

Q3 2024

Third Quarter

Third Quarter 2024

Ladies and Gentlemen

We are pleased to report a strong third quarter and first nine months of 2024.

We have succeeded in establishing ourselves operationally in Wyoming. Our results are on track. We have been able to achieve significant operational efficiencies and as a result significantly reduce our cost per well. This achievement is key to the successful and profitable development of our acreage in the years ahead.

Our figures for the first nine months confirm that we are on track to achieve our guidance of EUR 210-230 million in revenues and EUR 160-180 million in EBITDA, resulting in a new record fiscal year.



Drilling by Bright Rock Energy

From January through September, we were able to produce 14,702 BOEPD – barrels of oil equivalent per day (previous year: 11,904 BOEPD). This amounts to a total production of 4,028,213 BOE (previous year: 3,246,848 BOE). Of this, 2,367,264 barrels were crude oil (previous year: 1,683,802 barrels), while the rest was natural gas and condensates. All figures represent the Group's net interest.

We continue to expect full-year production of 14,700 to 15,700 BOEPD. After nine months, the production volume was 24% higher than in the previous year. The oil share rose from 52% to 59%. At USD 74.01/bbl, the realized oil price was slightly below the previous year's level of USD 74.87/bbl and our planned figure for the guidance (USD 75/bbl).

Revenue for the first nine months, EBITDA and equity remain at record levels

The Group's net income for the first nine months amounted to EUR 36.2 million (previous year: EUR 42.6 million). Revenues increased to EUR 171.6 million (previous year: EUR 132.6 million) and EBITDA to EUR 122.2 million (previous year: EUR 101.6 million). At EUR 209.7 million, our equity was significantly higher than a year ago (30 September 2009: EUR 172.7 million). The nine-month results show that we are operating at a very high level in almost all areas.

With regard to net income, we are behind the previous year. The main reasons for this are the planned higher depreciation, minor one-time effects from other operating income and a weaker US dollar at the end of the third quarter. A further effect arises from higher material costs due to expenses in connection with the workovers of individual wells, the gas infrastructure and in the metal sector.

The expected increase in depreciation is a result of the shift of our operations to Wyoming and the more capital intensive drilling. While Wyoming's revenue contribution was 48% in the first nine months of 2023, it had already reached 84% by September 30, 2024. The main drivers of depreciation are the costs of around USD 11 million per well planned in the past, higher than planned costs for the Bright Rock wells and depreciation on infrastructure.

It remains one of our key management challenges to minimize this increase by optimizing drilling programs to achieve further efficiency gains while maintaining high production levels. The cost reductions in the recent drilling program have been an important step in this direction.

Our balance sheet also continues to show a very robust development. Despite the high investments, the equity ratio was 41.4% (December 31, 2023: 38.0%). Net debt rose to EUR 134.2 million (December 31, 2023: EUR 79.1 million). Based on

the EBITDA of the last 12 months, this corresponds to a very low leverage ratio of 0.75.

Strong operational performance and declining capital expenditures

In the third quarter, we were able to successfully advance our drilling program. For the last few wells drilling was completed at the end of September. Only completions are planned for the fourth quarter. It is already apparent that we have been able to set new standards in terms of implementation and costs. The current drilling costs of 1876 are among the lowest in the Powder River Basin.

Wells were drilled in an average of just 12.5 days and will be significantly less than last year's costs, depending on the formation, for an average two-mile well. Costs for the Niobrara wells are expected to be around USD 10 million, while the costs for the Teapot wells are already at a very low level of less than USD 7 million (previous year: USD 11.1 million). The main driver behind the low costs is the continuity of the drilling program and the constant adjustments to the design of the wells based on ongoing experience.

