



An established West African focused agricultural company



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Building a leading West African Agricultural Company



AIM traded multi-project, multi-commodity agricultural company focused on West Africa



Three core projects in Cote d'Ivoire at various stages of development:



Collaborative model centred on working closely with local communities to build vertically integrated operations processing produce grown by local farmers:

- Accelerates generation of first revenues
- Reduces CAPEX requirement
- Benefits local communities



Defined development path led by a strong board with a proven track record

Palm Oil

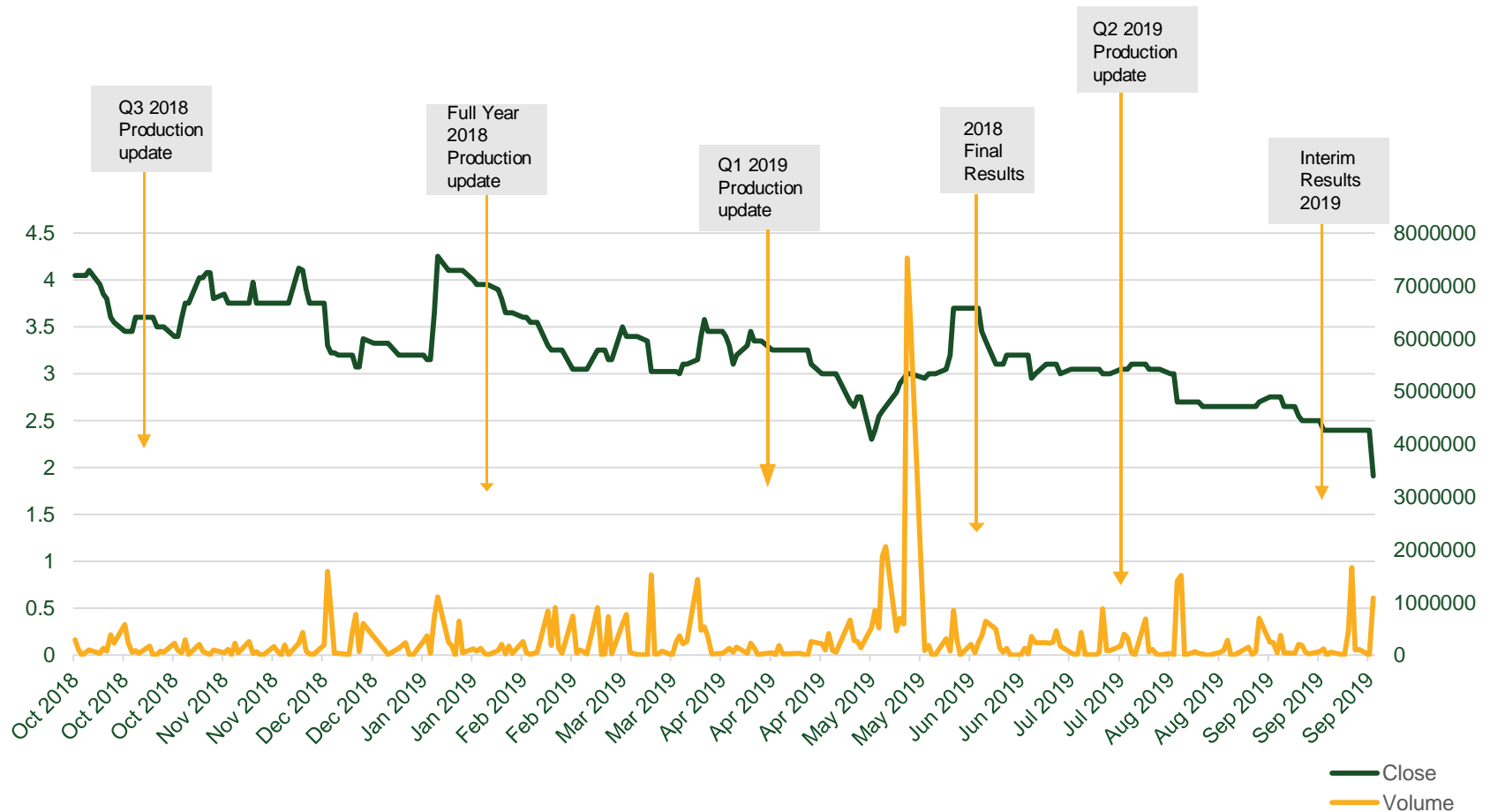
- Ayenouan: produced over 175,000 tonnes of crude palm oil over five years
- Guitry: vertically integrated palm oil project – seeking project partner

