

10 April 2017

DekelOil Public Limited ('DekelOil' or the 'Company')
Q1 2017 Production Update

DekelOil Public Limited, operator and 100% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire (the 'Project'), is pleased to announce a record quarterly production of crude palm oil ('CPO') for the three months ended 31 March 2017, as well as a 36.6% like for like increase in total Q1 sales revenues to €9.7m.

	Q1 2017	Q1 2016	Increase / Decrease
Product Sales (excluding nursery)	€9.7m	€7.1m	36.6%
Fresh Fruit Bunches ('FFB') collected (tonnes)	72,083	65,610	9.9%
CPO production (tonnes)	16,398	15,141	8.3%
CPO Sales (tonnes)	11,871	12,082	-1.7%
Average CPO price per tonne	€736	€532	38.3%
Palm Kernel Oil ('PKO') production (tonnes)	996	983	3.1%
PKO Sales (tonnes)	895	851	5.3%
Average PKO price per tonne	€1,008	€743	35.6%
Palm Kernel Cake ('PKC') production (tonnes)	1,228	1,355	-9.4%
PKC Sales (tonnes)	855	1,014	-15.7%
Average PKC price per tonne	€53	€43	24.1%
CPO Inventory	4,633	3,599	28.7%

- Record like for like CPO production registered for the first quarter with record monthly production recorded in January, February and March
- April production has continued strongly and is well on track to exceed April 2016 production results
- Year on year Q1 sales quantities were marginally lower – management believes this is due to buyers withholding some purchasing in March to take advantage of predicted lower prices in April
 - As prices rose during February and March, the Company was able to take advantage of higher prices for month end stock on hand
 - Q1 stock on hand 4,633 tonnes of CPO includes 1,000 tonnes pre-sold at March prices (not included in Q1 Sales)
- New buyers are entering the Cote d'Ivoire market on the back of growth in the country's CPO production and management expects inventory levels to unwind at the beginning of H2 2017
- Significantly higher year on year sales prices for CPO and PKO during Q1

- CPO prices in April have softened slightly to approximately c.€700 per tonne but remain well above H1 2016 prices of €540 per tonne
- Higher production, prices and sales have translated into record quarterly revenues of €9.7m, a 36.6% increase compared to Q1 2016
- 22.8% CPO extraction rate during Q1 2017 (Q1 2016: 23.1%) – laboratory tests show reduction is due to lower oil content in the FFBs confirming that the Mill continues to operate efficiently
 - New Empty Fruit Bunch press became operational in March and is estimated to be contributing an additional 0.5% to the overall extraction rate
 - Towards the end of Q1, extraction rates have increased considerably and are currently around 24% on a daily basis and the Company remains well on track to exceed H1 2016 levels of 23.1%
- The PKO extraction rate of 42.3% is above the 39.9% achieved in Q1 2016 and appears to be stabilising at this level. In order to maximise Mill efficiency during the high season, approximately 550tn of nuts (expected to yield approximately 275tn of Kernels) are being stored and will be processed following the high season in early Q3
- New 3,000 tonne storage tank expected to be operational in the next few weeks
- Gross margins and EBITDA margins are currently tracking higher than H1 2016 margins of 26.0% and 19.4% respectively

DekelOil Executive Director Lincoln Moore said, “Coinciding with the commencement of Côte d’Ivoire’s peak harvesting season and significantly higher year on year palm oil prices, this latest record quarterly performance has come at an opportune time.

“Having recently gained a 100% ownership of Ayenouan, our shareholders stand to benefit fully from the operational progress being made on the ground, starting with the distribution of the maiden dividend. Ayenouan is proving to be the highly cash generative platform we always believed it would be, and we intend to capitalise on this by moving forward with the expansion phase of our strategy.”

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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Notes:

DekelOil Public Limited is a low cost producer of palm oil in West Africa, which it is focused on rapidly expanding. To this end, it has an 85.75% interest in one of the largest oil processing mills based in Côte d'Ivoire, which has a capacity of 70,000 tons of CPO. Feedstock for the Mill comes from several co-operatives and thousands of smallholders, however it also has nearly 1,900 hectares of its own plantations. Furthermore, it has a world-class nursery with a 1 million seedlings a year capacity.