Production continued to develop favorably and reached 14,740 BOEPD in the third quarter. The total of 37 Niobrara wells from the JV with Oxy and the company's own development continue to exceed initial expectations. The first well in the Mowry formation already produced around 100,000 barrels of oil in the first four months and thus produced at a

pleasingly high level. The wells drilled in the Teapot formation mark the first extensive development of this formation by 1876. The formation is highly prospective and has been delivering very good results since early 2024. Based on the current production rights held for the formation, up to 10 further Teapot wells are currently being evaluated.

Momentum used and drilling program expanded

We have used the positive momentum to expand our drilling program again. We have increased the number of our own wells from 10 to 12, with a simultaneous increase in the economic share of the wells. We also invested in 6 non-operated wells from neighboring operators. This corresponds to a total of 3.7 net wells. A total of nine operated wells are expected to be brought on line in the fourth quarter. The remaining 6 wells are expected to start production by the end of December. The 3 wells in the Teapot formation have been producing for a few weeks.

By expanding the drilling program and bringing forward the payment for the completion of the last wells, we are securing additional cost advantages that will bring us well below the planned CAPEX for a Niobrara well as early as 2024. This significantly improves our capital efficiency.

In addition to the drilling programs, extensive infrastructure investments will be completed as planned in 2024. 1876 is investing around USD 11 million in a compressor station and

EUR 4 million in connecting the new well sites to the existing gas pipelines and water infrastructure.

The investment budget for 2024 will thus increase from EUR 145 to 165 million (previously) up to EUR 175 to 180 million. Revenue and EBITDA are still expected to be in the range of EUR 210 to 230 million and EUR 160 to 180 million.

We are working to continuously expand the areas for wells in the Niobrara, Teapot and Mowry formations. In the past 12 months, almost 5,000 additional acres (approx. 2,000 ha) have been leased or purchased in various individual transactions.

Metal sector

Further progress can also be reported in the metals sector. Almonty Industries, in which we hold a 12% interest, successfully completed the necessary pilot plant tests for the Sangdong mine in South Korea. Preparations for mining were completed in the third quarter. At the same time, extensive infrastructure was created to supply the mine. Currently, the construction of the processing plants is in progress. The start of production is now within reach. The KfW credit facility of USD 75.1 million has been fully drawn down as planned. The Panasqueira mine in Portugal, operated by Almonty, is characterized by stable operations. In connection with solid global tungsten demand and slightly rising prices, these developments led to Almonty's share price increasing by 44.44% to CAD 0.78 from January 1, 2024 to September 30, 2024.

Share and bond

After a hesitant start to the new year, followed by an all-time high of EUR 44.90 (closing price) on April 26, 2024, our share price most recently traded at around EUR 35.00.

The share price thus followed the oil price, which is influenced by international topics, and the share price performance of other oil and gas companies in the third quarter. The closing price on the reporting date for the quarterly report was EUR 34.70.

The share price is +7.3% higher than at the beginning of the year. At the time of publication (closing price 01/11/2024), the share price was 32.80 EUR (+1.39%). We therefore remain one of the top 10 stocks in the Scale Index and, with a trading volume of around EUR 91.4 million in the current year to the reporting date, were in third place out of 32 stocks.

Under the share buyback program, a total of 60,900 shares had been repurchased by September 30, 2024. The average acquisition cost was EUR 38.11 per share, corresponding to a total amount of EUR 2.3 million. The share buyback program has been approved up to an amount of EUR 4.0 million, meaning that more than half of the program has now been completed.

In their research updates published in mid-August following our earnings release, analysts continue to see considerable potential for appreciation, with an average target price of

EUR 44.67. We expect to realize this potential, among other things, by consistently reducing drilling costs in our next drilling program.

The outstanding volume of EUR 20.5 million of the 2019/2024 bond with a coupon of 5.25% is due in December 2024. The 2023/28 bond issued in September 2023 with a coupon of 7.50% and a volume of EUR 100 million has been trading above 110.00% (closing prices) since July 5, 2024 and reached an all-time high of 112.62% on August 14, 2024. The strength of our bond listings is an expression of the capital market's great and lasting confidence in the financial and operational strength of the Deutsche Rohstoff Group.

