costs per output volume produced (BOE) remained at almost the same level as in the full year (USD 7.96/BOE).

The Group's personnel expenses amounted to EUR 4.8 million in the first half of the year (previous year: EUR 2.7 million). In the second half of 2023, these amounted to EUR 7.5 million, which included expenses of EUR 2.1 million for the cash settlement of the stock option program. The background to the increase in the first half of 2024 is the expansion of the Group's workforce, particularly in Wyoming and Denver, as well as the addition of provisions for the cash settlement of the 2018 stock option program in the amount of around EUR 0.6 million and the increase in personnel expenses at Prime Lithium AG.

Other operating expenses increased by EUR 0.8 million to EUR 6.4 million (previous year: EUR 5.6 million) and include general administration costs of EUR 2.1 million (including for insurance,

rents, IT systems, monetary transactions, the Annual General Meeting, investor relations, committees, travel expenses, consultants), losses from the sale of shares in mining companies held by Deutsche Rohstoff AG of EUR 0.7 million, legal and consulting costs of EUR 1.5 million, additions to provisions for obligations to recultivate areas after the completion of extraction activities of EUR 0.6 million and costs for legal and consulting fees of EUR 1.5 million. legal and consulting costs of EUR 1.5 million, additions to provisions for obligations to recultivate land following the completion of mining activities of EUR 0.6 million and costs for project development, exploration activities and seismic analyses on drilling fields of EUR 0.5 million. The net exchange rate effects recognized in profit or loss amounted to a gain of EUR 0.6 million (previous year: loss from net exchange rate effects of EUR 0.6 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 83.8 million in the first half of 2024 (previous year: EUR 56.0 million). The increase is exclusively due to higher production volumes from the core business of oil & gas. Income from the sale of shares fell by around EUR 2.0 million compared to the same period of the previous year, while net exchange rate gains increased by EUR 1.2 million. The EBITDA margin improved slightly year-on-year from 74.5% in the first half of 2023 to 74.7%.

Depreciation

Depreciation and amortization of EUR 44.8 million (previous year: EUR 23.4 million) almost exclusively represents write downs on the fixed assets of the producing oil and gas facilities in the USA. Depreciation and amortization per BOE

amounted to USD 16.83 in the first half of 2023 and was therefore 7.4% higher than in the second half of 2023 (USD 15.67/BOE) and 20.6% higher than in the full year 2023 (USD 14.54/BOE). Depreciation and amortization for the midstream segment (gas pipeline, water infrastructure) amounted to EUR 1.8 million.

Earnings before interest and taxes (EBIT) rose by 19.8% to EUR 39.0 million (previous year: EUR 32.6 million).

Financial result and taxes

The financial result amounted to EUR -5.3 million (previous year: EUR -2.9 million). The financial result includes interest payments on the outstanding bond at the level of Deutsche Rohstoff AG (EUR 4.3 million) and interest payments to a US bank (EUR 2.2 million) as part of the lending of reserves. These expenses were offset by interest income and income from investments.

The tax result amounted to EUR -7.7 million (previous year: EUR -7.8 million) and primarily includes the deferred tax expense on the result of the US subsidiaries.

Consolidated net income for the year and earnings per share

The consolidated net income for the year amounted to EUR 24.8 million (previous year: EUR 21.4 million). The minority interest of EUR 1.2 million (previous year: EUR 0.5 million) includes EUR 0.3 million in shares of voting minorities of subsidiaries and EUR 0.9 million in accruals for non-voting,

non-terminable shares from profit incentives of two US subsidiaries. With 4,990,038 shares (31.12.2023: 5,005,438), this results in earnings per share after deduction of minority interests of EUR 4.96 (previous year: EUR 4.28).

Looking at the core oil and gas business in isolation and excluding income and expenses from equity transactions and the metals business, consolidated net profit for the year after minority interests amounted to EUR 25.5 million, 34.2% higher than the previous year's figure (EUR 19.0 million) adjusted in the same way.

