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DekelOil Public Limited
28 February 2018

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

**DekelOil Public Limited ('DekelOil' or the 'Company')
Drawdown of Syndicated Loan**

DekelOil Public Limited, operator and 100% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire, is pleased to announce it has drawn down a second tranche of €4.34 million ('the Second Tranche') from its €15.2 million long term Syndicated Loan Facility with Sogebourse CI ('Sogebourse'), a subsidiary of Société Générale S.A., the French multinational banking and financial services company. The €4.34 million proceeds of the Second Tranche will be used to refinance the Company's remaining short term debt, resulting in a lower effective borrowing rate, and potentially fund investment opportunities in Côte d'Ivoire that are currently under consideration.

- New seven year €4.34 million unsecured loan with interest payable at a rate of 6.85% completed with Sogebourse.
- Follows signing of refinancing agreement with Sogebourse and drawdown of first €8.4 million tranche (currently €6.8 million outstanding) in Q4 2016 to refinance, on improved terms, a project development loan (see announcement of 31 October 2016)
- Approximately €2.0 million of the Second Tranche will be used to replace short-term loans
- Remainder of the proceeds to fund one or more existing or future projects within the Ivory Coast - approximately €1.5 million will be held on deposit attracting a current interest return of 5% whilst investment opportunities are considered
- Any surplus funds from the Second Tranche may be used to refinance long term debt on improved terms, specifically to:
 - Repay a tranche of the seven-year €9.15 million (current €7.1 million outstanding) NSIA Banque Cote D'Ivoire loan which bears annual interest at an effective rate of 7.7% (7% nominal rate plus 10% tax) - this tax is not applicable to the Sogebourse loan
- The Directors believe that the reduced interest rate payable arising from the Second Tranche will reduce the Company's effective borrowing rate

DekelOil Executive Director Lincoln Moore said, "We are pleased to receive this support from the underlying lenders for the drawdown of this tranche of the Sogebourse syndicated loan put in place back in 2016. Any of the proceeds from this drawdown used to refinance existing debt will decrease the effective borrowing rate. The Board will also evaluate potentially deploying part of this drawdown to fund projects within the palm oil sector or other high value agricultural projects in the Ivory Coast, based upon our strict evaluation criteria. With this in mind, I look forward to providing further updates on the deployment of the Sogebourse loan as and when it is appropriate to do so."

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. 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 one million seedlings per year capacity.