Outlook 2025: Our 2024 drilling program is in its final stages. With nine wells in the fourth quarter, a large "surge" of fresh production will be added, which will also ensure high production volumes in the first half of 2025. At the same time, we are also starting our development planning for 2025. In addition to the oil price, important parameters for this are the expected drilling costs and the results of the wells drilled in 2024. We have currently planned a capital expenditure of up to EUR 110 million in our forecast for 2025. The lower the cost of a single well, the more wells we can drill with this budget. At the same time, we are closely monitoring external factors and the market in order to decide on a final drilling program in the first quarter.

Ladies and Gentlemen, we thank you for your confidence. Deutsche Rohstoff continues to have the potential to create sustainable value for all stakeholders. We would be delighted if you will continue to be part of our journey.

With best regards from Mannheim

Jan-Philipp Weitz
CEO

Henning Döring
CFO

Overview of the first nine months of 2024

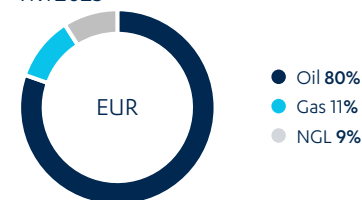
	01/01/-30/09/2024	01/01/-30/09/2023
Revenues (in 1,000 EUR)		
Oil Revenues	166,769	117,383
Gas Revenues	10,289	15,507
NGL Revenues	13,939	13,128
Production tax	-20,371	-13,299
Hedging	975	-83
Total turnover	171,602	132,637
Total Revenue in TUSD	186,488	143,191
Volumes		
Oil (BBL)	2,367,264	1,683,802
Gas (MCF)	6,022,886	5,751,780
NGLs (BBL)	657,135	607,416
BOE	4,028,213	3,249,848
BOEPD	14,702	11,904
Oil (in USD/BBL)		
Average WTI price	78.58	77.27
Realized price before hedges	74.13	75.11
Profit(+)/loss(-) from hedges	-0.12	-0.24
Realized price after hedges	74.01	74.87
Natural gas (in USD/MMBTU)		
Average Henry Hub price	2.11	2.47
Realized price before hedges	1.80	2.90
Profit(+)/loss(-) from hedges ¹	0.27	0.10
Realized price after hedges	2.06	3.00
Opex (USD/BOE)	8.97	8.23
Depletion (USD/BOE)²	16.83	14.19

Revenues by product

9M 2024

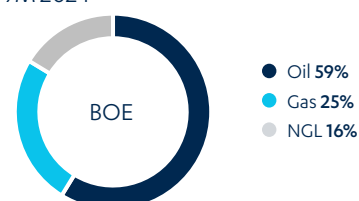


9M 2023

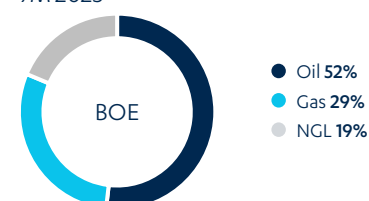


Volume by product

9M 2024



9M 2023

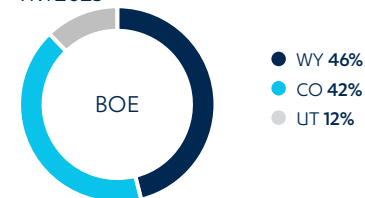


Volume by region

9M 2024



9M 2023



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

² Depletion of Petroleum extraction equipment

Deutsche Rohstoff Group hedge book (30/09/2024)

	Total	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Volume in BBL	1,426,000	391,300	314,000	229,200	179,100	111,100	69,100	63,200	58,500	10,500
Price floor in USD/BBL	71.2	73.8	72.3	69.7	69.5	69.7	70.0	70.3	65.0	65.0
Volume in MMBtu	3,230,000	582,500	655,000	592,500	542,500	697,500	160,000			
Price floor in USD/MMBtu	3.0	3.0	3.0	3.0	2.8	3.0	2.4			