Cashew

- Tiebissou: initial 10,000tpa cashew processing project capable of generating annual revenues of over US\$20m
- Plan to scale up to 30,000tpa – potential annual revenues of over US\$60m



DekelOil - 12 Month Recap



Half Year Production – 2019

Recovery in year on year volumes of FFBs harvested drove strong rebound in H1 CPO production

	Q2 2019	Q2 2018	Change	H1 2019	H1 2018	Change
FFB collected (tonnes)	62,577	36,664	+70.7%	131,917	96,195	+37.1%
CPO production (tonnes)	14,013	8,637	+62.2%	28,934	22,242	+30.1%
CPO Sales (tonnes)	14,693	8,513	+72.6%	26,702	22,271	+19.9%
Average CPO price per tonne	€488	€544	-10.3%	€505	€549	-8.0%
PKO production (tonnes)	953	834	+14.3%	1,896	1,793	+5.7%
PKO Sales (tonnes)	606	761	-20.4%	1,539	1,480	+4.0%
Average PKO price per tonne	€583	€798	-26.9%	€589	€893	-34.0%
PKC production (tonnes)	1,249	974	+28.2%	2,525	2,197	+14.9%
PKC Sales (tonnes)	1,063	1,191	-10.7%	2,274	2,304	-1.3%
Average PKC price per tonne	€55	€50	+10.0%	€55	€50	+10.0%

Key Financials – Interims 2019

Growth in Revenue and EBITDA despite 8% decrease in CPO price

	H1 2019	H1 2018
FFB collected (tonnes)	131,917	96,195
CPO production (tonnes)	28,943	22,242
CPO Sales (tonnes)	26,702	22,271
Average CPO price (tonnes)	€505	€549
Revenue (All products)	€14.6m	€14.1m
Gross Margin	€2.251	€2.1m
Gross Margin %	15.4%	14.9%
EBITDA	€1.4m	€1.1m
EBITDA %	9.6%	7.8%
NPAT (Loss)	(€0.1m)	(€0.5m)
NPAT %	n/a	n/a

H1 2019 Harvest

Recovery in year on year volumes of FFBs harvested drove strong rebound in H1 CPO production

- 28,934 tonnes of CPO produced at Ayenouan mill during H1 2019 compared to 22,242 in H1 2018:
 - Q1 2019: 14,921 tonnes of CPO produced compared to 2018's Q1 performance of 13,605 tonnes
 - Q2 2019: 14,013 tonnes of CPO produced compared to 8,632 in Q2 2018 (62% increase)
- Recovery in line with historical precedence - 2010 was the last poor crop year for palm oil in the region which was followed by multiple years of higher fruit being harvested
- Price of FFBs moved back to more traditional levels resulting in a lower premium paid for feedstock
- **CPO price weakness remains the final key factor in operating performance recovery**



Efforts to mitigate challenging trading conditions

- 6.3% decrease in general administration expenses
- Establishment of fourth logistics centre to facilitate delivery of local smallholder fruit to the mill
- Acquisition of external supplies of kernels for processing into PKO and PKC from mills without the capacity to do this:
 - 14.3% year on year increase in PKO production to 2,918 tonnes
 - 8% improvement in PKC volumes produced to 3,721 tonnes
- Premium pricing achieved for CPO - average realised CPO selling price of €542 in 2018, 7.5% premium to international prices of €504
- Implementation of programme to enable farmers to apply fertilizer and potentially double yields