Financial position

- Balance sheet total increases by 3.7% to EUR 511.9 million as a result of investment activity
- Equity ratio increased by 3.5 percentage points to 41.5 percent

Development of assets

See table 1 on page 19.

Property, plant and equipment and intangible assets

The consolidated balance sheet total rose from EUR 493.8 million to EUR 511.9 million in the first half of 2024. Property, plant and equipment rose from EUR 317.6 million to EUR 387.8 million due to further investments. Intangible assets fell slightly from EUR 23.5 million to EUR 23.0 million and, as at June 30, 2024, consisted of development rights amounting to EUR

22.1 million (December 31, 2023: EUR 22.2 million) and goodwill amounting to EUR 0.9 million (December 31, 2023: EUR 1.0 million). Property, plant and equipment mainly comprises the oil production facilities in the amount of EUR 332.0 million (31/12/2023: EUR 255.1 million).

Development of financial assets and receivables

A significant component of financial assets are the shares in Almonty Industries in the amount of EUR 15.4 million (31.12.2023: EUR 15.4 million) and loans in the form of loans and convertible bonds to Almonty Industries in the amount of EUR 15.3 million (31.12.2023: EUR 14.2 million).

Receivables with a term of up to one year and other assets amounted to EUR 30.4 million as at June 30, 2024 (31/12/2023: EUR 35.0 million). The main item here is trade receivables with a value of EUR 24.4 million (31.12.2023: EUR 29.6 million).

Cash and cash equivalents

Marketable securities amounted to EUR 3.6 million (31.12.2023: EUR 6.4 million). Bank balances amounted to EUR 29.9 million (31.12.2023: EUR 75.8 million).

Increase in equity

Equity increased to EUR 212.5 million as at June 30, 2024 (31.12.2023: EUR 187.5 million) as a result of the consolidated net profit for the year. The equity ratio therefore amounts to 41.5% in the financial year (31.12.2023: 38.0%).

Table 1 development of assets

	30/06/2024		31/12/2023		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Fixed assets	442.3	86.4%	371.7	75.3%	70.6	19.0%
Current assets	65.4	12.8%	118.7	24.0%	-53.3	-44.9%
- thereof cash and cash equivalents	33.4	6.5%	82.2	16.6%	-48.8	-59.3%
Total assets	511.9		493.8		18.1	3.7%

Table 2 development of equity and liabilities

	30/06/2024		31/12/2023		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Equity	212.5	41.5%	187.5	38.0%	25.0	13.3%
Liabilities	190.2	37.2%	204.8	41.5%	-14.6	-7.1%
Provisions	47.2	9.2%	48.5	9.8%	-1.3	-2.6%
Total Equity and Liabilities	511.9		493.8		18.1	3.7%

Provisions amount to EUR 47.2 million as at June 30, 2024 (31.12.2023: EUR 48.5 million) and mainly relate to local taxes not yet due for the US oil and gas companies, services not yet invoiced by oilfield service companies and provisions for dismantling obligations of the US subsidiaries.

Development of liabilities

The total amount of the bonds is EUR 120.5 million (December 31, 2013: EUR 120.5 million) and comprises EUR 100.0 million of the 2023/2028 bond issued in September 2023 with a term until September 27, 2028 and a coupon of 7.50% p. a. and EUR 20.5 million of the remaining amount of the 2019/2024 bond with a term until December 6, 2024 and a coupon of 5.25% p. a.

In the USA, a reserve-based lending facility (RBL) in the amount of USD 41.7 million was utilized as at the reporting date to finance drilling activities in Wyoming. In the second quarter of 2024, the RBL of 1876 Resources was extended as planned and increased from USD 60 million to USD 80 million as part of a syndication. As at June 30, 2024, 1876 Resources and Salt Creek Oil & Gas had unused RBLs totaling USD 78.3 million.

