

THIRD QUARTER

2022



Deutsche Rohstoff



Ladies & Gentlemen,

In the third quarter of 2022 Deutsche Rohstoff Group continued to achieve strong operating and financial results. At EUR 52.6 million (previous year EUR 21.4 million), we generated the highest profit after 9 months in the company's history. Assuming an oil price of USD 75 per barrel, we can forecast an EBITDA in the years 2022-2024 of over EUR 100 million solely on the basis of the drilling projects already initiated today. Of course, we also have a lot planned for the coming years, therefore we consider our companies future potential as extremely positive!

Our subsidiary Salt Creek Oil & Gas succeeded in negotiating further cooperation with Occidental Petroleum (Oxy) for the development of promising acreage in Wyoming. As part of this, the Company will invest an additional \$75 million in 2023 and 2024 for 15 wells in the Powder River Basin/Wyoming. The first 6 wells in Phase 1 began production in September, and the outstanding 12 wells on an additional well pad are currently underway. Also in Wyoming, Cub Creek has completed preliminary construction activities for three additional wells on the Lost Springs Pad. Our oil and gas production in the USA is proceeding according to plan. With the arrival of Henning Döring on 1 October, Deutsche Rohstoff AG was able to recruit an internationally experienced CFO at holding company level.

With our result, we were again able to exceed our best 9-month result in the company's history from the year 2021. Revenues more than doubled to EUR 118.2 million (previous year: EUR 53.2 million), while EBITDA jumped to EUR 102.3 million (previous year: EUR 52.1 million). Our equity also increased significantly to EUR 135.0 million as of September 30, 2022 (December 31, 2021: EUR

80.1 million), marking another record high.

Supported by high oil and gas prices, the courage to invest heavily over previous years and ongoing optimization, Deutsche Rohstoff Group today has a diversified and stable portfolio of oil-producing subsidiaries in terms of geography and business models. We have therefore also taken the opportunity to expand our share in Cub Creek and Bright Rock by acquiring minority interests. Our oil & gas business continues to represent the core of our business and further development.

Cash flows from existing production form the basis for exploiting our growth opportunities largely self-financed. In addition to the 31 horizontal wells we are developing in the JV with Oxy, the acreage in Wyoming gives us an inventory of well over 100 potential wells. The first 3 wells are planned to be drilled starting in November. The previous plan of a total of 5 gross wells (4 net wells) starting in late 2022 may be expanded to as many as 8 wells. A final decision is expected during the first quarter of 2023. Only the first five wells are included in the forecast for 2023.

Given the very uneven distribution of energy consumption worldwide and the absolute growth of the middle class, we expect our oil and gas business to remain viable for a long time to come and to be necessary to ensure energy security. About 65% of the world's population consumes less than 4 barrels of oil per capita per year, and 45% consume less than 1.4 barrels. By contrast, consumption in Western Europe is almost 10 barrels of oil, and in North America it is even over 20 barrels per year.

In general, our starting position offers many opportunities to implement the right strategy for times of sharply rising, but also times of falling raw material prices. Our guiding principle here is to increase the value of the company through economically sensible investments into production growth, but also acquisitions, start-ups and, occasionally, divestments such as the recently completed sale of the remaining Salt Creek acreage in North Dakota. We want to grow profitably, with a healthy balance sheet and limited risk. This also includes repayment of liabilities, as in the case of Cub Creek.

We would be delighted if you would continue to accompany us in our development in the years to come.

Due to high raw material prices and the favourable EUR/USD exchange rate as well as stable production, the company has increased its full-year guidance issued in April 2022. For the full year, we now expect revenues of between EUR 152 million and EUR 157 million and EBITDA of between EUR 128 million and EUR 133 million. This guidance is based on an average oil price of USD 85 per barrel and an average gas price of USD 6.0 per MMBtu as well as a EUR/USD exchange rate of 1.00 in the fourth quarter.

