



Press release

March 2018

## Deutsche Rohstoff AG: Year-end oil and gas reserves of Cub Creek and Elster

Increased value for proved reserves/Negative oil price effect as of 31 December 2017

**Mannheim/Denver.** The present value of the reserves (future cash flow discounted at 10%, so-called PV 10) of Cub Creek Energy (CCE) and Elster Oil & Gas (EOG) amounted to USD 169 million as of 31 December 2017 (previous year: USD 162 million) for proved reserves and USD 28 million (previous year: USD 91 million) for probable reserves. Therefore, proved reserves have increased and probable reserves have been significantly reduced. Proved reserves have increased to 17.5 million barrels of oil equivalent (BOE) (previous year: 12.1 million BOE), while probable reserves fell to 7.1 million BOE (previous year: BOE 11.7 million).

The changes are due to several variables of which some are listed below:

- Part of the reserves have been produced and therefore not shown in the reserves anymore. 2017 Cashflow after royalties, production taxes and LOE amounted to around 43 million USD.
- The average NYMEX oil prices over the next 10 years, which were used to calculate PV10 values, were around 5,5% lower on 31 December 2017 than on 31 December 2016.
- The stronger than expected decline in production, especially at the Vail and Markham pad, led to a decrease of the reserve value and a more conservative estimate for Cub Creek's reserves.

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

Mannheim, 5 March 2018

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**Contact:**

Deutsche Rohstoff AG

Thomas Gutschlag

Tel. +49 621 490 817 0

[info@rohstoff.de](mailto:info@rohstoff.de)