

25. February 2025

14. IIF - 2025

Disclaimer

This document is an abridged presentation of important facts of Deutsche Rohstoff AG, Mannheim (DRAG; Company). The document has been prepared and published in its entirety by DRAG. This presentation is not to be construed as investment advice by the Company. This presentation does not constitute an offer or invitation to subscribe for or purchase securities in any form. The information contained in this document has been prepared to the best of DRAG's knowledge and belief. However, the Company does not guarantee the accuracy, reliability or completeness of the information contained in this document and therefore expressly disclaims any liability. The Company therefore assumes no responsibility or liability, directly or indirectly, expressly or impliedly, in contract, tort, law or otherwise, for the accuracy or completeness of the information, illustrations and statements or for any errors, omissions, misrepresentations and for any losses resulting from the use of this presentation.

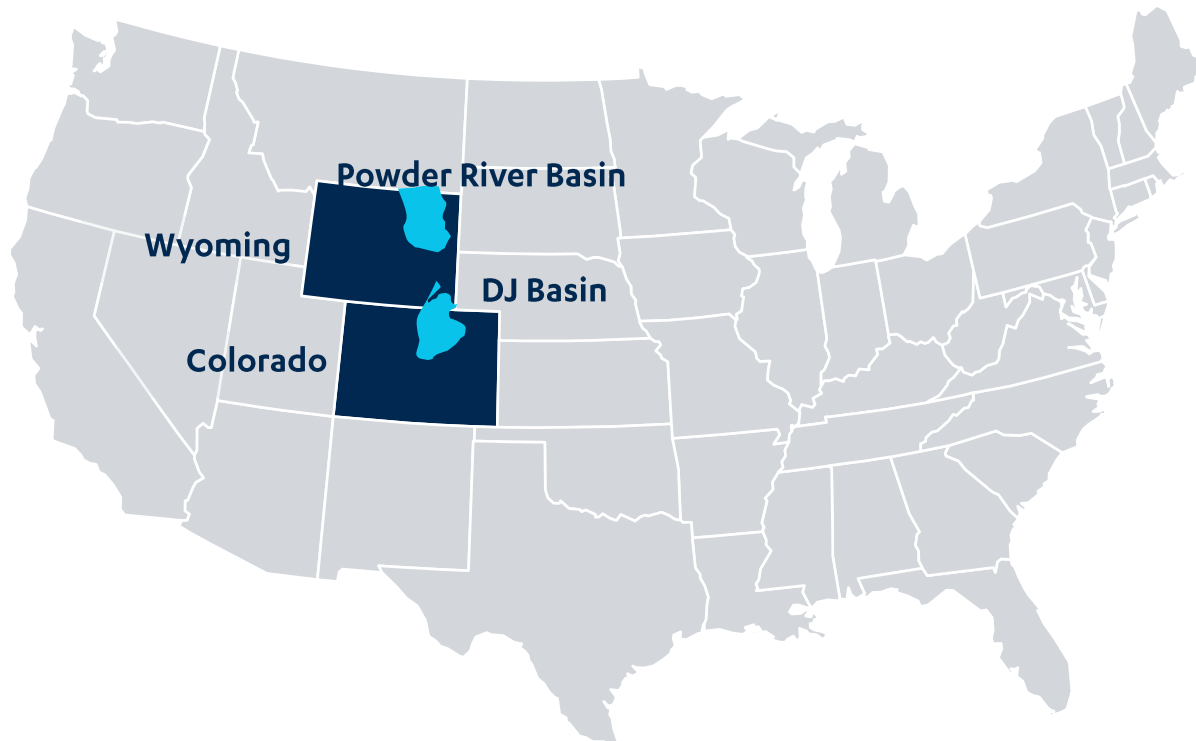
This presentation contains statements that reflect the current views of DRAG's management with respect to future events. Such forward-looking statements are subject to risks and uncertainties that cannot be fully estimated and are beyond DRAG's control. Furthermore, economic upheavals on the international markets as well as fluctuations in interest rates, exchange rates or oil and natural gas prices can have a corresponding influence on DRAG's business development and the availability of capital. These changes can have both positive and negative effects on expectations of future cash flows, which can have a significant impact on the Group's results.

In addition to the key figures prepared in accordance with the German Commercial Code (HGB), DRAG presents other key figures such as EBITDA, Free Cash Flow, Net Debt, CAPEX, etc., which are not part of the accounting regulations. They are to be seen as an addition to, but not a replacement for, the HGB disclosures. These non-accounting measures are not subject to HGB or other generally accepted accounting standards. We use these to monitor the company's business performance and to facilitate comparison with our competitors. As not all companies calculate these or other ratios in the same way, our calculation of the ratios presented here may differ from similarly defined terms used by other companies.

The financial information contained in this presentation is not sufficient to provide a complete understanding of the company's results. More detailed information can be found in the annual or quarterly reports.

We produce oil & gas in the US in the Rocky Mountain region

- Active as a US oil & gas developer since 2010
- 210-230 million EUR revenue expected 2024
- several successful assets divested, but all companies are built to be long term operators or non-operators
- 2024 production of ~15,000 barrels of oil equivalent per day (BOEPD)
- 54 million BOE of proven and probable oil & gas reserves



Deutsche Rohstoff AG – profitable with strong growth

US oil & gas production is the key business driver

- Natural resources are the backbone of global economy
- Oil & gas make up 99% of DRAG revenue (2024e: EUR 210-230m)
- Critical metals round off the portfolio of DRAG
- Robust capital structure and risk management

Financial highlights 9M24

EUR **171.6**m

Record revenue

Previous year: EUR 132.6m (+29%)

EUR **37.9**m

Group result

Previous year: EUR 43.3m (-12%)

EUR **122.2**m

EBITDA

Previous year: EUR 101.6m (+20%)

EUR **506.9**m

Balance sheet

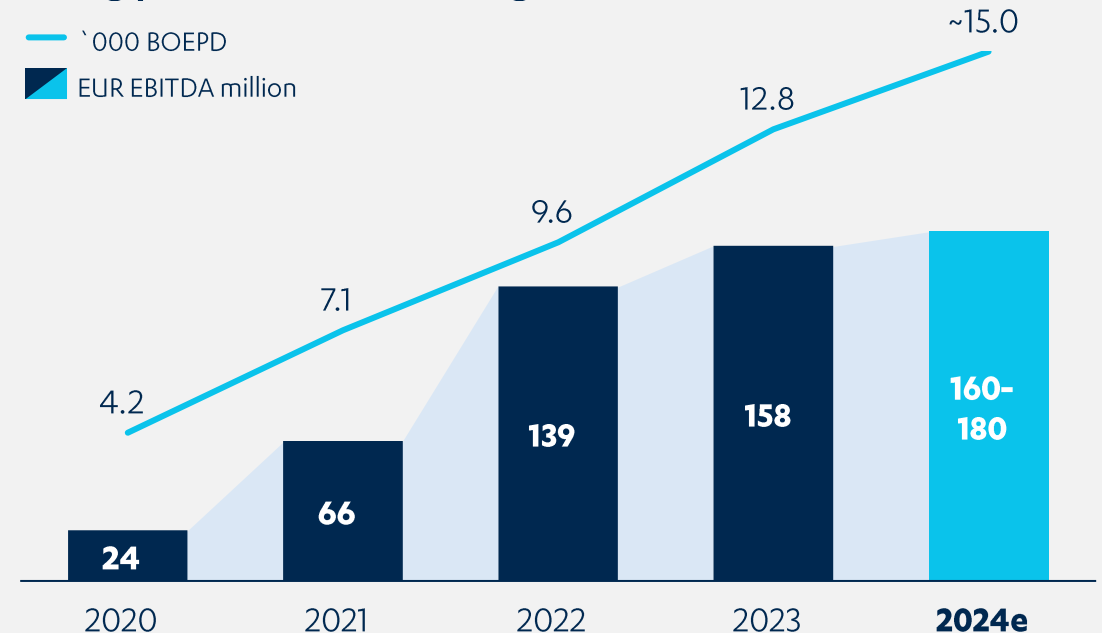
Previous year: EUR 472.6m (+7%)