Group Balance Sheet (unaudited)

Assets	30/09/2024 EUR	30/09/2023 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	22,150,731	30,721,765	22,185,406
2. Goodwill	831,215	1,045,772	962,512
3. Advance payments made	0	871,679	399,150
	22,981,946	32,639,216	23,547,068
II. Property, plant and equipment			
1. Petroleum extraction equipment	337,300,060	222,157,436	255,062,888
2. Exploration and evaluation	20,291,721	22,572,429	24,389,243
3. Plant and machinery	29,183,523	18,711,077	19,544,431
4. Other equipment, furniture and fixtures	1,885,750	1,585,849	1,612,742
5. Advance payments and assets under construction	500,950	23,756,620	17,005,771
	389,162,004	288,783,411	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	7,071,270	6,738,270	6,822,854
3. Securities classified as fixed assets	8,556,056	9,717,380	8,339,534
	31,642,920	31,862,302	30,569,040
B. Current assets			
I. Inventories			
1. Raw materials and supply	925,505	0	0
2. Finished goods and merchandise	159,248	129,865	1,521,130
	1,084,753	129,865	1,521,130
II. Receivables and other assets			
1. Trade receivables	12,708,637	29,639,035	29,603,344
2. Other assets	5,227,991	9,940,060	5,422,459
	17,936,628	39,579,095	35,025,803
III. Securities classified as current assets	8,052,895	6,501,046	6,380,308
IV. Bank balances	31,983,351	69,645,318	75,807,436
C. Prepaid expenses	2,727,289	2,218,467	2,065,721
D. Deferred tax assets	1,318,871	1,201,795	1,233,474
Total assets	506,890,657	472,560,515	493,765,055

Group Balance Sheet (unaudited)

Equity and liabilities		30/09/2024 EUR	30/09/2023 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	-60,900	0	0
	Conditional capital EUR 2,395,000 (previous year: EUR 2,400,000)	4,944,538	5,003,438	5,005,438
II.	Capital reserve	31,297,014	31,259,894	31,297,014
III.	Retained income	0	11,659	0
IV.	Equity differences from currency translation	-2,439,454	10,685,119	957,164
V.	Consolidated net retained profit	167,449,164	120,266,410	143,111,966
VI.	Non-controlling interests	8,477,298	5,442,572	7,109,423
		209,728,560	172,669,091	187,481,005
B.	Provisions			
1.	Tax provisions	1,480,451	1,488,165	996,845
2.	Other provisions	39,540,943	39,101,692	47,517,786
		41,021,394	40,589,858	48,514,631
C.	Liabilities			
1.	Bonds, thereof convertible EUR 0 (previous year: EUR 0)	120,516,500	141,033,000	120,516,500
2.	Liabilities to banks	53,726,173	30,843,576	40,806,709
3.	Trade payables	11,711,766	13,674,872	26,550,778
4.	Other liabilities	8,608,618	28,281,638	16,974,486
		194,563,057	213,833,087	204,848,473
D.	Accruals and deferrals	20,933	106,556	83,724
E.	Deferred tax liabilities	61,556,713	45,361,923	52,837,222
	Total liabilities	506,890,657	472,560,515	493,765,055

Group Income Statement (unaudited)