We have also increased our forecast for 2023. Based on a EUR/USD exchange rate of 1.12, a natural gas price of USD 4 and a WTI price of USD 75, we now expect consolidated revenue of EUR 140 to 160 million and EBITDA of EUR 110 to 125 million in the base scenario. For the first time, we have also issued a forecast for the fiscal year after next. For the year 2024, the Executive Board already expects revenues above EUR 120 million and EBITDA above EUR 100 million.

The very good results of the first three quarters also had a very positive impact on the balance sheet. Equity of EUR 135.0 million is EUR 62.5 million higher than in the previous year. The equity ratio as of 30 September was 38.4 percent (previous year: 32.2 percent). This increase is due to the high consolidated net income and the strong performance of the US dollar. Net income from currency gains amounted to EUR 5.1 million in the third quarter alone.

In the first 9 months of 2022, our Group companies in the US produced 9,339 BOEPD, significantly higher volumes than a year earlier. Production from the important Knight well site was just under 331,000 barrels of oil in Q3. For October, we expect production levels to remain constant compared with the previous month. For the year as a whole, we expect Group production to be at the lo-

wer end of the forecast range of 9,300 to 10,000 BOEPD.

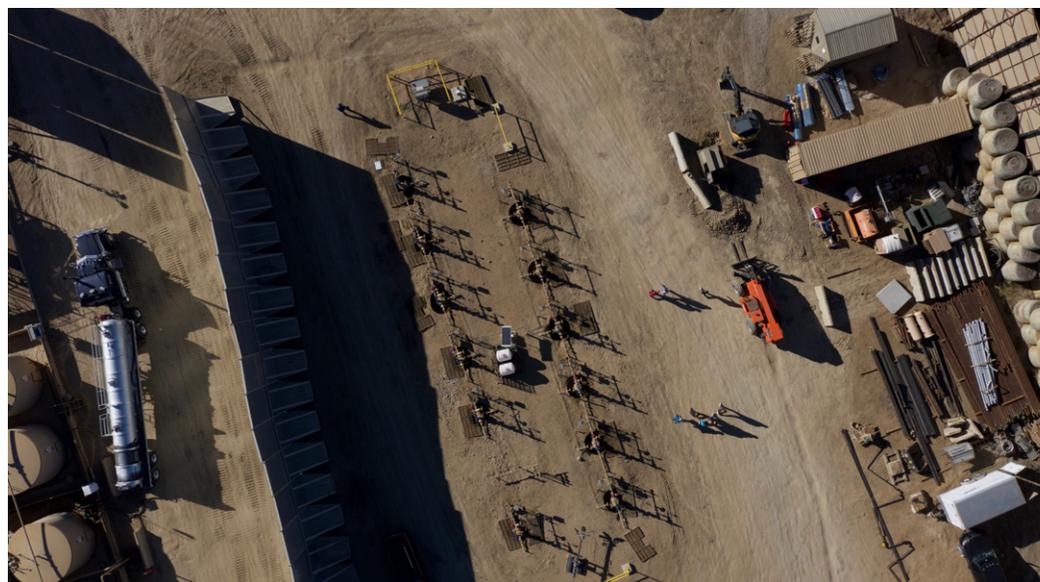
The four U.S. companies produced an average of 9,339 BOE per day in the first three quarters (previous year 7,135 BOE per day), for a total production of 2,549,508 BOE (previous year 1,947,804 BOE). Petroleum accounted for 1,351,255 barrels (previous year 865,197 barrels), with natural gas and condensates accounting for the remainder. All volumes represent the Group's net share.

In the first 9 months, our hedge book generated a loss of around EUR 35.2 million due to the high prices. For Q4, the Group's hedge ratio for oil is 42% and for gas 55% of expected production contracted at a minimum of USD 67.34/barrel oil and USD 3.82/MMBtu. The hedge book for 2023 continues to be built on an on-

going basis.

At the level of our investment Almonty Industries, the second „drawdown“ of the low-interest USD 75.1 million loan from KfW-IPEX Bank was announced in August. Almonty has thus received a total of USD 16.9 million from KfW-IPEX Bank. With regard to the construction progress of the Sangdong Mine, Almonty continues to be on schedule. The tungsten price has remained at a high level since the beginning of the year and could even increase by around 5 percent.