Metals: EUR ~30m book value

Diversified oil & gas production base from two US-states

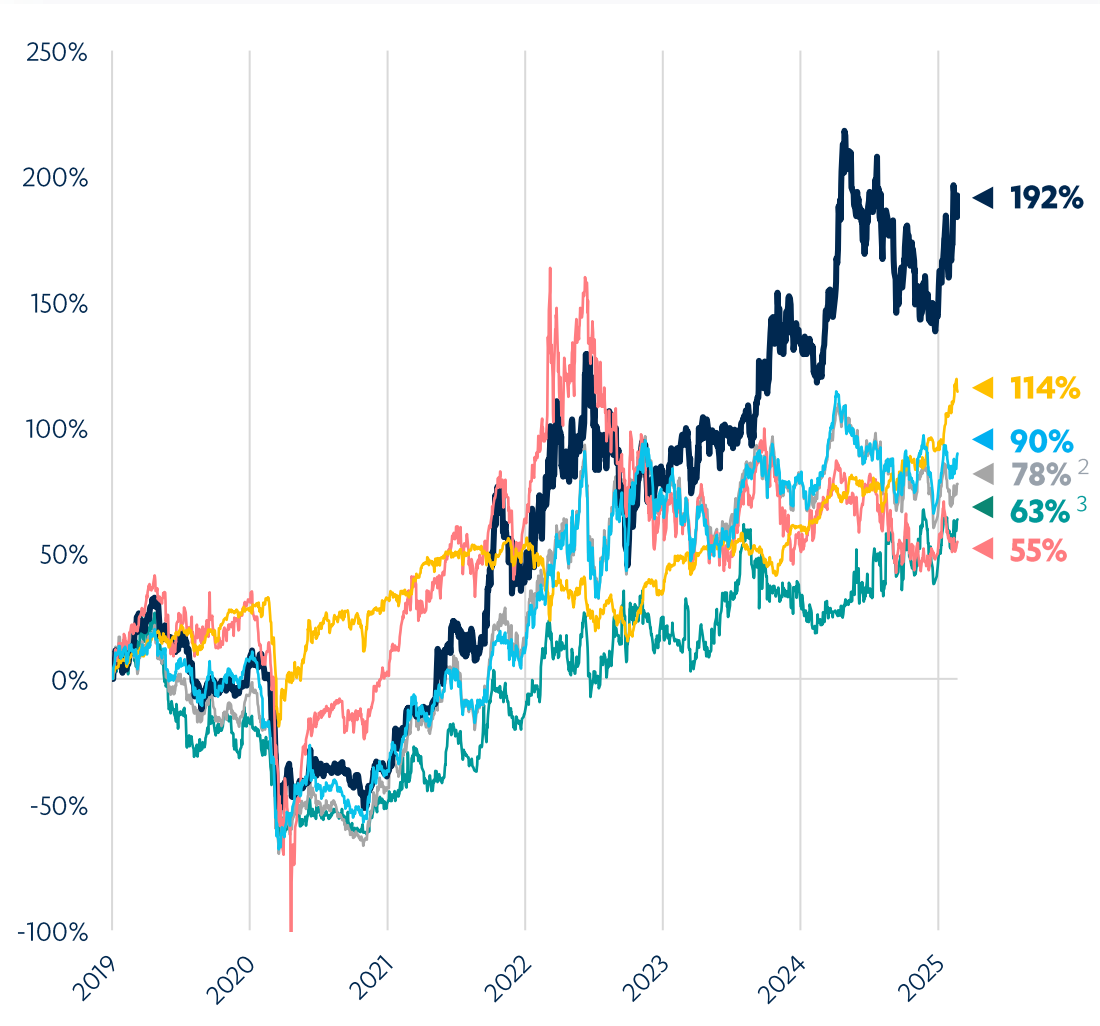
- Active in the US oil & gas industry through four subsidiaries
- 15,000 barrel of oil equivalent per day (BOEPD) from 115 net oil wells
- Focus on the US as the "Tier 1" regulatory and operating environment

Strong production & EBITDA growth

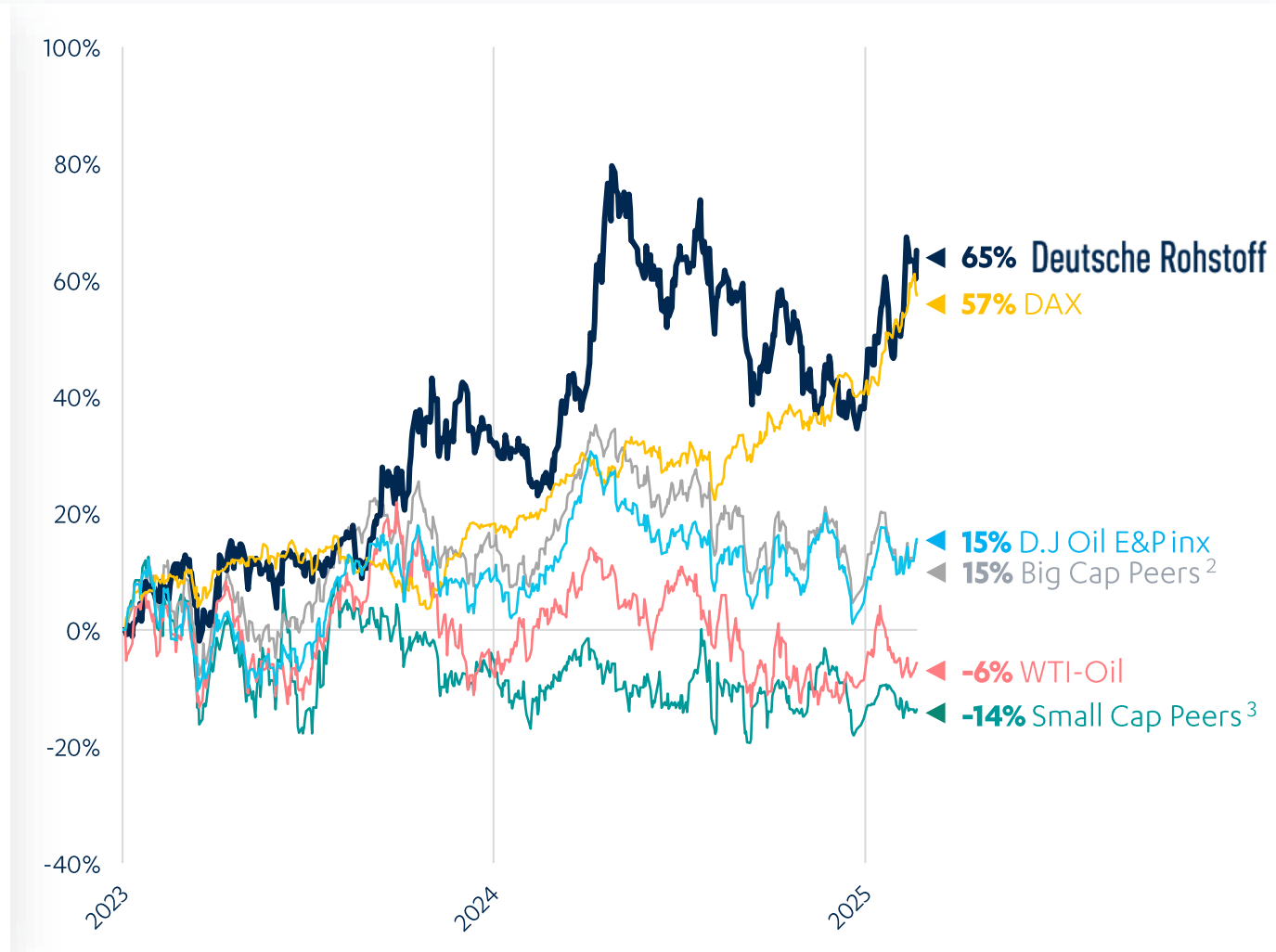


Strong share price performance compared to various peer groups ¹

Share price performance incl. dividend since Jan. 2019 in %



Share price performance incl. dividend since Jan. 2023 in %



¹ Share prices as of 20 Feb. 2025

² Big Cap. Peer Group Median consists of: OXY; DVN; EOG; HES; BP; SHEL; FANG; SM; NOG