The other liabilities of EUR 16.5 million (31.12.2023: EUR 17.0 million) result from tax liabilities and revenue payments at 1876 Resources, which are still payable to royalty owners and partner companies involved in the drilling projects.

Deferred tax liabilities of EUR 61.9 million (31.12.2023: EUR 52.8 million) result from the tax treatment of oil and gas wells in the USA, for which US tax law allows early depreciation in some cases, which is associated with the recognition of deferred tax liabilities.

Financial position

- Cash and cash equivalents in the amount of EUR 33.4 million
- Leverage ratio (net debt/EBITDA) is 0.7
- USD 78.3 million in available credit lines in the USA as at the reporting date

Funding

The share capital of Deutsche Rohstoff AG amounted to EUR 5,005,438 as at June 30, 2024 (December 31, 2023: EUR 5,003,438). It is divided into EUR 5,005,438 no-par value registered ordinary shares with a pro rata amount of the share capital of EUR 1.00 per share. All shares are fully paid up. As part of the current share buy-back program, 15,400 shares were bought back by 30 June 2024, which are openly deducted from the share capital.

The total amount of the bonds is EUR 120.5 million (December 31, 2013: EUR 120.5 million) and comprises EUR 100.0 million of the 2023/2028 bond issued in September 2023 with a term until September 27, 2028 and a coupon of 7.50% p. a. and EUR 20.5 million of the remaining amount of the 2019/2024 bond with a term until December 6, 2024 and a coupon of 5.25% p. a.

The Group's US companies repaid their loan liabilities of USD 3.4 million during the year and had undrawn credit lines of USD 78.3 million as at the reporting date.

Cash and cash equivalents

As at June 30, 2024, cash and cash equivalents including marketable securities in the Group amounted to EUR 33.4 million (December 31, 2023: EUR 82.2 million). Cash and cash equivalents correspond to bank balances less current account liabilities to banks.

Cash flow

Cash flow from operating activities amounted to EUR 84.9 million in the first half of 2024 (previous year: EUR 71.1 million). This positive cash flow is primarily the result of revenue from the US subsidiaries 1876 Resources (EUR 61.4 million), Elster Oil & Gas (EUR 2.6 million), Salt Creek Oil & Gas (EUR 43.3 million) and Bright Rock Energy (EUR 4.9 million). The cash income was offset by cash expenses from operating activities, primarily for the operating costs of the wells (EUR 19.6 million) and personnel expenses (EUR 4.8 million). The profit from the sale/valuation of marketable securities (EUR 0.8 million) is eliminated from the operating cash flow and appears in the investment section of the cash flow statement.

Cash flow from investing activities in the first half of 2024 is mainly characterized by investments in the US oil and gas activities. Investments at 1876 Resources amounted to EUR 44.5 million, at Salt Creek Oil & Gas to EUR 40.5 million and at Bright Rock to EUR 31.7 million.

Cash flow from financing activities amounted to EUR -18.3 million (previous year: EUR 4.7 million). The main payments include dividends to shareholders of the parent company in the amount of EUR 8.7 million, interest paid in the amount of EUR 6.4 million and net repayments of credit lines in the amount of EUR 3.1 million.

From today's perspective, the Executive Board believes that the Deutsche Rohstoff Group will continue to be in a position

to meet its future obligations and to make investments on the basis of a very good equity and liquidity position at all times.

Profit participation - „Profit interests“

The company explained the topic of „Incentives and remuneration of management and supervisory bodies in the US companies“ in detail in the management report as at December 31, 2023. The following explanations describe changes to the remuneration structure in the current financial year.