Considering the increasing demand for tungsten due to the strong growth of electric mobility and current geopolitical developments, we see a positive future for Sangdong and Almonty Industries as



LAST SURFACE WORKS ON CUB CREEK'S KNIGHT PAD, COLORADO, USA



a major independent source of tungsten in the western world.

SHARES AND BONDS

Against the backdrop of the fall in the oil price and global economic concerns, our share price fell to EUR 20.70 as at 30 September, but has since recovered to EUR 23.90 (as at 24 October 2022). The bond 2019/24 was consistently quoted above par in the third quarter, underlining the capital market's confidence in the financial strength and business model of the Deutsche Rohstoff Group.

OUTLOOK FOR THE FOURTH QUARTER

The oil price, which continues to be extremely volatile, remains a key driver of our share. Despite the decline in the price per barrel of WTI crude oil from over USD 105 at the end of June to currently USD 89 (as of 27 October 2022) because of global recession fears, we do not expect prices to continue to fall. Fundamentally, we see tight supply and at least constant demand. Price stabilizing effects should come from the EU embargo on Russian oil and its transport, which comes into force in December, as well as the announced production cuts by OPEC+ members. In addition, the current lack expansion of oil & gas production by upstream companies, driven by capital discipline as well as supply bottlenecks and a lack of personnel, provides support for oil prices.

However, our strong financial position, as well as our clear development strategy, should continue to support our stock. Opera-

tional highlights of the fourth quarter include the start of production from the Oxy wells and the drilling activities at Cub Creek in Wyoming, which began in November. We also have 46 wells currently ramping up or nearing production in Utah, in which we hold minority interests. For the equity portfolio, we continue to expect good opportunities for positive development.

With best regards from Mannheim,



Jan-Philipp Weitz
CEO

Henning Döring
CFO

CONSOLIDATED BALANCE SHEET (UNAUDITED)

ASSETS	30.09.2022	30.09.2021	31.12.2021
	EUR	EUR	EUR
A. FIXED ASSETS			
I. Intangible assets	32,874,081	19,623,334	28,569,435
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	0	1,262,990	1,252,075
2. Goodwill	32,874,081	20,886,324	29,821,510
II. Property, plant and equipment	152,462,384	103,002,553	143,612,198
1. Petroleum extraction equipment	9,492,785	27,093,333	5,225,207
2. Exploration and evaluation	100,025	121,406	111,402
3. Plant and machinery	114,391	148,083	107,480
4. Other equipment, furniture and fixtures	47,055,231	0	0
5. Advance payments and assets under construction	209,224,816	130,365,375	149,056,287
III. Financial assets	17,829,285	17,489,680	14,551,553
1. Equity investments	5,224,903	4,712,026	4,781,640
2. Loans to other investees and investors	9,657,207	13,946,620	13,630,221
3. Securities classified as fixed assets	32,711,395	36,148,326	32,963,414
B. CURRENT ASSETS			
I. Inventories	174,500	185,720	174,500
Finished goods and merchandise	174,500	185,720	174,500
II. Receivables and other assets			
1. Trade receivables	28,242,694	5,749,819	16,794,783
2. Receivables from other investees and investors	1,445,221	392,815	1,103,287
3. Other assets	3,084,337	10,800,992	8,529,081
	32,772,252	16,943,626	26,427,151
III. Securities classified as current assets	8,404,786	13,991,838	10,791,863
IV. Bank balances	25,878,544	4,636,637	12,699,856
C. PREPAID EXPENSES	2,441,751	869,863	892,604
D. DEFERRED TAX ASSETS	2,597,404	1,313,007	2,163,570
TOTAL ASSETS	347,079,529	225,340,716	264,990,755

CONSOLIDATED BALANCE SHEET (UNAUDITED)