³ Small Cap. Peer Group Median consists of: REI; REPX; EP; PNRG; VTS; TXO

Operations & Reserve Report 2025



Footprint in two major basins in Colorado and Wyoming

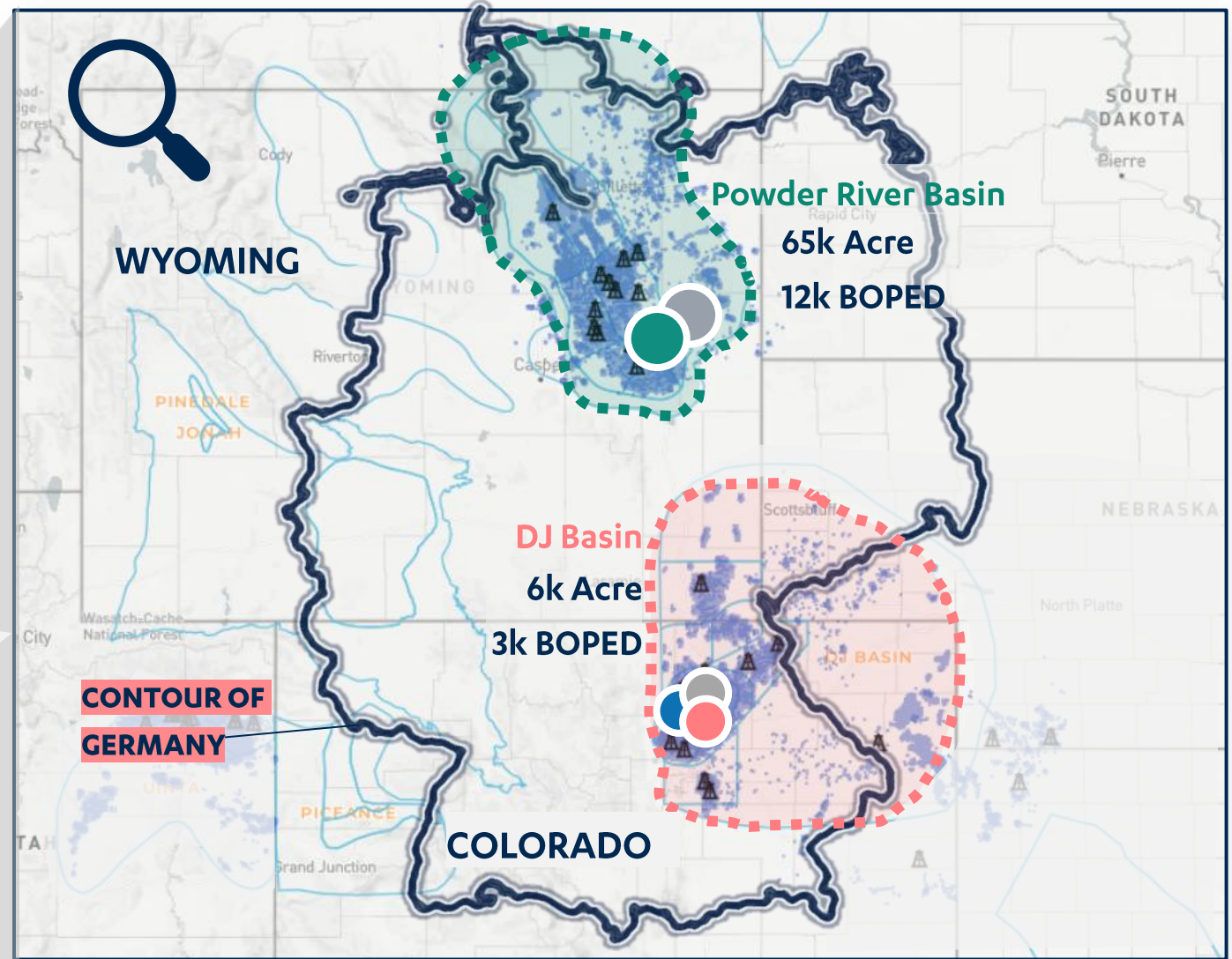
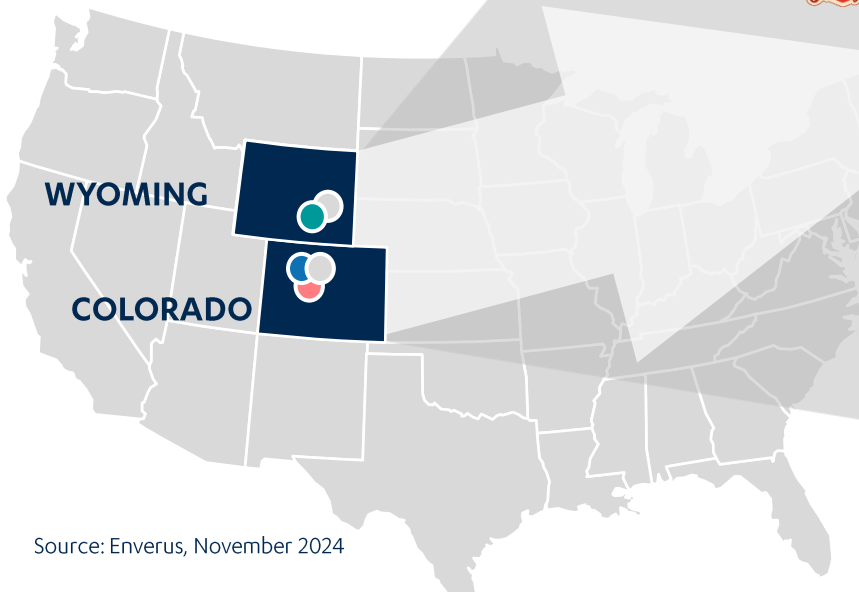
Powder River Basin (PRB) - Wyoming