A contractual arrangement was drawn up for the acquisition and settlement of the Profits Interests of Dr. Gutschlag and Jan-Philipp Weitz, which provides for a total settlement amount of EUR 0.65 million. The acquisition, which will be implemented in the second half of the year, settles all claims of Dr. Thomas Gutschlag in connection with the Profits Interests. Dr. Gutschlag holds no further Profits Interests in DRAG subsidiaries and receives no other remuneration for his activities as a Board member of DRAG's US subsidiaries. All of Mr. Weitz's Profits Interests in Bright Rock Energy and 50% of Mr. Weitz's Profits Interests in Salt Creek will also be compensated; an alternative contractual arrangement for the remaining 50% is to be worked out as part of the Management Board contract. Mr. Weitz holds no other profits interests in DRAG subsidiaries and receives no other remuneration for his activities as a Board member of DRAG's US subsidiaries.

Furthermore, three managers left 1876 Resources in the current financial year. Their „Profits Interests“ have expired worthless.

Overall statement

The first half of 2024 was very encouraging for the Deutsche Rohstoff Group, which is on track to generate the forecast sales of up to EUR 230 million and EBITDA of up to EUR 180 million.

The main contributor to this successful development was the strong increase in production volumes by 40.2% to 14,763 BOEPD - barrels of oil equivalent per day - (previous year: 10,533 BOEPD) and thus to total production of 2,672,096 BOE (previous year: 1,906,521 BOE). The 49.2% increase in sales to EUR 112.2 million (previous year: EUR 75.2 million) was supported by the positive development of the WTI with an average oil price of USD 79.70/bbl (previous year: USD 74.73/bbl).

Thanks to the strong investment in the planned drilling programs, 15 wells were brought into production in the first half of the year, including 10 wells as part of the joint venture with Oxy, 2 wells from 1876 Resources from the 2023 drilling program and 3 of Bright Rock's own wells. This and the drilling of 6 further wells at 1876 Resources laid the foundation for the second half of the year.

Consolidated net income amounted to EUR 24.8 million at the half-year mark (previous year: EUR 21.4 million), while EBITDA grew by 49.6% to EUR 83.8 million (previous year: EUR 56.0 million). Equity rose to EUR 212.5 million (31.12.2023: EUR 187.5 million) and the equity ratio to 41.5%.

Activities in the metals sector also advanced in the first half of 2024. Almonty Industries continued the construction of the important Sangdong Mine in Korea and was once again able to access project financing from KfW-IPEX Bank. The early-stage exploration of potential lithium exploration targets in Western Australia, which was founded together with SensOre in the previous year, was refinanced as part of an IPO. These projects and Prime Lithium AG's development projects to process lithium precursors into high-purity lithium products are early-stage projects that we are continuing to develop despite the currently somewhat gloomy environment for battery metals.

With the further strengthening of our financial figures, the newly launched and additional projects in our core oil and gas business and in the lithium topics as well as the strategic raw material tungsten, we believe we are well equipped to continue our successful business model.

III. Forecast, opportunity and risk report

The forecast for the full year 2024 and 2025 will not be adjusted. Assuming an oil price of USD 75/bbl, we continue to plan sales of EUR 210 to 230 million and EBITDA of EUR 160 to 180 million in the current financial year. For 2025, we expect sales of EUR 180 to 200 million and EBITDA of EUR 125 to 145 million. The forecast is based on a WTI oil price of USD 75, a gas price of USD 2/mcf and a EUR/USD exchange rate of 1.12 For 2024, we continue to assume that the investment volume will be at a level of around EUR 145 to 165 million, with the majority being

invested in new wells. For a detailed presentation of opportunities and risks, please refer to the 2023 Annual Report and the comprehensive management report contained therein.

IV. Supplementary report

No events of particular significance or with a significant impact on the results of operations, financial position or net assets occurred after the balance sheet date of which the Executive Board is aware.

Mannheim, August 15, 2024

The Executive Board

Jan-Philipp Weitz

Henning Döring

Consolidated notes

1. General principles

The registered office of the parent company Deutsche Rohstoff AG is in Mannheim. The company is entered in the register of the Mannheim Local Court under number HRB 702881.

The half-year consolidated financial statements of Deutsche Rohstoff as of June 30, 2024 were prepared in accordance with the accounting provisions of the German Commercial Code (Sections 290 et seq. HGB). The half-year consolidated financial statements do not contain all the disclosures and explanations required for the consolidated financial statements and should be read in conjunction with the consolidated financial statements as of December 31, 2023.