EQUITY AND LIABILITIES		30.09.2022	30.09.2021		31.12.2021	
		EUR	EUR		EUR	
A.	EQUITY					
I.	Subscribed Capital	5,125,891		5,081,747		5,081,747
	./. less nominal value of treasury shares	-127,810	4,998,081	-127,810	4,953,937	-127,810
	Conditional capital EUR 2,200,000 (previous year: EUR 2,200,000)					4,953,937
II.	Capital reserves		21,611,901	30,019,333		29,999,609
III.	Retained income					0
IV.	Equity differences from currency translation		25,476,436	844,182		3,469,855
V.	Consolidated net retained profit		78,873,707	29,863,476		34,299,480
VI.	Non-controlling interests		4,035,001	6,859,697		7,351,182
			134,995,126	72,540,625		80,074,063
B.	PROVISIONS					
1.	Tax provisions		34,000	0		34,028
2.	Other provisions		34,611,272	21,404,968		18,808,319
			34,645,272	21,404,968		18,842,347
C.	LIABILITIES					
1.	Bonds, thereof convertible EUR 9,815,000 (previous year: EUR 10,700,000)		109,815,000	97,761,000		97,761,000
2.	Liabilities to banks		26,015	2,009,710		19,630,556
3.	Trade payables		4,979,339	4,771,461		20,764,318
4.	Other liabilities		28,046,641	8,502,864		9,936,605
			142,866,995	113,045,035		148,092,479
D.	DEFERRED INCOME		216,919	0		0
E.	DEFERRED TAX LIABILITIES		34,355,217	18,350,088		17,981,866
	TOTAL EQUITY AND LIABILITIES		347,079,529	225,340,716		264,990,755



CONSOLIDATED **INCOME STATEMENT** (UNAUDITED)

	01.01.–30.09.2022	01.01.–30.09.2021	01.01.–31.12.2021
	EUR	EUR	EUR
1. REVENUE	118,192,391	53,188,365	73,321,380
2. INCREASE OR DECREASE IN FINISHED GOODS AND WORK IN PROCESS	0	0	-11,219
3. OTHER OPERATING INCOME	15,068,808	17,805,043	22,974,000
4. COST OF MATERIALS	19,899,510	12,678,684	18,106,479
Cost of purchased services	19,899,510	12,678,684	18,106,479
5. PERSONNEL EXPENSES	3,897,101	3,450,907	5,110,449
a) Wages and salaries	3,661,797	3,274,910	4,862,934
b) Social security, pensions and other benefit costs	235,304	175,997	247,515
– thereof for retirement plans EUR 3,938 (prior year: EUR 3,948)			
6. OTHER OPERATING EXPENSES	7,134,958	2,753,456	7,008,829
EBITDA	102,329,630	52,110,361	66,058,404
7. AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	30,605,406	23,220,787	30,311,477
a) of intangible assets and property, plant and equipment	30,605,406	23,220,787	30,311,477
b) of current assets	0	0	0
8. AMORTIZATION OF FINANCIAL ASSETS AND SECURITIES CLASSIFIED AS CURRENT ASSETS	2,446,334	1,256,599	3,157,413
EBIT	69,277,890	27,632,974	32,589,514
9. OTHER INTEREST AND SIMILAR INCOME	1,033,079	774,323	743,356
10. INTEREST AND SIMILAR EXPENSES	5,303,283	4,593,124	6,276,776
11. INCOME TAXES	12,411,078	2,401,690	698,920
12. EARNINGS AFTER TAXES	52,596,608	21,412,482	26,357,174
13. OTHER TAXES	0	10	10
14. NET LOSS/INCOME FOR THE GROUP FOR THE YEAR	52,596,608	21,412,472	26,357,165
15. PROFIT (-)/LOSS(+) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-5,039,605	-1,054,189	-1,562,878
16. PROFIT CARRYFORWARD (+)	31,316,704	9,505,193	9,505,193
17. CONSOLIDATED NET RETAINED PROFIT	78,873,707	29,863,476	34,299,480