	01/01/ – 30/09/2024 EUR	01/01/ – 30/09/2023 EUR	01/01/ – 31/12/2023 EUR
1. Revenue	171,601,705	132,636,822	196,650,984
2. Increase or decrease in finished goods and work in process	0	0	29,383
3. Other operating income	2,609,717	7,302,007	20,552,507
4. Cost of materials	33,240,948	24,708,392	34,294,137
a) Cost of raw materials, supplies and purchased goods	44,622	0	0
b) Cost of purchased services	33,196,326	24,708,392	34,294,137
5. Personnel expenses	7,581,881	4,447,772	10,275,218
a) Wages and salaries	7,075,353	4,162,836	9,713,314
b) Social security, pensions and other benefit costs	506,528	284,936	561,904
6. Amortization, depreciation and write-downs	65,239,100	42,983,205	63,618,592
a) of intangible assets and property, plant and equipment	65,239,100	42,983,205	63,383,797
b) of current assets	0	0	234,795
7. Other operating expenses	11,147,505	9,163,748	14,405,990
EBITDA	122,241,088	101,618,918	158,257,529
8. Other interest and similar income	1,522,405	868,177	1,490,367
9. Amortization of financial assets and securities classified as current assets	539,810	352,648	671,044
10. Interest and similar expenses	10,040,518	5,710,074	9,719,299
11. Income taxes	10,092,690	10,117,757	18,252,150
12. Earnings after taxes	37,851,375	43,323,410	67,486,811
13. Other taxes	117	10	3,334
14. Net income	37,851,258	43,323,400	67,483,477
15. Profit (-) attributable to non-controlling interests	-1,635,691	-726,923	-2,308,388
Net income after minorities	36,215,567	42,596,477	65,175,089
16. Profit carryforward	133,493,859	77,669,933	77,936,879
17. Transfer to retained earnings	-2,260,262	0	0
18. Consolidated net retained profit	167,449,164	120,266,410	143,111,966

Group Cash Flow Statement (unaudited)

in EUR	01/01/ – 30/09/2024	01/01/ – 30/09/2023	01/01/ – 31/12/2023
Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests)	37,851,258	43,323,400	67,483,477
+/- Write-downs/write-ups of fixed assets	65,239,100	42,983,205	63,383,797
+/- Increase/decrease in provisions	2,447,928	6,962,754	-5,306
+/- Other non-cash expenses/income	62,057	-258,659	2,027,984
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	16,963,642	-6,428,706	-4,625,717
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-21,865,643	1,284,263	2,618,799
-/+ Gains / losses from the disposal of fixed assets	0	-2,469,175	-14,387,825
-/+ Profit/loss from the sale/valuation of marketable securities	243,537	-3,244,170	-2,883,531
+/- Interest expenses/income	8,518,112	4,841,897	8,228,932
+/- Income taxes paid/received	9,608,843	10,117,757	17,419,677
+/- Income tax payments	0	-1,110,730	0
Cash flow from operating activities	119,068,834	96,001,836	139,260,287
+ Proceeds from the disposal of intangible assets	0	325,868	10,054,488
- Payments for investments in intangible assets	-1,604,972	-1,164,854	-294,847
+ Proceeds from disposals of property, plant and equipment	0	0	27,878,839
- Payments for investments in property, plant and equipment	-151,032,578	-132,897,587	-198,443,471
+ Proceeds from the disposal of financial assets	0	4,964,483	7,458,730
- Payments for investments in financial assets	0	0	0
+ Proceeds from financial investments as part of short-term financial management	7,880,377	12,890,778	13,872,499
- Payments due to financial investments as part of short-term financial management	-9,796,501	-9,431,066	-10,652,689
+ Interest received	913,892	331,154	760,001
+ Dividends received	80,786	0	0
Cash flow from investing activities	-153,558,996	-124,981,224	-149,366,449
+ Proceeds from equity contributions from shareholders of the parent company	0	0	39,120
+ Proceeds from equity contributions from other shareholders	716,232	1,570,839	2,088,130
- Payments from equity reductions to shareholders of the parent company	-2,321,162	0	0
- Payments from equity reductions to other shareholders	-1,830,188	-148,702	-160,363
+ Proceeds from the issue of bonds and the raising of (financial) loans	20,295,001	70,585,374	82,566,847
- Payments from the redemption of bonds and (financial) loans	-6,393,641	-9,805,000	-30,321,500
- Interest paid	-11,459,530	-4,441,968	-7,938,999
- Dividends paid to shareholders of the parent company	-8,732,567	-6,504,469	-6,504,469
- Dividends paid to other shareholders	0	-111,241	-207,607
Cash flow from financing activities	-9,725,855	51,144,833	39,561,159
Changes in cash and cash equivalents	-44,216,017	22,165,445	29,454,997
+/- Exchange rate and valuation-related changes in cash and cash equivalents	340,232	6,301	-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	31,758,426	69,573,877	75,634,211

