



Press release

April 2018

Deutsche Rohstoff AG: Salt Creek sells North Dakota acreage

Mannheim/Denver. Salt Creek Oil & Gas ("Salt Creek") signed a definitive purchase and sale agreement with Northern Oil and Gas, Inc. ("Northern") to divest most of its Williston Basin, North Dakota assets. Total consideration consists of USD 40.0 million in cash, 6 million shares of common stock and about USD 7.6 million of pre-effective date capital, totaling approximately USD 59.6 million. The transaction is subject to typical due diligence provisions by the buyer and customary purchase price adjustments. Both parties expect closing of the transaction over the next 40 days. The agreement requires Salt Creek to hold the stock consideration for six-months and contains a mechanism for a cash settlement between USD 2 per share and the 6-month closing price should Northern's stock not close above USD 2 per share for a short period of time during the 6-month lock up.

Salt Creek acquired the acreage in the Williston Basin in North Dakota in December 2016 for USD 38.1 million. With the sale, Salt Creek likely realizes a profit before tax of approximately USD 12.0 million. In addition, Salt Creek achieved a pre-tax profit of USD 3.3 million last year. Also, a small portion of the acreage is not part of the transaction. This acreage represents a reserve value of approximately USD 0.9 million and will be continued to be held by Salt Creek.

Thomas Gutschlag, CEO of Deutsche Rohstoff, commented: „With today's transaction we were able to profitably monetize the project after a just 17 months holding period. This is a very good result of the work of Tim Sulser and his team. We want to invest the cash in new projects in the profitable US oil and gas sector. Further, we are excited about owning Northern's stock – the Williston Basin fundamentals are very strong and operating results continue to improve."

Mannheim, 26 April 2018

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.



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