



For immediate release

16 April 2014

DekelOil Public Limited
(**'DekelOil' or 'the Company'**)

Update on Operations in Cote d'Ivoire

DekelOil Public Limited, operator and 51% owner of an established, vertically integrated palm oil project in Côte d'Ivoire, is pleased to provide an update on its operations at its recently commissioned 60 t/hr Crude Palm Oil ('CPO') extraction Mill ('the Mill'), one of West Africa's largest.

Overview

- The Mill became fully operational in March with the following key indicators achieved during the month
- 1,617 tonnes of CPO and 189 tonnes of kernels produced
- CPO production extracted at a rate of 21% from 7,891 tonnes of fresh fruit bunches
- Sales of palm oil started on 19 March and sales of kernels commenced on 20 March
 - 594 tonnes of CPO were sold at an average sale price of US\$882 per tonne ex-factory
 - 146 tonnes of kernel were sold at US\$278 per tonne ex-factory
- Estimated gross sales margin of 27-29% was at the high end of estimates and the Company was overall EBITDA positive in the first month of operations
- Focus on rolling out logistics operation to secure fresh fruit bunches to the Mill

DekelOil Executive Director Lincoln Moore said, "For the Mill to achieve operating profitability in its first full month of operations is an achievement of note. We are now fully focused on increasing our production and the steps we are taking to accelerate this process are already producing positive results. This will also be important in maximising production during the upcoming low season between July to September. With an operational Mill and a 1 million seedling capacity a year state of the art nursery, DekelOil is an established, vertically-integrated seed to oil business which we are on course to grow into a leading West African palm oil company."

Following the commencement of production in February 2014, the Mill became fully operational in March. The Mill processed 7,891 tonnes of fresh fruit bunches producing 1,617 tonnes of CPO and 189 tonnes of kernels. 594 tonnes of CPO produced has been sold at an average sale price of US\$882 with an estimated gross margin of 27-29%. This has resulted in a positive EBITDA being achieved in the Mill's first full month of operations.

With the entire chain of operations including fruit logistics, CPO production at the Mill and the sale of CPO performing well, the Company is now focused on increasing the amount of fruit delivered to the Mill for processing which, during March, was at the lower end of expectations. The establishment of collection hubs is a key strategy to assist small holders to deliver fruit to DekelOil's operations. Based on the success of a first collection hub, which accounted for approximately half of the fruit processed during March, a second hub was established and became operational on 14 April and a third hub is under planning. In tandem with this, an additional 11 field officers have been employed to increase the Company's reach within the region. Notwithstanding the impact of these initiatives, the Company expects production volumes to be higher in April, as awareness and confidence in DekelOil's operations filters through the local market.

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

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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. 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. Currently, it has one off-take agreement to deliver 24,000 tonnes of CPO per annum to a local refiner and is in discussions with other potential partners.

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