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

IN EUR	01.01.–31.09.2022	01.01.–31.09.2021	2021
NET INCOME FOR THE PERIOD (CONSOLIDATED NET INCOME / LOSS INCL PROFIT SHARES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS)	52,596,609	21,412,472	26,357,165
+/- Write-downs/ write-ups of fixed assets	30,605,406	23,220,787	32,805,392
+/- Increase/ decrease in provisions	22,683,109	9,511,687	-927,122
+/- Other non-cash expenses/ income	-4,170,256	-6,252	-815,798
-/+ Increase/ decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-3,401,501	-5,027,949	-12,542,148
+/- Increase/ decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-981,333	981,171	19,449,043
-/+ Proceeds from disposals of intangible assets	-6,704,463	-1,021,719	-736,312
-/+ Gains/ losses from the disposal of fixed assets	742,244	0	-18,092,902
+/- Interest expenses/ income	4,270,204	3,818,801	5,533,419
+/- Income taxes paid/ received	12,411,078	2,401,690	791,643
-/+ Income tax payments	0	0	0
CASHFLOW FROM OPERATING ACTIVITIES	108,051,097	55,290,689	51,822,381
+ Cash received from disposals of intangible assets	2,063,381	1,632,670	1,632,670
- Cash paid for investments in intangible assets	0	0	-10,952,708
+ Proceeds from disposals of intangible assets	0	0	0
- Cash paid for investments in property, plant and equipment	-72,286,636	-29,552,293	-41,875,773
+ Cash received from disposals of fixed financial assets	10,677,702	1,364,393	1,088,052
- Cash paid for investments in fixed financial assets	-3,720,994	-756,593	-1,398,085
+ Cash received in connection with short-term financial management of cash investments	14,265,626	23,904,649	47,890,645
- Cash paid in connection with short-term financial management of cash investments	-12,620,793	-23,285,346	-25,983,535
+ Interest received	536,350	407,687	252,989
CASHFLOW FROM INVESTING ACTIVITIES	-65,212,126	-26,284,834	-29,345,745
+ Proceeds from contributions to equity by shareholders of the parent company	316,986	0	0
+ Cash received from equity contributions by other shareholders	88,382	73,602	181,423
- Cash from decrease in equity	-16,509,941	-315,146	-327,019
+ Cash received from the issue of bonds and from loans	12,939,000	2,009,710	19,005,567
- Cash repayments of bonds and loans	-21,043,598	-31,037,215	-31,728,682
- Interest paid	-3,956,184	-3,521,985	-6,514,712
- Dividends paid to shareholders of the parent company	-2,663,391	0	0
- Dividends paid to other shareholders	-702,910	-174,428	-327,847
CASHFLOW FROM FINANCING ACTIVITIES	-31,531,656	-32,965,462	-19,711,270
Change in cash and cash equivalents	11,307,315	-3,959,607	2,765,366
+/- Changes in cash and cash equivalents due to exchange rates and valuation	2,934,505	386,726	635,824
+ Cash and cash equivalents at the beginning of the period	11,610,709	8,209,518	8,209,518
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,852,529	4,636,637	11,610,709

NOTES TO THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT

In the following, only items are listed for which significant changes are to be recorded in the current period. Otherwise, please refer to the explanations in the Annual Report 2021 or semi-annual report 2022.

1. OPERATING RESULTS

REVENUE

Revenues primarily relate to wells drilled in the Wattenberg Field in Colorado by Cub Creek Energy and Elster Oil & Gas and as well as wells in the Powder River Basin in Wyoming operated by Bright Rock Energy and Cub Creek, as well as interests in wells drilled by Bright Rock Energy in Utah. Revenues (EUR 118.2 million) are attributable to the individual subsidiaries as follows:

Cub Creek Energy:	EUR 82.1 million
Elster Oil & Gas:	EUR 11.8 million
Salt Creek Oil & Gas:	EUR 2.6 million
Bright Rock Energy:	EUR 21.7 million

Production for the first 9 months was 2,549,508 barrels of oil equivalent (BOE) or 9,339 BOE per day.

Revenues are reported in euros less production taxes (EUR 13.2 million) and include realized losses from hedging transactions (EUR 35.2 million).