Notes to the Consolidated Balance Sheet and the Consolidated Income Statement

Only items that have undergone significant changes in the current period are listed below. Otherwise, please refer to the information provided in the 2023 Annual Report and the 2024 Half-Year Report.

1. Operating results

Revenue

The revenues primarily relate to wells in the Denver-Julesberg Basin in Colorado drilled by 1876 Resources and Elster Oil & Gas and in the Powder River Basin in Wyoming drilled by Salt Creek Oil & Gas, 1876 Resources and Bright Rock Energy. Revenues of EUR 171.6 million (previous year: EUR 132.7 million) are attributable to the individual subsidiaries as follows:

1876 Resources:	EUR 91,9 million (py: EUR 64,5 million)
Elster Oil & Gas:	EUR 3,5 million (py: EUR 5,8 million)
Salt Creek Oil & Gas:	EUR 63,7 million (py: EUR 56,5 million)
Bright Rock Energy:	EUR 12,4 million (py: EUR 5,8 million)

Production for the first nine months amounted to 4,028,213 barrels of oil equivalent (BOE) or 14,702 BOE per day. Revenue is recorded in euros, net of production tax (EUR 20.4 million), and includes minor realised gains from hedging transactions (EUR 1.0 million).

Other operating income

Other operating income of EUR 2.6 million (previous year: EUR 7.3 million) consists mainly of income from the sale and

write-up of securities in the amount of EUR 2.0 million (previous year: EUR 7.0 million), which occurred at the level of Deutsche Rohstoff AG. The gains from the disposal and write-up of securities held as current assets are offset by losses on disposal totalling EUR 1.7 million (previous year: EUR 1.2 million).

Cost of materials

As of September 30, 2024 expenses for purchased services amounting to EUR 33.2 million (previous year: EUR 24.7 million) were reported, relating to current production costs, fees for processing gas and condensates, maintenance and work on the producing and new oil wells in the USA. Operating costs for the period January 1, to September 30, 2024 thus amounted to around USD 8.97 (EUR 8.25) per BOE. For the full year 2023, they were USD 7.96 per BOE.

Personnel expenses

Personnel expenses for all Group companies totalled EUR 7.6 million (previous year: EUR 4.4 million). The increase resulted from the expansion of the workforce, particularly at 1876 Resources in the service area ('field staff') due to the insourcing of infrastructure services for gas transport and water supply and the start of laboratory operations at Prime Lithium AG.

Other operating expenses

Other operating expenses amounted to EUR 11.1 million (previous year: EUR 9.2 million). The largest items here were legal and consulting costs of EUR 1.9 million (previous year: EUR 1.1 million), losses on the disposal of securities of EUR 1.7 million (previous year: EUR 1.2 million), exchange rate losses of EUR

0.9 million (previous year: EUR 0.3 million) and additions to provisions of EUR 0.8 million (previous year: EUR 0.8 million). The provisions are formed for the obligation to fill the wells of the oil production facilities in the USA. The remaining other operating expenses comprise other general administrative expenses, including expenses for premises of EUR 3.0 million, exploration expenses and licence fees of EUR 0.3 million, and other administrative expenses in the group.

Amortizations

Depreciation and amortisation amounted to EUR 65.2 million (previous year: EUR 43.0 million) and consisted entirely of scheduled depreciation.

