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DekelOil Public Limited / Index: AIM / Epic: DKL / Sector: Food Producers
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DekelOil Public Limited ("DekelOil" or the "Company")
Cashew Processing Project Update

DekelOil Public Limited, the West African focused agricultural company, is pleased to announce the appointment of a new senior management team at Capro CI S.A ("Capro") to oversee the development of the large scale raw cashew nut ("RCN") processing project at Tiebissou in Cote d'Ivoire. The team has been ratified by Capro's board and includes executives who played a key role in the successful construction and commissioning of DekelOil's 70,000tpa mill at its 100% owned palm oil project in Ayenouan, Cote d'Ivoire. Operations at Tiebissou are targeted to commence in Q3 2019 at an initial rate of 10,000tpa. As announced on 26 June 2018, DekelOil has an option to acquire a 58% interest in Capro.

Capro's new senior management team includes:

- Mr Eyal Timmor who has been appointed local CEO. Between 2013-2016, Mr Timmor was CEO of the Company's subsidiary, DekelOil Côte d'Ivoire SA, during which he played an integral role in DekelOil's transition from a development to a production company.
- Mr Karl Heinz Schmelzer, a highly experienced engineer, who will oversee equipment procurement and construction, including civil works. Mr Smeltzer performed a similar role for DekelOil's palm oil project at Ayenouan.
- Mr Busamwar Shyam Rajeshwar, who as Mill Manager will be responsible for managing the mill at Tiebissou. Mr Rajeshwar has extensive experience operating cashew processing operations in India, including with Olam International, the third largest agri-business in the world.
- Mr Eldad Erel, the current CEO of Capro, who will assume the position of Executive Director and will be responsible for overseeing raw cashew procurement as feedstock for the mill from local smallholders in the area.

The Capro team is currently working on completing the tendering process and the final financing package for the cashew plant at Tiebissou. The total cost to build and commission the 10,000 tpa plant is estimated at US\$15 million, which is made up of US\$6 million for working capital and US\$9 million for the construction of the processing plant. To date Capro has secured US\$12.5 million financing, including a 7-year US\$5.0 million plant development interest only loan from BIDC at a rate of 8.5% for the first 24 months; and a US\$7.5 million RCN stock financing loan with an interest rate of 8.7%. Capro is currently considering offers

for a US\$2.5 million capital facility from a number of Côte d'Ivoire local banks, as well as a credit line facility with a local bank for up to approximately US\$1.8 million with an 8% interest rate.

DekelOil Executive Director Lincoln Moore said, “We know Capro’s new management have the credentials to deliver the initial 10,000tpa cashew processing plant at Tiebissou on time and on budget, as it includes members of the team which played a key role in the construction and commissioning of our palm oil project at Ayenouan within just 12 months of DekelOil’s Admission to AIM in 2013. Thanks to a major shortfall in in-country cashew processing capacity, attractive margins associated with generating value-add cashew products, and a 13-year corporate tax exemption, Tiebissou has the potential to become a major source of revenues and profits for DekelOil for many years to come. With this in mind, we look forward to providing further updates on the completion of the tendering process and the final finance package, ahead of embarking on the construction phase of the plant in the next few months.”

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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 secured an option to acquire 58.5% of the existing issued share capital of Pearlside. Subject to DekelOil electing to exercise its option, Tiebissou 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.