OTHER OPERATING INCOME

Other operating income mainly consists of income from the sale of securities in the amount of EUR 8.7 million, which arose at the level of Deutsche Rohstoff AG. In addition, this item includes cur-

	01.01.–30.09.2022	01.01.–30.09.2021
REVENUES (IN 1000 EUR)		
OIL REVENUES	121.609	43.582
GAS AND NGL REVENUES	44.997	23.629
PRODUCTION TAX	-13.217	-6.415
PROFIT (+) / LOSS (-) FROM HEDGING	-35.197	-7.611
TOTAL REVENUE	118.192	53.186
TOTAL REVENUE IN 1000 USD	124.608	64.123
VOLUMES		
OIL (BBL)	1.351.255	865.197
GAS AND NGLS ¹ (MCF)	7.189.519	6.495.641
BOE	2.549.508	1.947.804
BOEPD	9.339	7.135
OIL (IN USD/BBL)		
AVERAGE WTI PRICE	98,98	65,12
REALIZED PRICE BEFORE HEDGES	96,26	60,34
PROFIT(+)/LOS(-) FROM HEDGES	-19,82	-7,83
REALIZED PRICE AFTER HEDGES	76,44	52,51
NATURAL GAS (IN USD/MMBTU)		
AVERAGE HENRY HUB PRICE	6,74	3,60
REALIZED PRICE BEFORE HEDGES ²	6,69	4,36
PROFIT(+)/LOS(-) FROM HEDGES ³	-1,50	-0,13
REALIZED PRICE AFTER HEDGES	5,19	4,23
OPEX (USD/BOE)	8,21	8,12
DEPLETION (USD/BOE)	12,72	14,07

¹ NGLs are converted into MCF with the industry standard of 6 into MCF

² Includes NGL Credits

³ Derivatives are typically based on a local trading hub and not on HenryHub (e.g. CIG)

NOTES TO THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT

rency gains of EUR 5.4 million. Of these, EUR 2.2 million relate to realised currency gains in connection with the full repayment of the loans to Cub Creek Energy LLC in the amount of USD 32.0 million. A further EUR 1.1 million in realized currency gains is attributable to the repayment of interest liabilities in connection with the loans to Deutsche Rohstoff USA.

COST OF MATERIAL

As of September 30, operating expenses amounting to EUR 19.9 million are reported, which relate 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 thus amount to around USD 8.21 (EUR 7.81) per BOE. In the previous year, these were USD 8.12 (EUR 7.28) per BOE. In the first half of the year, they were USD 7.16 (EUR 6.61) due to the high initial production of the Knight Pad.

OTHER EXPENSES

Other expenses amount to EUR 7.1 million. The two largest items here are losses from the sale of marketable securities in the amount of EUR 2.1 million and additions to provisions in the amount of EUR 0.8 million. The provisions are formed for the obligation to plug the wells of the oil production facilities in the USA.

Other expenses further consist of other general and administrative expenses including occupancy costs of EUR 0.2 million, legal and consulting fees of EUR 1.1 million, foreign exchange losses of EUR 0.3 million, exploration and licensing expenses of EUR 0.2 million and other administrative expenses in the Group. The personnel expenses of all Group companies amount to EUR 3.9 million.

AMORTIZATION AND DEPRECIATION

Depreciation and amortization amounted to EUR 30.6 million and consisted exclusively of scheduled depreciation and amortization.

Depreciation and amortization mainly relate to depreciation of oil production assets in the property, plant and equipment of the subsidiaries Cub Creek Energy, Elster Oil & Gas, Bright Rock Energy and Salt Creek Oil & Gas, which are depleted according to the barrels of oil equivalent (BOE) produced. For the period 1 January to 30 September 2022, the Group's depletion rate is USD 12.72 (EUR 11.87) per barrel of oil equivalent produced. In the previous

year, these were USD 14.07 (EUR 11.92) per barrel of oil equivalent produced.

No impairment losses were recognized in the third quarter of 2022.

Write-downs of financial assets and marketable securities amount to EUR 2.4 million at September 30, 2022 and include unrealized price losses on marketable securities at September 30, 2022.



CONTINUOUS MONITORING OF PRODUCTION FACILITIES AT THE OLANDER PAD, COLORADO, USA

NOTES TO THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT

2. FINANCIAL POSITION AND ASSETS

FIXED ASSETS

As of September 30, 2022, EUR 47.1 million is reported under the item other equipment and assets under construction. This position includes the payments of the contract conclusion of Salt Creek Oil & Gas with the US oil and gas producer Occidental for the participation in 16 wells in the Powder River Basin/ Wyoming.