Depreciation and amortisation mainly relates to depreciation of oil production assets in the property, plant and equipment of the subsidiaries 1876 Resources, Elster Oil & Gas, Bright Rock Energy and Salt Creek Oil & Gas, which are depreciated according to the number of barrels of oil equivalent (BOE) produced. For the period from January 1, to September 30, 2024, the depreciation rate in the group is USD 16.83 (EUR 15.74) per produced barrel of oil equivalent. In the prior-year period, these values were USD 14.19 (EUR 13.15) and for the full year 2023 they were USD 14.54.

No impairments were recognised in the first nine months of 2024.

Write-downs on financial assets and marketable securities amounted to EUR 0.5 million as of September 30, 2024 and

Notes to the Consolidated Balance Sheet and the Consolidated Income Statement

include unrealised price losses on marketable securities as of September 30, 2024.

2. Financial position and net assets

Fixed assets

As of September 30, 2024, producing oil facilities increased by EUR 82.2 million compared to December 31, 2023 due to the start of production from sixteen new wells.

Due to the start of drilling operations as part of the joint venture between Salt Creek Oil & Gas and US oil and gas producer Occidental, the item Advance payments and assets under construction fell from EUR 17.0 million as of December 31, 2023 to EUR 0.5 million.

Financial assets amount to EUR 31.6 million (previous year: EUR 31.9 million).

Current assets

The receivables of around EUR 17.9 million (previous year: EUR 39.6 million) are largely comprised of trade receivables of EUR 12.7 million (previous year: EUR 29.6 million) resulting from outstanding sales in the oil and gas production.

Cash, cash equivalents and marketable securities at the end of the first nine months totaled EUR 40.0 million (previous year: EUR 76.1 million).

Liabilities & equity

Equity amounted to EUR 209.7 million as of September 30, 2024 (December 31, 2023: EUR 187.5 million). The equity ratio is 41.4 % (December 31, 2023: 38.0 %). The share capital remains unchanged at EUR 5,005,438.00 as of September 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 September 30, 2024, a total of 60,900 shares with a notional value of the share capital of EUR 1.00 each had been repurchased. As of September 30, 2024, the number of treasury shares thus amounted to 60,900 with a notional share of the share capital of EUR 60,900 (1.22%).

The treasury shares are valued at the average acquisition cost of EUR 38.11 per share, or a total of EUR 2,321,162. The treasury shares are to be retired.

The nominal amount of treasury shares was openly deducted from subscribed capital in accordance with Section 272 (1a) HGB (EUR 60,900).

Of the net income for the year as of September 30, 2024, an amount of EUR 2,260,262 was transferred to the other revenue reserves.

The difference between the nominal value of the treasury stock and the acquisition costs of the treasury stock was offset against the revenue reserves in the amount of EUR 2,260,262.

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

The item „Equity differences from currency translation“ mainly includes the currency conversion differences 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 weaker US dollar exchange rate, the position decreased by EUR 3.4 million compared to December 31, 2023 and amounted to EUR -2.4 million as of September 30, 2024.

Notes to the Consolidated Balance Sheet and the Consolidated Income Statement

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, as of September 30, 2024, were EUR 53.7 million (USD 60.2 million) and relate to the loan that 1876 Resources has with BOKF N.A. to fund the oil and gas operations (December 31, 2023: EUR 40.8 million).

Trade payables amount to EUR 11.7 million as of September 30, 2024 (December 31, 2023: EUR 26.6 million). Other liabilities amount to EUR 8.6 million (December 31, 2023: EUR 17.0 million). They are related to outstanding payments of royalties to landowners and the distribution of revenue to smaller partners, as well as interest liabilities from the bond. Provisions amount to around EUR 41.0 million (December 31, 2023: EUR 48.5 million). They were formed for production taxes and investments by the US subsidiaries.

3. Subsequent events

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, November 4, 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 November 04, 2024.

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