

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.

DekelOil Public Limited / Index: AIM / Epic: DKL / Sector: Food Producers

31 October 2018

DekelOil Public Limited ('DekelOil' or 'the Company')
Contract Awarded to Construct Cashew Nut Processing Plant

DekelOil Public Limited, the West African focused agricultural company, is pleased to announce that Capro CI SA ('Capro') has awarded and signed a turnkey contract for the construction of a large scale cashew processing project at Tiebissou in Cote d'Ivoire (the 'Project'), to Overseas Projects & Services Limited ('OPSL'), an engineering and manufacturing company based in the UK. OPSL is a related entity of Oltremare Srl, an established industrial company based in Italy who is acting as the guarantor of OPSL for the turnkey contract. As previously announced, DekelOil has an option to acquire a 58.5% interest in Pearlside Holdings Ltd ("Pearlside"), which is developing the Project through its wholly owned subsidiary, Capro.

Under the terms of the turnkey contract, OPSL will assume responsibility for the engineering, manufacture, delivery, installation and commissioning of the Project, together with the training of personnel to operate the Project. The Project will have an initial capacity to process at least 10,000 tonnes per annum ('tpa') of raw cashew nut, however the Project has been designed so that it can be scaled up to process approximately 30,000tpa. In the Board's opinion, the Project will be less labour intensive and more cost efficient than those more traditional designs of raw cashew nut processing plants in West Africa.

The total value of the contract is approximately €6.5 million. OPSL will undertake to deliver the plant, including storage and factory buildings, processing machinery and utilities to Capro once it has been fully tested and commissioned. This is expected to be in late 2019.

DekelOil Executive Director Lincoln Moore said: "With funding already signed and in place and a proven management team at Capro recently appointed, the award of this turnkey contract enables the construction of the initial cashew processing plant at Tiebissou to commence. Once up and running, the plant will capitalise on the highly attractive economics of processing cashews in Cote d'Ivoire, where gross margins are attractive for both whole and broken nuts. Not only does Tiebissou have the potential to generate revenues that exceed those of our producing palm oil project in Ayenouan, it will diversify and smooth out our revenue streams over the course of the year. Importantly, Tiebissou will become our second producing operation within our

portfolio of West African agriculture projects and, with this in mind, I look forward to providing our shareholders with further updates in the near future.”

Further information

Tiebissou is being developed by Pearlside Holdings Ltd ('Pearlside') through its wholly owned subsidiary Capro CI SA ('Capro'). As announced on 26 June 2018, DekelOil has entered into an option agreement to acquire 58.5% of the existing issued share capital of Pearlside. Subject to DekelOil electing to exercise its option, the Project will become DekelOil's third project in Côte d'Ivoire alongside Ayenouan, which produced 38,736 tonnes of Crude Palm Oil in 2017; and Guitry, a second 'seed to oil' palm oil project which is currently under development.

About Overseas Projects and Services Limited ('OPSL')

Overseas Projects & Services Limited ('OPSL') is a UK registered company focused on promoting and executing complex turnkey projects in the cashew nut industry in Africa. OPSL is presently working in West Africa, in particular in the Cote d'Ivoire and will shortly expands its operations in Tanzania and India. OPSL also provides processing and packaging services in general to the edible nuts industry, in particular to the cashew industry, with its subsidiary Nuts Cleaning and Packaging BV ('NCP'), located in the port area of Rotterdam, Netherlands. OPSL is a related entity of Oltremare Srl and further details of this entity can be found at <http://www.oltremare.biz/>.

**** ENDS ****

For further information please visit the Company's website or contact:

DekelOil Public Limited

+44 (0) 207 236 1177

Youval Rasin

Shai Kol

Lincoln Moore

Cantor Fitzgerald Europe (Nomad and Joint Broker)

+44 (0) 207 894 7000

David Foreman

Richard Salmond

VSA Capital (Joint Broker)

+44 (0) 203 005 5000

Andrew Monk (Corporate Broking)

Andrew Raca (Corporate Finance)

Optiva Securities Limited (Joint Broker)

+44 (0) 203 137 1903

Christian Dennis

Jeremy King

St Brides Partners Ltd (Investor Relations)

+44 (0) 207 236 1177

Frank Buhagiar

Cosima Akerman

Notes:

DekelOil Public Limited is a low-cost producer of palm oil in West Africa, which it is focused on rapidly expanding including its recent acquisition of an option to acquire a majority interest in a cashew processing company. 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.