Financial assets amount to EUR 32.7 million. Due to the sale of 423,759 Northern Oil & Gas shares, the item investment securities was reduced by around EUR 4.0 million, so that investment securities still amount to EUR 9.7 million as at 30 September 2022.

CURRENT ASSETS

Receivables amounting to around EUR 32.8 million comprise, on the one hand, trade receivables of EUR 28.2 million resulting from outstanding sales from oil and gas production.

Cash and cash equivalents and marketable securities totaled EUR 34.3 million at the end of the third quarter.

LIABILITIES AND EQUITY

Equity amounts to EUR 135.0 million as of September 30, 2022. The equity ratio amounts to 38.9 %: The share capital has increased by EUR 44,144.00 to EUR 5,125,891.00 compared to December 31, 2021. EUR 31,607.00 of this increase results from conversions in connection with the convertible bond 2018/23 and the related

share issue at EUR 28.00/share and, on the other hand, EUR 12,537.00 from the stock dividend for the financial year 2021. The capital reserve has decreased by EUR 8.4 million compared to December 31, 2021. On the one hand, this change results from an increase in capital reserves of EUR 1,157,842.00, of which EUR 853,393.00 relates to conversions in connection with the convertible bond 2018/23 and EUR 304,449.00 to the stock dividend. On

the other hand, the capital reserves were reduced by around EUR 9.5 million. This reduction is based on severance payments to minority shareholders at Cub Creek Energy and Bright Rock Energy.

The item „Equity differences from currency translation“ mainly comprises the translation differences from the currency translation of the asset and liability items of the financial statements



WATERTRUCK IN WYOMING, USA

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 sharp rise in the US dollar exchange rate, the item has increased by EUR 22.0 million compared with 31 December 2021, so that it now amounts to EUR 25.5 million as at 30 September 2022.

The total amount of the bond and the convertible bond is EUR 109.8 million, whereby Deutsche Rohstoff AG placed EUR 13 million of the bond 19/24 in February. The outstanding volume of this bond now amounts to EUR 100m. The nominal amount of the convertible bond 2018/23 has decreased by EUR 885,000.00 compared to 31 December 2021 due to conversions and still amounts to EUR 9.8 million as of 30 September 2022.

As of September 30, there are no longer any long-term liabilities to banks. Cub Creek Energy has repaid in full the loan taken out with BOKF N.A. to finance the current oil and gas wells. There are current account liabilities of EUR 26 thousand as of September 30, 2022.

Trade payables amount to EUR 5.0 million as of September 30, 2022. Other liabilities amount to EUR 28.0 million. They are related to the outstanding payments for royalties to landowners and the distribution of revenue to smaller partners as well as the interest liabilities from the bonds. Provisions amount to around EUR 34.6 million. They were formed for production taxes and investments of the US subsidiaries.

3. SUBSEQUENT EVENTS

Salt Creek Oil & Gas has completed another joint venture with

Occidental Petroleum in the Powder River Basin/Wyoming. As part of the development, 15 additional wells are to be drilled and start production in 2023 (5 wells) and 2024 (10 wells). The total investment volume for Salt Creek amounts to USD 75 million.

The Management Board of Deutsche Rohstoff AG has resolved, with the consent of the Supervisory Board, using the authorization of the Annual General Meeting of the Company on 28 June 2022, to retire 127,810 no-par value registered treasury shares of the Company, which were acquired in the context of a share buy-back program until May 2016, in a simplified procedure pursuant to sections 71 (1) no. 8 sentence 6, 237 (3) no. 2 AktG and to reduce the share capital accordingly. This corresponds to approximately 2.49 percent of the company's share capital. The number of issued shares of the Company will thus be reduced from 5,125,981 to 4,998,081. The share capital of the Company will be reduced accordingly from EUR 5,125,981.00 to EUR 4,998,081.00 by the capital reduction.

DISCLAIMER

FORWARD-LOOKING STATEMENTS

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