

4 December 2014

DekelOil Public Limited ('DekelOil' or 'the Company')
Update on Expansion Plans in Côte d'Ivoire

DekelOil Public Limited, operator and 51% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire, has been notified by its joint venture partner, Biopalm Energy Ltd ('Biopalm'), that it has elected to maintain its 49% interest in Ayenouan. As a result, Biopalm will invest €1.2 million to match DekelOil's ongoing investments in the producing palm oil project, specifically with regards to planting company-owned estates and the on-going roll out of logistics hubs to facilitate the collection of higher quantities of fruit for delivery to the operational 60t/hr Crude Palm Oil ('CPO') extraction mill ('the Mill'), which is one of West Africa's largest.

The Company currently has 1,900 hectares of plantations which are gradually entering the mature phase and will be a growing source of Fresh Fruit Bunches ('FFB') to the Mill at Ayenouan in 2015. Following Biopalm's investment, the planting programme will now be fast-tracked with a further 500 hectares in close proximity to the Mill targeted for development in the near term. This is in line with the Company's medium term objective to plant a further 3,000 to 5,000 hectares. Fruit produced from company-owned plantations will provide an additional source of feedstock for the Mill (with a production capacity of 70,000 tonnes of CPO per annum) and will not displace local small holder production.

New kernel crushing plant

Biopalm also has the option to match DekelOil's investment into a new kernel crushing plant at Ayenouan and a decision by Biopalm is expected to be made once the tender process has been completed. As detailed in the announcement of 24 October 2014, the new crushing plant will allow further value to be extracted from the kernels extracted by the Mill. The tender process for the construction and commissioning of the 60tn/day kernel crushing plant is well advanced and operations are on track to commence in Q4 2015. The new plant will materially increase profitability at the Ayenouan project by allowing both Palm Kernel Oil and animal feed to be sold in the local market at the factory gate. With a low capex requirement of approximately £1.1 million, the plant has highly attractive payback credentials and consequently DekelOil intends to proceed with the investment regardless of Biopalm's final decision. A further update will be provided once a contract has been awarded.

Debt Facilities

DekelOil is also pleased to announce that capital repayments in relation to a €7.8m loan provided by the Bank of Investment and Development of CEDEAO (BIDC) of Togo will

now commence in 2016. Repayments were originally scheduled to commence in 2015. All other terms for the loan, including the 10.5% coupon and a repayment term of 8 years, remain unchanged. The extension into 2016 for the commencement of repayments for the loan provided by the West African Development Bank ('BOAD') as previously announced has also been confirmed. The repayment extensions for both loans will allow the Company to reinvest more of the cash generated at Ayenouan into expanding its own estate planting programme and also to commence its second project in Guitry, Côte d'Ivoire.

DekelOil Executive Director Lincoln Moore said, "Our expansion plans at Ayenouan are focused on capturing as much value as possible for our shareholders from our vertically integrated palm oil project. By expanding our company-owned plantations, investing in a new kernel crushing plant and rolling out a comprehensive logistics network, we will be well placed to maximise profitability at our recently commissioned CPO Mill."

In addition, application has been made to AIM for the Admission of 2,056,466 new ordinary shares issued to certain advisers in settlement of fees for services provided. It is expected that Admission will become effective on 10 December 2014. Following Admission, the Company's issued share capital will consist of 1,531,980,570 Ordinary Shares.

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For further information please visit the Company's website www.dekeloil.com or contact:

Youval Rasin	DekelOil Public Limited	Tel: +44 (0) 20 7024 8391
Shai Kol		
Lincoln Moore		
Ben Wright	Nplus1 Singer Advisory LLP	Tel: +44 (0) 20 7496 3000
Richard Salmond		
Christian Dennis	Optiva Securities Limited	Tel: +44 (0) 20 3137 1903
Jeremy King		
Saif Janjua	Beaufort Securities Limited	Tel: +44 (0) 207 382 8300
Elliot Hance		
Elisabeth Cowell	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Frank Buhagiar		

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 a 51% interest in one of the largest oil processing mills ('the Mill') based in Côte d'Ivoire, which has a capacity of 70,000 tons of Crude Palm Oil ('CPO'). Feedstock for the Mill comes from 27,000 hectares of mature palm oil plantations that have been secured under long term contracts with 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.