Five year track record

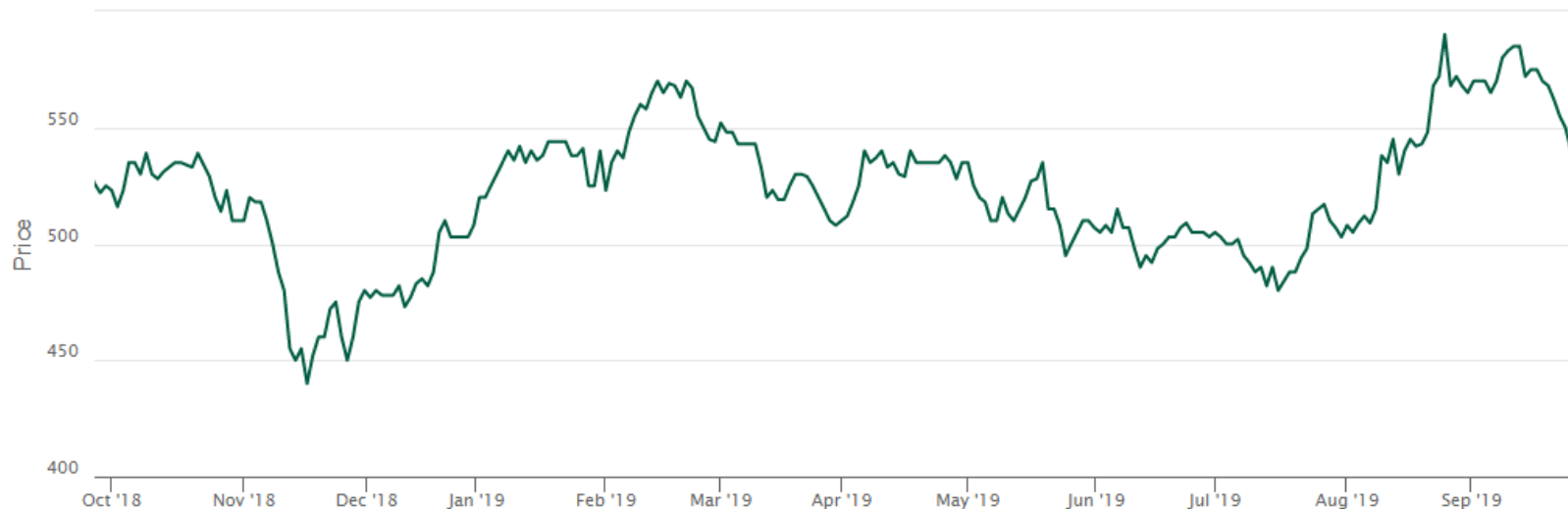
With CPO prices expected to improve in 2020 we remain well positioned to exceed the 2017 record results

	H1 2019	H1 2018	H1 2017	H1 2016	H1 2015
FFB collected (tonnes)	131,917	96,195	117,706	123,157	90,879
CPO production (tonnes)	28,934	22,242	26,947	28,550	21,836
Average CPO price per tonne	€505	€549	€707	€542	€617

	H1 2019	H1 2018	H1 2017	H1 2016	H1 2015
Revenue	€14.6m	€14.1m	€19.6 m	€16.0m	€12.9m
Gross Margin	€2.251	€2.066	€4.988	€4.165	€3.265
Gross Margin %	15.4%	14.6%	25.5%	26%	25.3%
EBITDA	€1.4m	€1.1m	€3.7m	€3.1m	€2.3m
Net profit / (loss) after tax	(€0.1m)	(€0.5m)	€2.4m	€1.8m	(€93k)

2019 : Global Crude Palm Oil Prices Explained

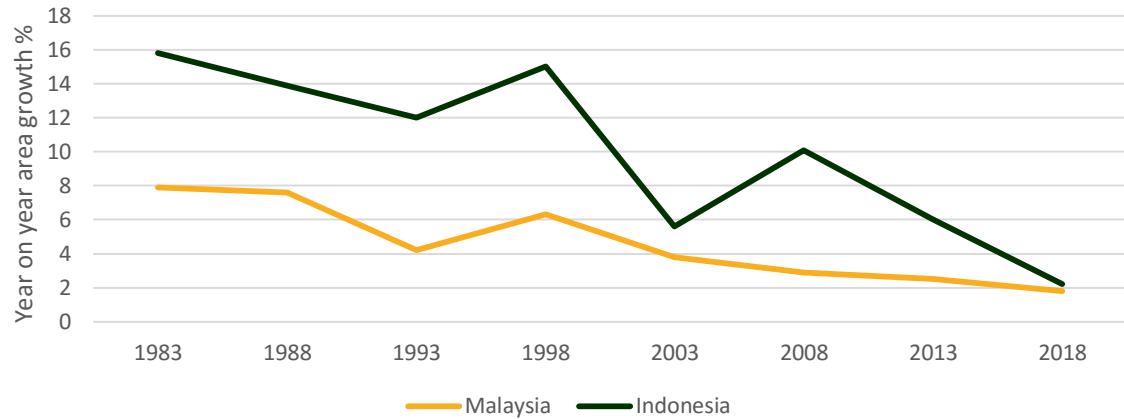
- Drop in CPO prices mainly relates to supply side issues
- Short term structural interference has been the major cause of short term price decline
 - Increase in India CPO import tariffs to support local soybean production
 - China withholding purchase of US soybean due to ongoing US/China trade negotiations creating a short term over supply of vegetable oil