The consolidated income statement was prepared using the nature of expense method in the reporting period. The accounting policies applied in the preparation of the half-year consolidated financial statements correspond to those applied in the preparation of the consolidated financial statements for the financial year ended December 31, 2023. Please refer to the notes to the consolidated financial statements for the financial year from January 1, 2023 to December 31, 2023, printed in the 2023 Annual Report, page 61 et seq. The half-year consolidated financial statements are presented in euros (EUR). Unless otherwise stated, all figures are rounded up or down to the nearest euro (EUR) in accordance with commercial rounding. Please note that differences may arise from the use of rounded amounts and percentages. These interim consolidated financial statements are unaudited.

2. Scope of consolidation

The scope of consolidation changed as follows as of June 30, 2024 compared to December 31, 2023. The Australian subsidiary Exploration Ventures AI Pty. Ltd. was removed from the scope of consolidation at the beginning of the 2024 financial year. The company was contributed to the listed Australian company Premier1 Lithium, in which Deutsche Rohstoff AG holds a 19.9% stake. This share is recognized at cost. The shareholding in 1876 Resources LLC increased from 96.09% as of December 31, 2023 to 96.22% as of June 30, 2024 and is based on withdrawals from management and the associated repayment of capital contributions. Due to capital contributions by Deutsche Rohstoff, the stake in Bright Rock Energy LLC increased from 98.48% to 98.92%. The stake in Prime Lithium AG decreased from 88% to 85% due to a further management participation.

3. Currency translation

Assets and liabilities denominated in foreign currencies were translated at the mean spot exchange rate on the reporting date. The realization principle and the acquisition cost principle were applied for residual terms of more than one year. With the exception of equity, the asset and liability items in the annual financial statements prepared in foreign currencies were translated into euros at the mean spot exchange rate on the reporting date. Equity has been translated using historical exchange rates. Income statement items have been translated into euros using average exchange rates. The resulting

translation difference is shown within consolidated equity under the item „Equity difference from currency translation“.

4. Notes to the consolidated balance sheet

In the following, only those items are listed for which there are significant changes in the half-year from January 1 to June 30, 2024 compared with the previous year (December 31, 2023). Otherwise, please refer to the explanations in the Annual Report.

4.1. Fixed assets

As of June 30, 2024, Producing Petroleum Assets and Mines has increased by EUR 76.9 million compared to December 31, 2023 due to the start of production of fifteen new wells.

Due to the start of drilling as part of the joint venture between Salt Creek Oil & Gas and the US oil and gas producer Occidental, the item advance payments and assets under construction decreased from EUR 17.0 million as of December 31, 2023 to EUR 0.4 million.

Financial assets amount to EUR 31.5 million (previous year: EUR 33.9 million).

4.2. Current assets

As of June 30, 2024, Producing Petroleum Assets and Mines has increased by EUR 76.9 million compared to December 31, 2023 due to the start of production of fifteen new wells.

Due to the start of drilling as part of the joint venture between Salt Creek Oil & Gas and the US oil and gas producer Occidental, the item advance payments and assets under construction decreased from EUR 17.0 million as of December 31, 2023 to EUR 0.4 million.

Financial assets amount to EUR 31.5 million (previous year: EUR 33.9 million).

4.3. Balances with banks

The item „Cash at banks“ decreased from EUR 75.8 million as of December 31, 2023 to EUR 29.8 million as of June 30, 2024. The reduction is mainly due to investment activities in the US subsidiaries, the repayment of operating liabilities and the dividend payment for the 2023 financial year by Deutsche Rohstoff AG.

4.4. Equity

As of June 30, 2024, equity amounts to EUR 212.5 million (December 31, 2023: EUR 187.5 million). The equity ratio is 41.5% (previous year: 39.0%).

