

Press release

February 2017

## Deutsche Rohstoff: Cub Creek and Elster increase value of oil and gas reserves by 120%

PV 10 of USD 162 million for proved reserves/USD 94 million for probable reserves

**Mannheim/Denver.** Cub Creek Energy (CCE) and Elster Oil & Gas (EOG) today announced that they more than doubled the value of the companies' combined proved and probable oil & gas reserves from the last update of May, 2016. The reserves reflect a proved future net income discounted at 10% (PV10) of USD 162 million combined for both CCE and EOG. Additionally, a respective probable PV10 of USD 94.1 million was also realized for both companies combined. Reserve values are based on 12/31/2016 NYMEX Strip Pricing and were calculated by Ryder Scott ([www.ryderscott.com](http://www.ryderscott.com)), one of the most respected reservoir evaluation companies in the US Oil and Gas industry.

The strong increase especially in the value of total proven reserves mainly resulted from an increase in oil and natural gas prices, a 20% increase in total proven reserves and higher concentration of working interest realized by Cub Creek in numerous wells. Furthermore, Cub Creek added additional drilling locations in August, 2016.

A detailed overview of the reserves can be found on Deutsche Rohstoff's website shortly.

Thomas Gutschlag, CEO of Deutsche Rohstoff, commented: "The team of Cub Creek and Elster have successfully built a high reserve value in less than three years. We are positioned to systematically develop these reserves in the coming months. Based on this success we want to expand and further grow our US Oil & Gas business."

<sup>1</sup> Natural gas is converted to oil equivalent using a factor of 5,600 cubic feet of natural gas per one barrel of oil equivalent.

Mannheim, 16 February 2017

**Deutsche Rohstoff** identifies, develops and divests attractive resource projects in North America, Australia and Europe. The focus is on the development of oil and gas opportunities within the United States. Metals, such as gold, copper, rare earth elements, tungsten and tin complete our portfolio. For more information please visit [www.rohstoff.de](http://www.rohstoff.de).



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