- Basin production ~200,000 BOEPD
- Area ~52,000 km²
- 9 rigs active

DJ Basin - Colorado

- Basin production ~440,000 BOEPD
- Area ~68,000 km²
- 9 rigs active

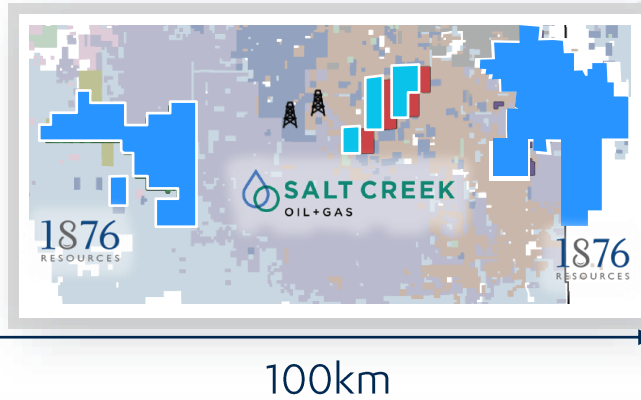
4 subsidiaries in the USA



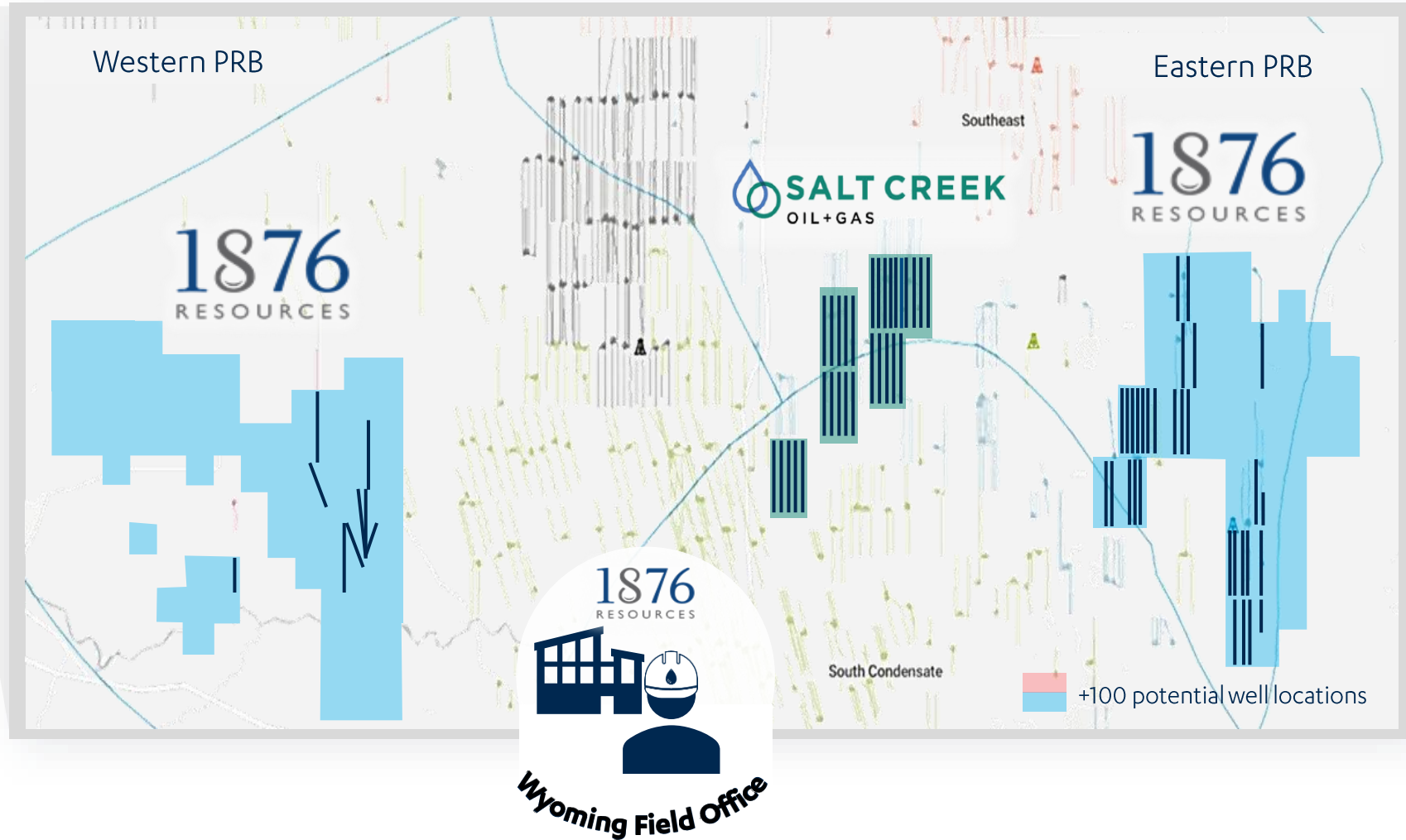
Source: Enverus, November 2024

Zoom in - Deutsche Rohstoff AG Wyoming assets

Our leases in the Powder River Basin



A wide range of wells reduces geological risk and provides data



Development potential on 65,000 acres

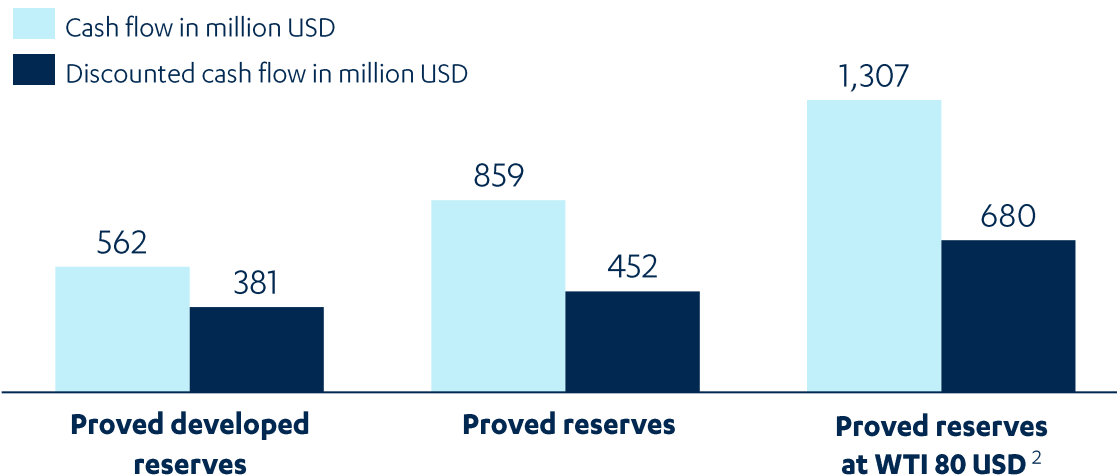
- Two strategic areas in the east and west of our field office
- Synergies through regional proximity, operational experience
- Combined areas and activity levels make Deutsche Rohstoff subsidiaries one of the top 10 players in the PRB by 2024

Reserve reports shows a 17% increase in reserve value YoY

DRAG publishes a reserves report at the end of each year

- Assessment of oil and gas reserves by independent auditors
- Price base: WTI strip (NYMEX) as of 31 December 2024¹
- Oil price forecast for WTI (5-year average): USD 65.7/bbl (-1% y-o-y)
- Reserves have more than doubled since 2019

Cash flow and discounted value of reserves



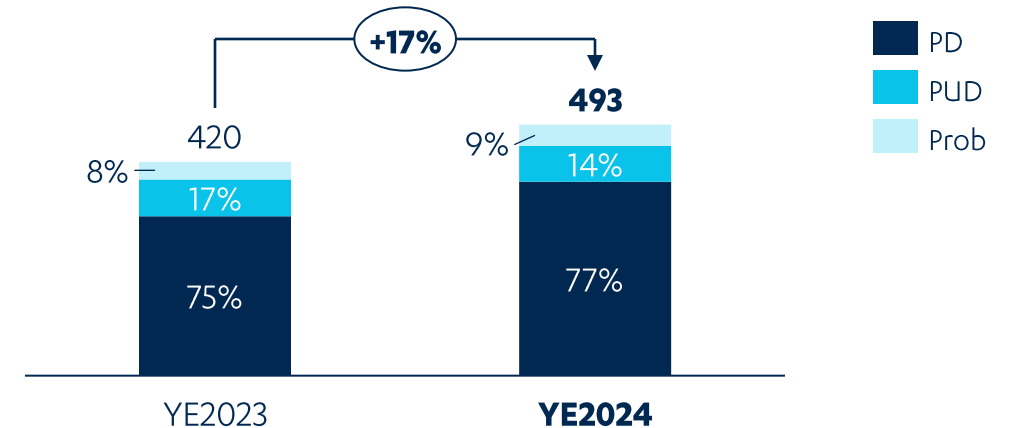
¹ HenryHub Strip 31.12.24

² HenryHub: 4 USD/MMBtu

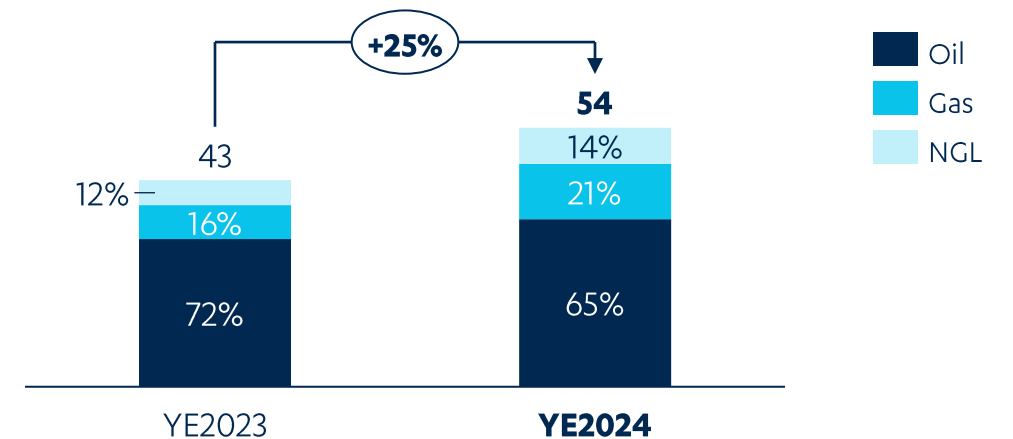
³ PD: Proved Developed, PUD: Proved Undeveloped, Prob: Probable