The share capital remained unchanged at EUR 5,005,438.00 as of June 30, 2024.

The Executive Board of Deutsche Rohstoff AG has resolved, with the approval of the Supervisory Board and with the authorization of the Annual General Meeting on 28 June 2022, to acquire treasury shares with an equivalent value of up to EUR 4.0 million. This share buyback is limited to the period from May 2, 2024 to May 2, 2025 at the latest. The buyback will take place via the stock exchange.

The purchase price per share for the repurchased shares may only amount to an equivalent value (excluding incidental acquisition costs) that does not exceed or fall below the arithmetic mean of the prices of the company's no-par value shares in the closing auction in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange during the last ten trading days prior to the conclusion of the commitment transaction by more than 10%.

By June 30, 2024, a total of 15,400 shares with a notional value of EUR 1.00 each in the share capital were repurchased. As of June 30, 2024, treasury shares therefore amounted to 15,400 shares with a notional interest in the share capital of EUR 15,400.00 (0.31%).

The treasury shares are valued at the average acquisition cost of EUR 40.49 per share, i.e. EUR 623,565.32 in total.

The treasury shares are to be withdrawn.

The nominal amount of treasury shares was openly deducted from subscribed capital in accordance with Section 272 (1a) HGB (EUR 15,400.00)

An amount of EUR 608,256.32 of the net profit for the year as of June 30, 2024 was transferred to other revenue reserves.

The difference between the nominal amount of the treasury shares and the acquisition cost of the treasury shares was offset against retained earnings in the amount of EUR 608,256.32.

The amount of the capital reserve remains unchanged at EUR 31.3 million.

The item „Equity differences from currency translation“ mainly includes the translation differences from the currency translation of the asset and liability items of the annual financial statements prepared in US dollars as of the reporting date and the currency translation of the income statements prepared in US dollars at the average exchange rate. Due to the fall in the US dollar exchange rate, this item increased by EUR 7.9 million compared to December 31, 2023, so that it now amounts to EUR 8.8 million as of June 30, 2024

4.5. Liabilities

The total amount of the two outstanding bonds is EUR 120.5 million. The bond (2019/2024; WKN: A2YN3Q) with a current outstanding volume of EUR 20.5 million, a maturity date of December 6, 2024 and an interest rate of 5.25%. The bond

(2023/2028; WKN: A3510K) has a current outstanding volume of EUR 100.0 million, a maturity date of September 27, 2028 and an interest rate of 7.5%.

Bank borrowings amount to EUR 38.9 million (USD 41.5 million) as of June 30, 2024 and relate to the loan that 1876 Resources concluded with BOKF N.A. to finance oil and gas drilling. Trade payables amount to EUR 14.2 million as of June 30, 2024. Other liabilities amount to EUR 16.5 million. They relate to outstanding payments for royalties to landowners and the distribution of revenue to smaller partners as well as interest liabilities from the bond. The provisions amount to around EUR 47.2 million. They were formed for production taxes and investments by the US subsidiaries.

4.6. Contingent liabilities and other financial obligations

There were no contingent liabilities as of the reporting date.

5. Notes to the consolidated income statement

In the following, only those items are listed of which there are significant changes in the half-year from January 1 to June 30, 2024, compared to the previous year (January 1 to June 30, 2023). Otherwise, please refer to the explanations in the annual report.

5.1. Revenues

Sales mainly relate to wells drilled in the Denver-Julesberg Basin in Colorado by 1876 Resources and Elster Oil & Gas and in the Powder River Basin in Wyoming by Salt Creek Oil & Gas, 1876 Resources and Bright Rock Energy. Sales of EUR 112.2 million (previous year: EUR 75.2 million) are attributable to the individual subsidiaries as follows:

1876 Resources:	EUR 61.4 million
Elster Oil & Gas:	EUR 2.6 million
Salt Creek Oil & Gas:	EUR 43.3 million
Bright Rock Energy:	EUR 4.9 million

Production in the first 6 months amounted to 2,672,096 barrels of oil equivalent (BOE) or 14,763 BOE per day.

