

DekelOil Public Limited / Index: AIM / Epic: DKL / Sector: Food Producers
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**DekelOil Public Limited ('DekelOil' or the 'Company')
AGM Statement**

DekelOil Public Limited, operator and 100% owner of the profitable and vertically integrated Ayenouan palm oil project in Côte d'Ivoire, is holding its Annual General Meeting ('AGM') later today. At the meeting, Youval Rasin, CEO, will make the following statement:

“2017 represents DekelOil’s fifth year on AIM. We are proud of our record as a publicly traded company as each year has seen us achieve major milestones, all of which are key to delivering on our overall objective to build DekelOil into a leading West African focused palm oil producer. In 2013 DekelOil was first admitted to AIM. 2014 saw the commissioning of our 70,000 tn/yr crude palm oil ('CPO') extraction Mill which, as well as being one of West Africa’s largest, is strategically located in an area of Cote d’Ivoire where we identified a shortfall in capacity to process fruit grown by local smallholders.

In 2015 we reported a near doubling in CPO produced to 35,770 (2014: 14,242) as well as the introduction of our first institutions onto our shareholder register. In 2016, we announced another full year CPO production record following a 10.4% increase to 39,498 tonnes; while we also secured 100% ownership of Ayenouan via two value accretive acquisitions; as well as two debt refinancings on more favourable terms and the removal of capital notes from our balance sheet post year end, which resulted in a 25% reduction in full year financing costs to €2.1m from €2.8m.

“Already the current year is seeing the momentum behind the Company being maintained. Thanks to the growing profitability at our vertically integrated project at Ayenouan we have announced the adoption of a progressive dividend policy and a maiden final payout of 0.17 pence per ordinary share for the year ending 31 December 2016, which is due to be paid on 4 September 2017.

As detailed in our recent half yearly production update for our Ayenouan project, we expect to report a 22.1% increase in product sales, including CPO, Palm Kernel Oil ('PKO') and Palm Kernel Cake ('PKC'), to €18.8 million (H1 2016: €15.4 million) for the half year to 30 June 2017. This was primarily due to stronger CPO pricing resulting from higher global prices and increased CPO storage capacity at the Project, which enabled the Company to improve local pricing terms. As a result of the record first half sales performance, H1 2017 EBITDA is expected to be materially higher than H1 2016's EBITDA of €3.1m.

“2017 has also seen DekelOil become a multi-project palm oil company following the formal commencement of operations at Guitry, our second project in Cote d’Ivoire. As with Ayenouan, we are looking to develop Guitry into a vertically integrated palm oil operation including nursery, company-owned estates and a mill producing CPO from fresh fruit bunches grown by both the Company and local smallholders. In addition, we also announced that we have entered into discussions to acquire Norpalm Ghana Limited ('NGL'), a subsidiary of Norpalm AS, a Norwegian company which owns a palm oil production company in Western Ghana. NGL is a vertically integrated palm oil owner and operator with approximately 4,000 hectares of mature palm plantations under ownership and a 30 tn/hr mill which processes fresh fruit bunches from its own-operated estates as well as those produced by local smallholders.

In addition to the revenues it generates from selling approximately 15,000 tonnes of CPO into the domestic Ghanaian market, NGL also operates a palm kernel oil press which produces approximately 2,000 tn of PKO.

“There can be no guarantee that these discussions will result in DekelOil acquiring NGL, but they nevertheless demonstrate how far we have come in such a short space of time. Having proven both our business model and management’s ability to implement it at our first project, we are looking to replicate the success we have had at Ayenouan elsewhere in West Africa. I look forward to providing further updates on our progress as we look to transform DekelOil into a leading palm oil producer not just in Cote d’Ivoire, but in the wider region.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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