⁴ Natural gas is converted to BOE with an industry standard of 6,000 mcf

Discounted cash flow in million USD per reserve category³



Reserves by product in million BOE⁴

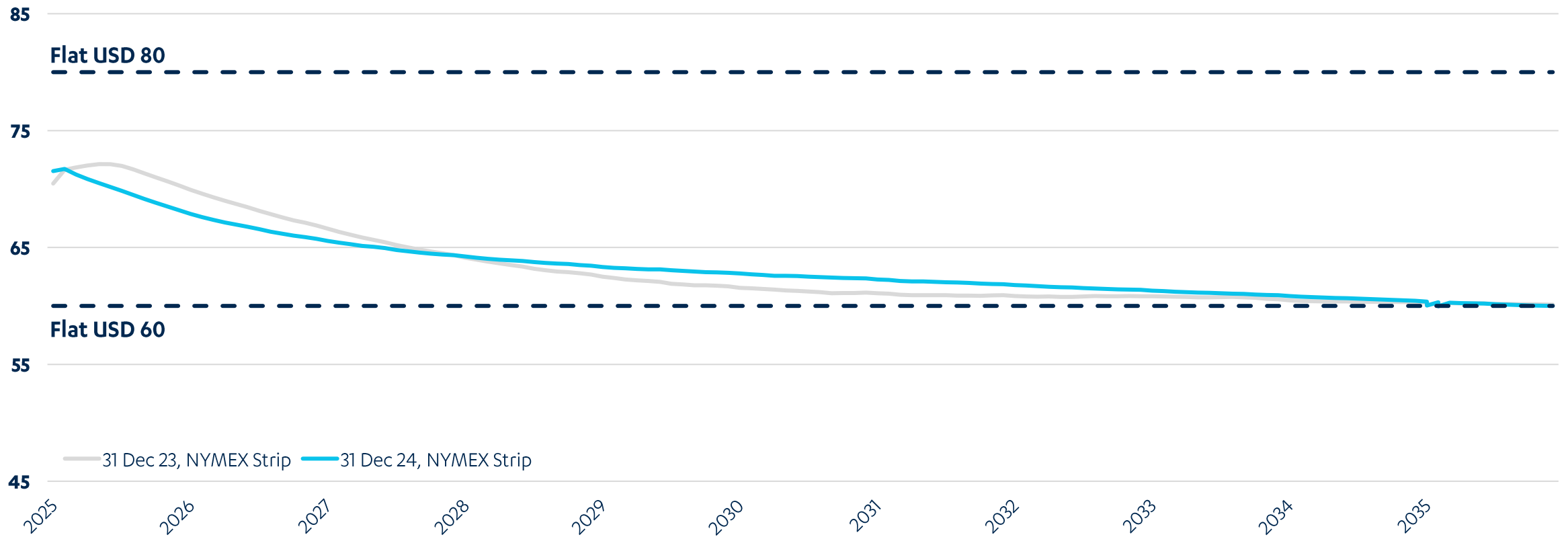


Oil price: forward curves and price scenarios for reserves

Discounted cash flow (10%)

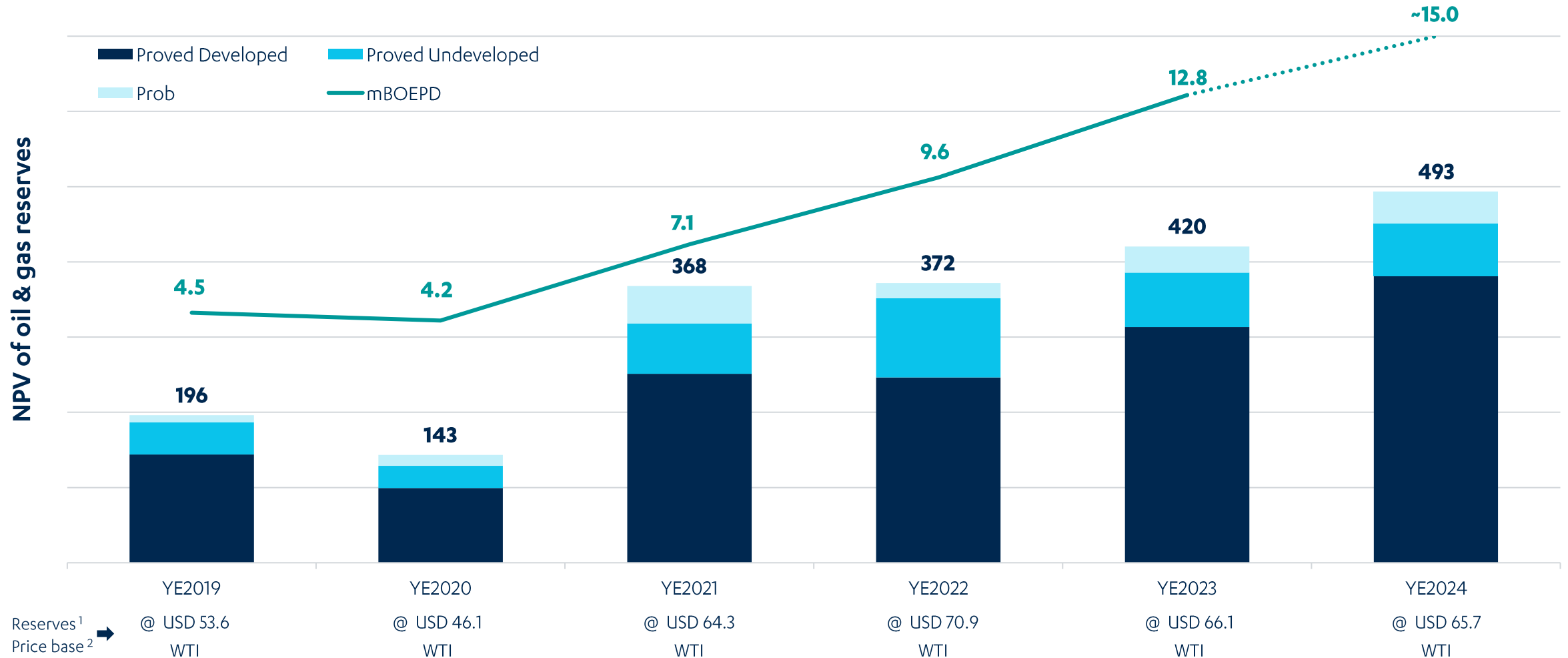
31 December 2024	USD 493m (+17% y-o-y)
Flat USD 60	USD 394m (+19% y-o-y)
Flat USD 80	USD 784m (+11% y-o-y)

WTI in USD/bbl



Reserve value continues to grow

Development of the NPV of oil & gas reserves in million USD & thousand BOE per day



¹ The reserves include the reserves of the subsidiaries 1876 Resources, Elster Oil & Gas and Salt Creek Oil & Gas. Reserves of 1876 Resources and Salt Creek Oil & Gas were prepared by independent reserve auditors. The reserves of Elster Oil & Gas were prepared without an external auditor

² The reserves were calculated on the basis of the forward curve of the CME NYMEX Future Price Strip on the respective reserve date. The price shown is the average of the next 5 years of this forward curve on the reporting date

Reserves as of 31 December 2024 ¹

in million USD	Proved			Probable	Total
	Proved Developed	Proved Undeveloped	Proved	Probable	
BOE in million	25	20	45	9	54
Revenue ²	1,064	1,038	2,102	486	2,588
Production tax	116	118	234	56	290
OPEX	377	249	625	115	740
Operating cash flow	571	671	1,242	315	1,557
CAPEX	9	374	383	156	539
Cash flow³	562	297	859	158	1,018
Discounted cash flow (10%)	381	70	452	42	493
Net wells	115	39	154	16	170

Discounted cash flow (10%) for different price scenarios

60 USD/bbl 3 USD/MMBtu	320	46	366	28	394
80 USD/bbl 4 USD/MMBtu	499	181	680	104	784

Oil price sensitivity

- An increase in the long-term oil price from USD 60 to USD 80 increases the value of the reserves by **USD 390m**