Sales are reported in euros less production tax (EUR 13.5 million) and include realized gains from hedging transactions (EUR 7,652).

5.2. Other operating income

Other operating income of EUR 2.5 million (previous year: EUR 3.8 million) mainly consists of income from the sale of securities amounting to EUR 0.8 million (previous year: EUR 2.8 million), which arose at the level of Deutsche Rohstoff AG. Gains from the disposal of securities held as current assets are offset by disposal losses of EUR 0.7 million. This item also

includes currency gains of EUR 0.6 million (previous year: EUR 2.2 million).

5.3. Cost of materials

As of June 30, expenses for purchased services amounting to EUR 19.6 million (previous year: EUR 14.6 million) were reported, which relate to ongoing production costs, fees for the processing of gas and condensates, maintenance and work on producing and new oil wells in the USA. Operating costs for the period from January 1 to June 30 were approximately USD 7.94 (EUR 7.35) per BOE. For the full year, operating costs were USD 7.96 per BOE.

5.4. Depreciation and amortization

Depreciation and amortization amounted to EUR 44.1 million (previous year: EUR 23.2 million) and consisted exclusively of scheduled depreciation and amortization.

Depreciation and amortization mainly relates to depreciation on oil production assets in property, plant and equipment of the subsidiaries 1876 Resources, Elster Oil & Gas, Bright Rock Energy and Salt Creek Oil & Gas, which are depreciated in line with the barrels of oil equivalent (BOE) produced. For the period from January 1 to June 30, 2024, the depreciation rate for the Group is USD 16.83 (EUR 16.52) per barrel of oil equivalent produced. In the prior-year period from January 1 to June 30, 2023, these figures were USD 13.04 (EUR 12.19) and USD 14.54 for the full year 2023.

No impairment losses were recognized in the first half of 2023.

Write-downs on financial assets and marketable securities amounted to EUR 0.7 million as of 30 June 2024 and include unrealized price losses on marketable securities as of 30 June 2024.

5.5. Other operating expenses

Other operating expenses amounted to EUR 6.4 million (previous year: EUR 5.6 million). The largest items here are legal and consulting costs amounting to EUR 1.5 million (previous year: EUR 0.8 million), losses from the sale of marketable securities amounting to EUR 0.7 million (previous year: EUR 0.6 million) and additions to provisions amounting to EUR 0.6 million (previous year: EUR 0.6 million). The provisions are formed for the obligation to fill wells at the oil production facilities in the USA.

The remaining other operating expenses consist of other general administration expenses including office space costs of EUR 2.1 million, exploration expenses and license work of EUR 0.3 million as well as other administrative expenses within the Group. Personnel expenses for all Group companies amounted to EUR 4.8 million (previous year: EUR 2.7 million).

6. Supplementary report

No events of particular significance or with a significant impact on the net assets, financial position or results of operations

occurred after the balance sheet date of which the Management Board is aware.

Mannheim, August 15, 2024

The Executive Board

Jan-Philipp Weitz

Henning Döring

Disclaimer

Forward-looking statements This report contains forward-looking statements that reflect the management's current views in respect of future developments. Such statements are subject to risks and uncertainties that are beyond the ability of Deutsche Rohstoff AG (DRAG) to control or estimate precisely. Such statements may include future market conditions and economic environment, the behaviour of other market participants, the successful acquisition or sale of group companies or interests and the actions of government bodies. Should any of the above stated risks or other risks and uncertainties occur, or should the assumptions underlying any of these statements prove incorrect, then the actual results may differ significantly from those expressed or implied by such statements. DRAG neither intends nor assumes any obligation to update any forward looking statements to reflect events or developments that take place after the date of this report.

This English version of the report is a translation of the original German version; in the event of any deviation, the German version of the report shall take precedence over the English version.

This report was published on May 15, 2024.

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