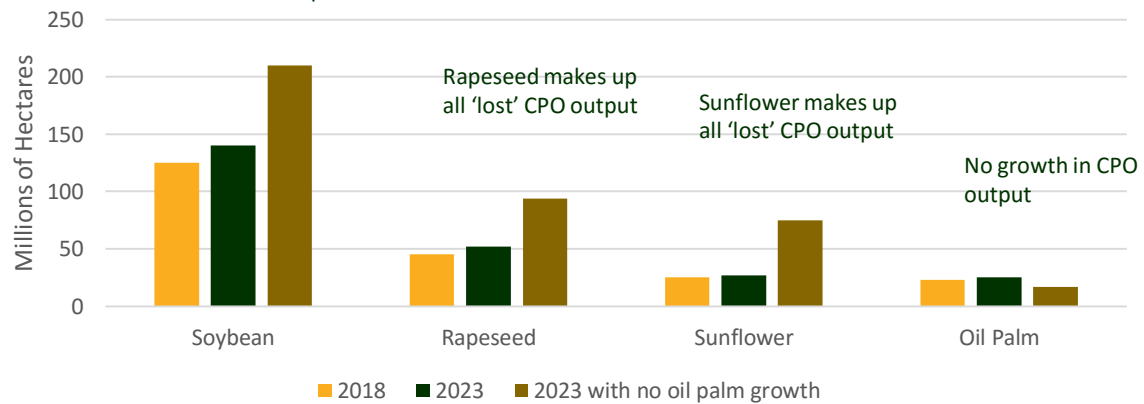
2020 : A global short of vegetable oil expected with price spike expected

- Palm Oil supply growth is slowing – Malaysian and Indonesia CPO growth is almost at a standstill
- Palm oil has the highest yield per hectare and supply replacement via soybean growth appears insurmountable
- LMC International expects a sharp increase in vegetable oil prices including palm oil prices from 2020 onwards

Growth of Palm Oil area in Malaysia and Indonesia, Year on Year



Area needed under other oilseeds to make up for lost crude palm oil production if oil palm expansion halted



* Tables sourced from LMC International



Vertically Integrated Cashew Project



Excellent Economics

- Ownership of 37.8% with additional option to acquire 17%
- Higher gross margins expected than from palm oil operation



Asset Backed

- 10,000tpa plant to be delivered and constructed in Q2 2020
- 7ha in Tiebissou for the plant and warehouses (additional 3 ha for extension)
- Expected construction cost of \$US10m



Large Scale Development

- Gradually increase processing capacity to 30,000tpa
- Potential to generate revenue of over \$US60 million per annum (at 30,000tpa)



Near Term Revenue Potential

- Relationships in place with cooperatives and local procurement agents
- Provides the initial feedstock for the plant to begin processing in 2020



2018/2019 Achievements

- Controlling majority interest in cashew processing company
- Contracts to construct cashew processing plant and infrastructure works in place
- 13 year tax exemption for cashew project granted



H2 2019 Milestones

- Loan Drawdowns
- Commence Construction and Infrastructure works
- Advance raw cashew purchase and cashew sale arrangements in readiness for production



Highly attractive economics of processing cashews

- Processed cashews in Cote d'Ivoire currently sell for US\$11.05/kg for whole nuts and US\$7.50/kg for broken nuts compared to US\$1.18/ kg RCN purchase price
- Processing 10,000tpa of RCNs has the potential to generate > US\$20 million in sales of whole / broken kernels and CNSL based on current prices
- Processing 30,000tpa of RCNs has the potential to generate > US\$60 million in total sales based on current prices

Illustrative Example of Production	% of RCN	10,000 tn Capacity	30,000tn Capacity
Total RCN Processing (tons)	100%	10,000	30,000
Kernel % from RCN	23%	2,300	6,900
Cashews produced from Kernel (Whole)	70%	1,610	4,830
Cashews produced from Kernel (Broken)	30%	690	2,070

Focused on developing sustainable palm oil projects in line with RSPO standards

- RSPO member - certification in process
- Working with Proforest, an internationally recognised consulting group, to implement social and environmental programmes
- Majority of planting on previously cultivated areas
- Planting in partnership with local communities – agreement with World Bank-backed Projet d'Appui au Secteur de l'Agriculture de Côte d'Ivoire project
- All environmental permits in place
- Employs over 300 staff – majority local management
- School renovation completed in 2015 and hospital renovation completed in 2016



Strategic initiatives to build a multi-project, multi-commodity producer



Normalisation and further organic growth of palm oil operation



Strengthen balance sheet via refinancing of debt at longer tenure



Development of cashew project to diversify and scale up revenues



New ventures to further grow and diversify the business



Investment Case

- West African focused agricultural company with portfolio of multi-stage projects including producing palm oil operation
- Expansion of Group with further palm oil project and diversification into cashew nuts
 - Cashew processing project expected to be commissioned mid 2020; and
 - Downstream opportunities and additional revenue streams under consideration
- On track for major step up in revenue, EBITDA and profit profile as palm oil trading conditions normalise and completion of Tiebissou cashew project in 2020



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