High additional potential

- A total of significantly over 100 gross wells are possible on the acreage position

Other formations offer potential

- Further wells in other formations have barely been included to date and could significantly increase the future reserves

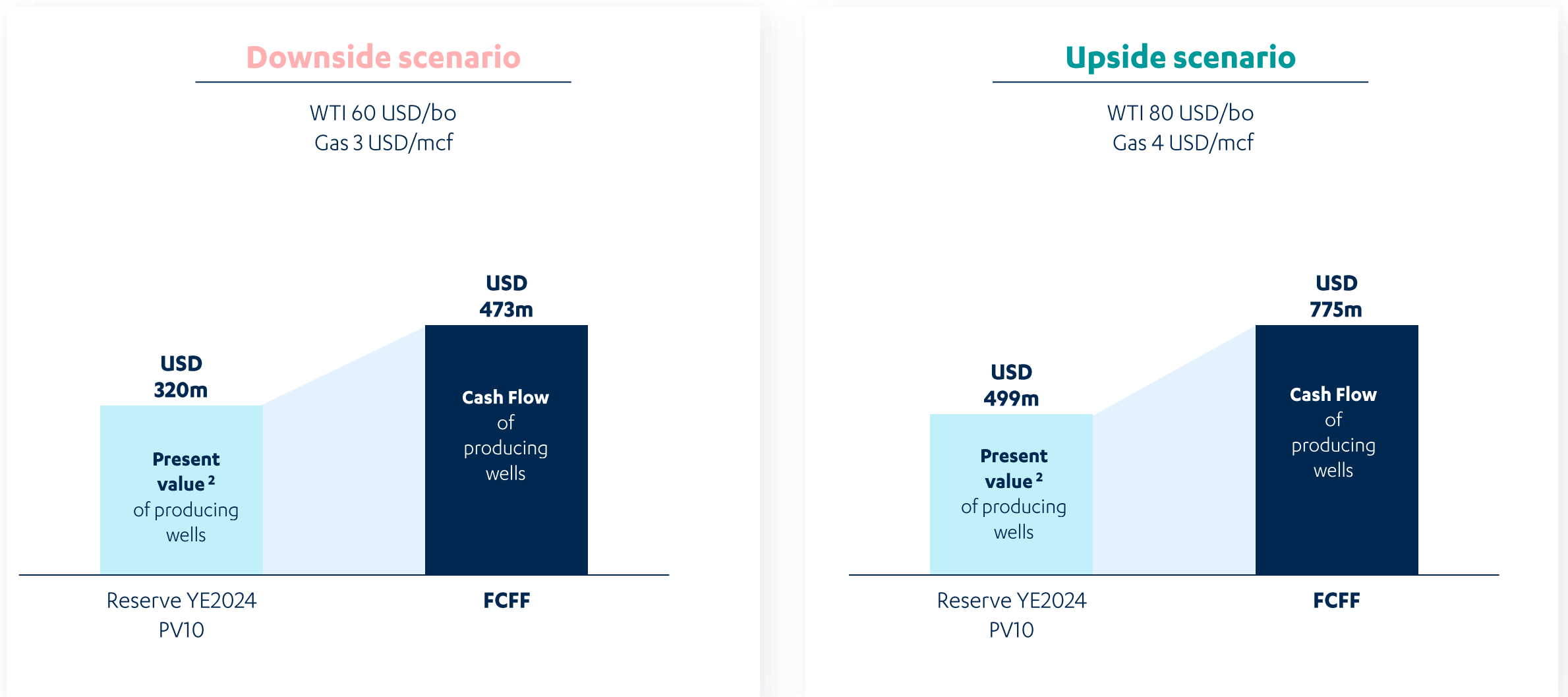
¹ The reserves include the reserves of the subsidiaries 1876 Resources, Elster Oil & Gas and Salt Creek Oil & Gas. Reserves of 1876 Resources and Salt Creek Oil & Gas were prepared by independent reserve auditors. The reserves of Elster Oil & Gas were prepared without an external auditor

² Revenue and all other figures are displayed net of royalties and 3rd party working interest

³ Cash flow is defined as 100% of sales attributable to the group less production taxes, OPEX and CAPEX

Cash flow from existing wells of USD ~473-775m with no investment ¹

Discounted value and future net cash flows of proved developed producing reserves as of 31 December 2024



¹ Cash flow is based on the reserve report's future cash flow projections, which are USD 473m at USD 60 WTI and USD 775m at USD 80 WTI

² To determine the present value, the net cash flow is discounted by 10% (so-called PV10)

Tungsten & Almonty



DRAG largest non-oil investment is in tungsten mining

DRAG is one of the largest Almonty shareholders since 2014

- North American tungsten mining company, ASX & TSX listed
- Market capitalization: CAD 525m (+110% YTD)¹
- Building one of the worlds largest tungsten miners
- USD 75m KfW project finance loan secured

Shareholder structure



Capital structure¹

Shares outstanding: **275m**

Market cap. CAD: **525m**

Net Debt CAD: **137m**

Ore reserve @0.35%: **101mt**

Sangdong mine Korea – largest tungsten resource in the world

- Expected production start in 2025
- Potential mine life of 90+ years
- Floor Price guarantee of USD 235/mtu & 15-year offtake agreement
- Molybdenum deposit with massive upside potential

