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Dekeloil Public Limited
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DekelOil Public Limited ('DekelOil' or the 'Company') Debt Refinancing Significantly Improves Profitability of Palm Oil Project

DekelOil Public Limited, operator and 51% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire (the "Project"), is pleased to announce the refinancing, on improved terms, of a project development loan which was used to assist in funding the construction of the Company's 60 t/hr extraction Mill ("the Mill"), one of West Africa's largest. The refinancing results in a significant reduction in interest costs and will therefore have a positive impact on the Company's profitability in 2016 and beyond.

The new improved terms secured are testament to DekelOil's transformation into a fully operational palm oil company, which successfully produced 35,770 tonnes of Crude Palm Oil ("CPO") during the year ended 31 December 2015.

- New seven year €9.15 million loan with interest payable at a rate of 7% secured with NSIA Banque Cote D'Ivoire (the "New Loan")
- Replaces €8.69 million loan with interest payable at a rate of 10.5% secured with BIDD-EBID (ECOWAS Bank of Investment and Development) with remaining tenure of four years (the "Old Loan")
- Approximately €270,000 reduction in annual interest costs as a result of New Loan's lower interest rate of 7% - improves profitability
- Approximately €600,000 reduction in capital repayments in 2016 and €800,000 reduction in capital repayments in 2017 as a result of the increased tenure of the New Loan facility provides further free cash flow for both ongoing operational and corporate objectives
- Discussions advanced with lenders to improve the terms of the Company's outstanding development loan of €6.76 million

DekelOil Executive Director Lincoln Moore said, "The refinancing of this loan on such improved terms provides third party validation of how far DekelOil has come operationally in a short space of time. Having produced 35,770 tonnes of CPO in 2015, our first full year of production, DekelOil has rapidly become a major CPO producer in Cote d'Ivoire. With the Project significantly de-risked, we are now focused on ensuring the excellent progress made on the ground is fully reflected in our corporate structure and financing arrangements, the majority of which were secured to fund the construction of the Mill. Today's refinancing ought to be seen in this context and I look forward to providing updates regarding the securing of improved terms for our remaining debt, where discussions are at an advanced stage.

"2016 is shaping up to be another excellent year of progress for DekelOil. In addition to significantly lower interest costs following today's refinancing and also the cancellation of a €5.1 million capital note in December 2015, we expect a further increase in CPO production and a ramp up in the production of Palm Kernel Oil and Palm Kernel Cake at our Kernel Crushing Plant. We are focused on maximising the highly cash generative potential of our vertically integrated project at Ayenouan, and in the process build a strong platform from which to transform DekelOil into a leading West African focused palm oil company. We are in the middle of the key harvesting season at present and will provide a quarterly production update in early April."

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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 based in Côte d'Ivoire, which has a capacity of 70,000 tons of CPO. 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.