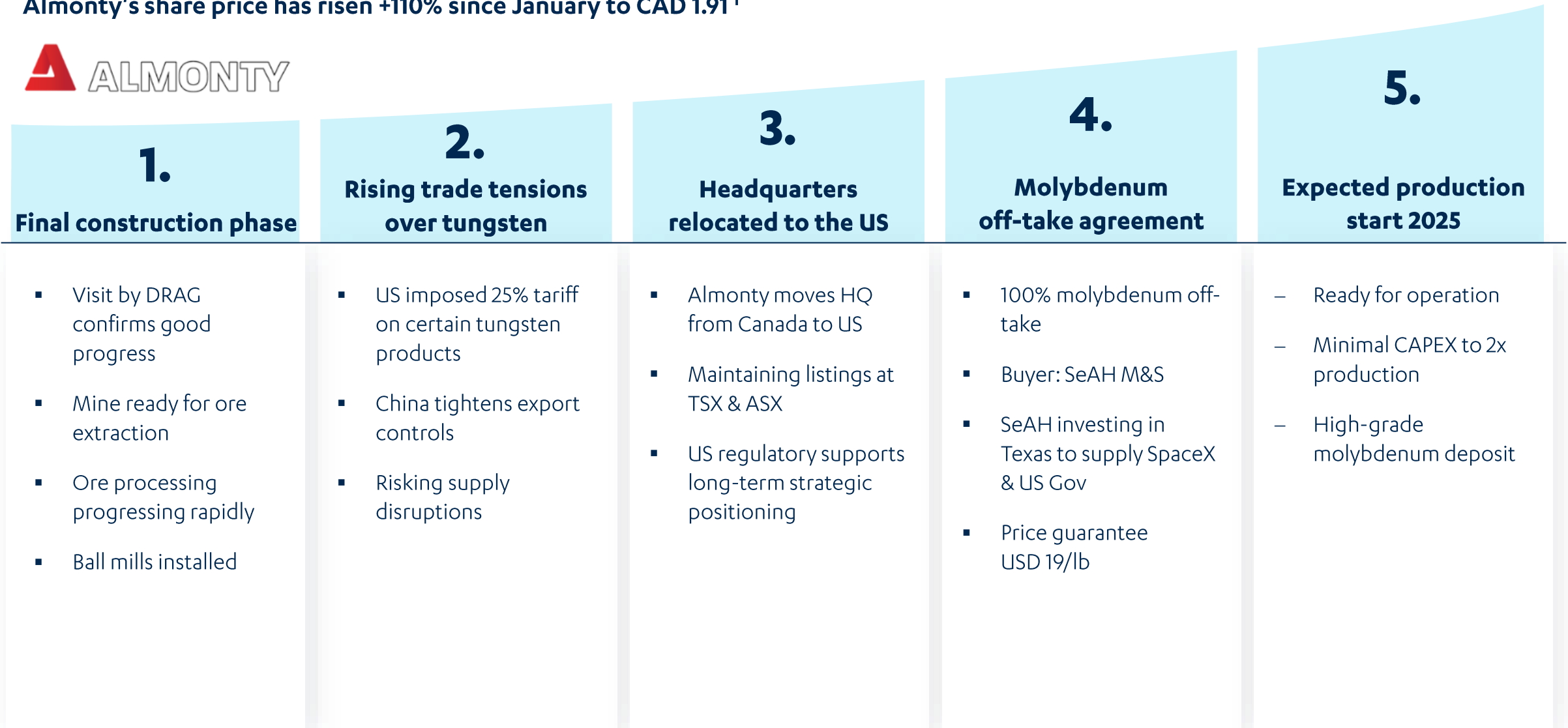


Source: Almonty Industries

¹ Almonty TSX price CAD 1.91/share as of 25 Feb. 2025

Significant news and milestones from Sandong in recent months

Almonty's share price has risen +110% since January to CAD 1.91¹



Source: Almonty Industries

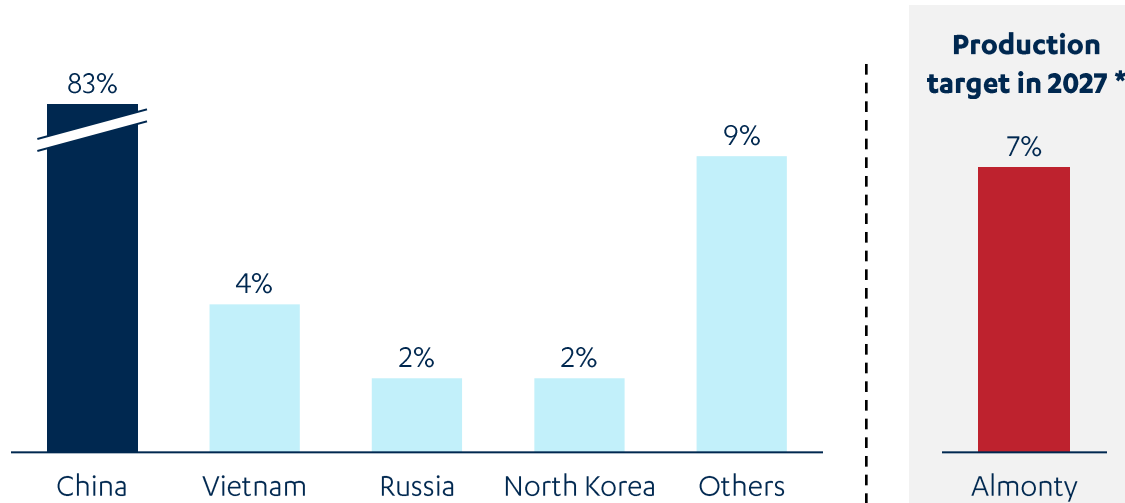
¹ Almonty TSX price CAD 1.91/share as of 25 Feb. 2025

Tungsten one of the worlds most critical materials

+80% of the world's tungsten is produced in China¹

- Critical commodity: Declared by Western governments
- US imposed 25% tariff on Chinese tungsten
- Increased media attention following China's announcement of export controls on tungsten, in February
- Supply shortages could boost demand for Almonty products

World tungsten production of 80,900 tonnes¹

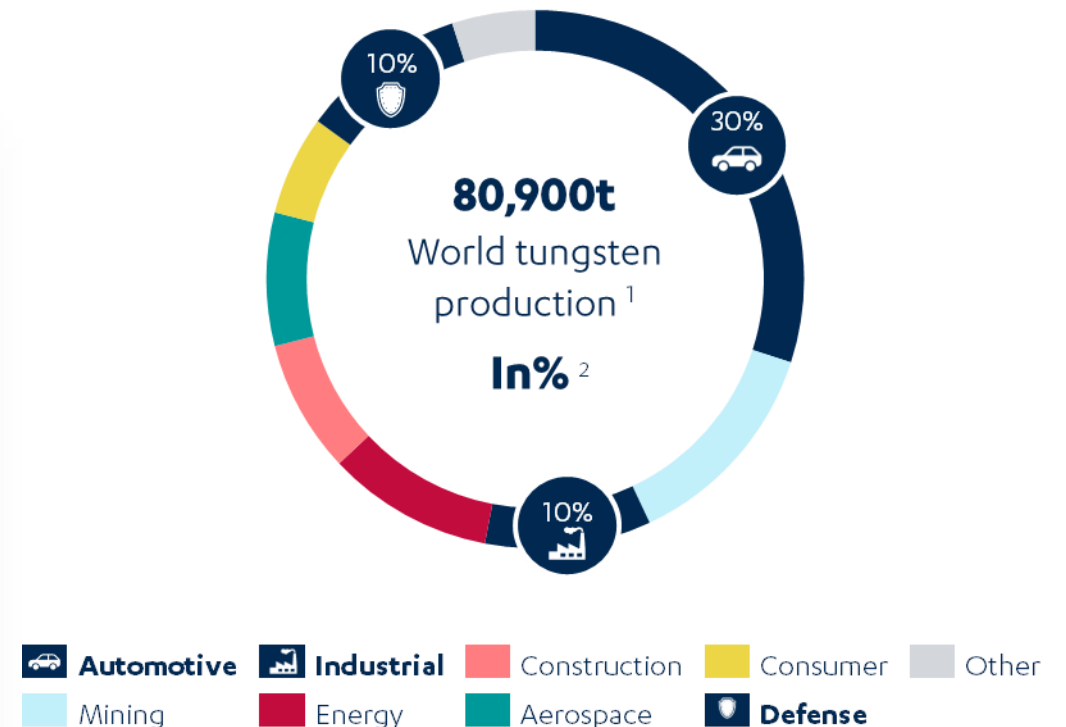


Source: ¹ Bloomberg; ² Almonty Industries

* Almonty's production target in 2027 is >40% of the supply outside of China and ~7% of the global supply

Tungsten end products²

- EV driving demand for tungsten
- Essential for semiconductor production
- Rising military-related tungsten demand



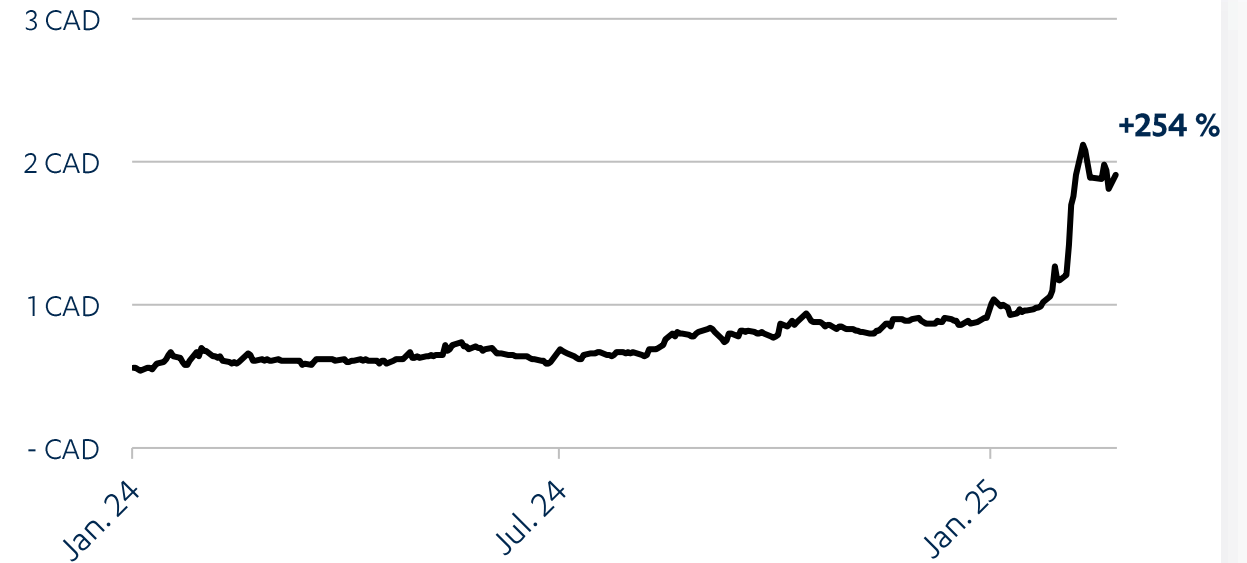
DRAG investment has a current market value of EUR 58m



Significant upside potential

- DRAG holds ~30m shares
- Potential additional ~8m shares from convertible bonds
- Outstanding loans and interest of EUR 10m
- Book value as of 31 Dec. 2024 at EUR ~30m

Debt instrument	Value ¹	Shares
Loans + Interest	EUR 10m	-
Convertible notes value ²	EUR 10m	8m
Shares	EUR 38m	30m
SUM	EUR 58m	38m



- Strong share price development in recent months
- High upside potential – no impact of share price movements on DRAG P&L

¹ Almonty TSX price: CAD 1.91/share as of 25 Feb. 2025; FX rates: USD/CAD: 1.43, EUR/CAD: 1.49, EUR/USD: 1.05 as of 25 Feb. 2025

² Shares received upon conversion of convertible debt instruments, number is subject to various conversion conditions, currency and share price assumptions. Number may vary.

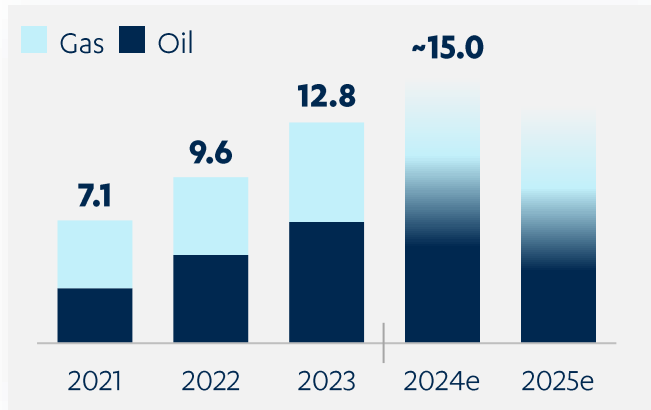
Outlook



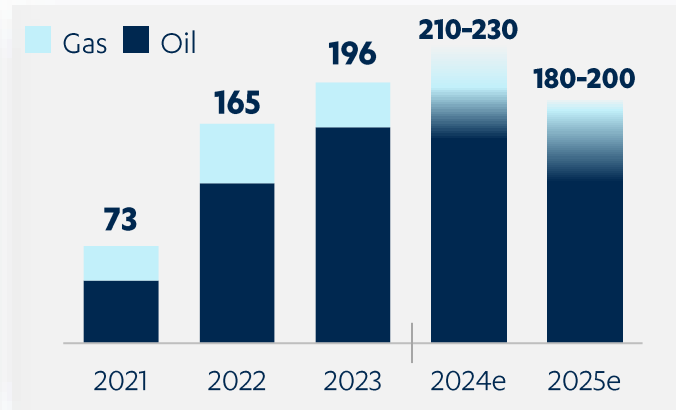
Successful development and strong growth

Strong business and revenue growth

Production mBOEPD



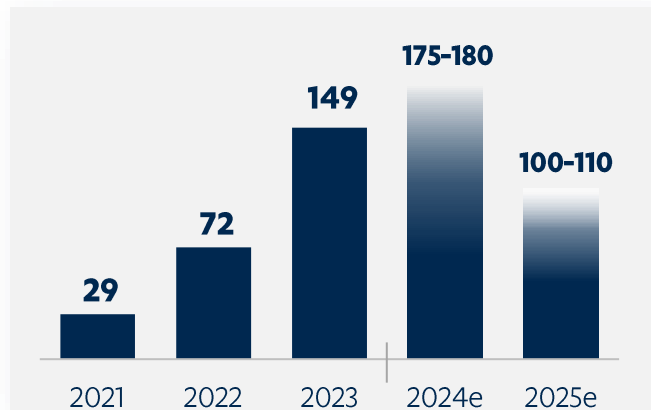
EUR Revenue million



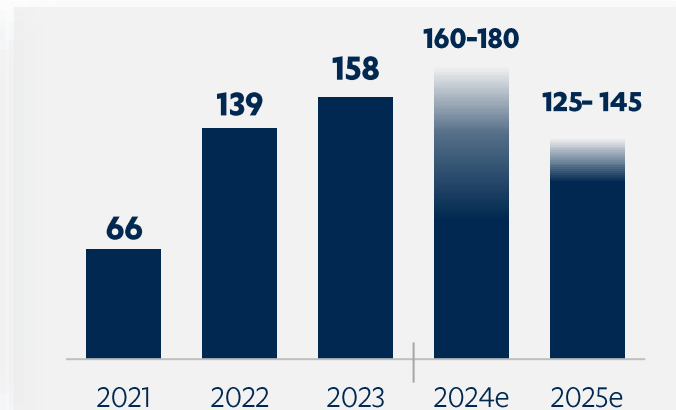
Guidance parameters

Oil price USD	75
Gas price USD	2
Exchange rate USD/EUR	1.12
CAPEX 24 & 25	EUR 275-290m

EUR CAPEX million



EUR EBITDA million



Sensitivity 2025e

	Revenue 2025
Oil price USD +/- 1	+2.3/-2.4 EURm
Gas price USD +/- 0.5	+1.6/-1.6 EURm
Exchange rate USD/EUR +/- 0.01	-1.8/+1.7 EURm

Stock-Facts & Highlights

Market capitalization ¹

EUR **192**_m
+18% YTD

Dividend paid 2024

1.75 EUR
Previous year: 1.30 EUR (+35%)

Price-to-book ratio ²

0.9_x

Price-earnings ratio ^{1,2}

3.2_x

Trading volume ³

EUR **440**_k per day
Scale All Share Top 3 YTM

Further actions

- Approximately EUR 4m share buyback programme completed
- Full repayment of the 19/24 bond
- Cash settlement of stock options

¹ DRAG XETRA price: EUR 38.40/share as of 25 Feb. 2025

² Net income: LTM as of 30 Sept. 2024

³ XETRA & TRADEGATE Volume in 2024





Deutsche Rohstoff

Q7, 24

68161 Mannheim

+49 621 490 817 0

 info@rohstoff.de

Glossary

BO or BBL	Barrel of oil or barrel
BOE	Barrels of oil equivalent (oil, gas, NGLs)
BOEPD/BOPD	Barrels of oil equivalent per day/barrels of oil per day
Brent	Brent is a European crude oil grade
CAPEX	Capital Expenditure (defined as Investing Cash Flow for reasons of simplification)
CF	Cash Flow
CO	Colorado
DRAG	Deutsche Rohstoff AG
DSU	Drilling spacing unit
E&P	Exploration and production
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBT	Earnings before taxes
Enterprise Value (EV)	Enterprise value is the measure of the total value of a company; EV = market capitalization + net debt
ESG	Environmental, social and corporate governance
EUR	Expected ultimate recovery - Estimated ultimate recovery
FCF	Free Cash Flow
HGB	Commercial Code
Henry Hub (HH)	Pricing point for natural gas futures contracts traded on NYMEX, considered the benchmark for natural gas prices in North America
LOE	Lease operating expenses - operating expenses for leases (reported under cost of materials in the HGB income statement)

Glossary

Market Cap	Market capitalization: Refers to the total market value of a company's outstanding shares
MBOPD	Millions of barrels of oil per day
MCF	Thousand cubic feet
million.	Million
Mi	Miles
MMBTU	Million British Thermal Units
Mt	Metric tons
NGL	Liquid gas: ethane, propane, butane
OPEC	Organization of the petroleum exporting countries
OPEX	Operating expenses
P&G	Processing & gathering
TEUR or TUSD	Thousand euros or US dollars
TWh	Terawatt hour
USD	US dollar
UT	Utah
WI	Working interest: Share of producing wells, unweighted by length
WTI	West Texas Intermediate crude oil
WY	Wyoming