



An established West African focused agricultural company



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Building a leading West African Agricultural Company



AIM traded multi-project, multi-commodity agricultural company focused on West Africa



Three core projects in Cote d'Ivoire at various stages of development:



Collaborative model centred on working closely with local communities to build vertically integrated operations processing produce grown by local farmers:

- Accelerates generation of first revenues
- Reduces CAPEX requirement
- Benefits local communities



Defined development path led by a strong board with a proven track record

Palm Oil

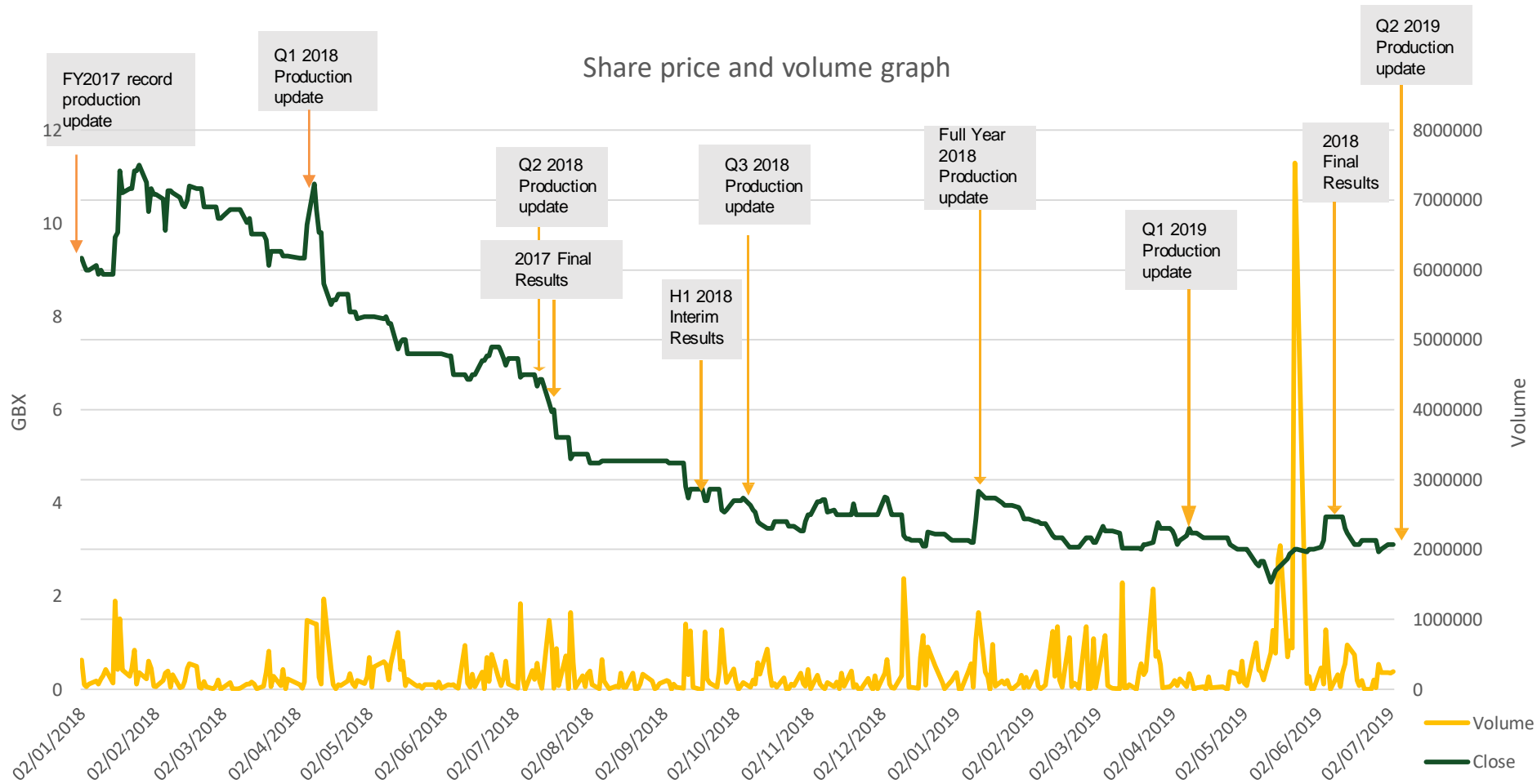
- Ayenouan: produced over 175,000 tonnes of crude palm oil over five years
- Guitry: vertically integrated palm oil project – seeking project partner

Cashew

- Tiebissou: initial 10,000tpa cashew processing project capable of generating annual revenues of over US\$20m
- Plan to scale up to 30,000tpa – potential annual revenues of over US\$60m



DekelOil - 18 Month Recap



Key Financials - 2018 Finals

Operating Results	2018	2017
FFB collected (tonnes)	146,036	171,696
CPO production (tonnes)	33,077	38,736
CPO sales (tonnes)	32,692	38,373
Average CPO price (tonnes)	€542	€680
Revenue (all products)	€20.9m	€30.2m
Gross profit	€1.7m	€6.9m
Gross margin %	8.3%	22.9%
EBITDA	(€0.2m)	€4.5m
EBITDA %	n/a	14.9%
NPAT (Loss)	(€3.3m)	€1.6m
NPAT %	n/a	5.3%
Balance Sheet Gearing		
Net current liabilities	€5.6m	€3.7m
Net debt	€17.7m	€16.7m

2018: A challenging year for global and local palm oil industries

An abnormal combination of negative trading conditions

Macro conditions:

- Poor harvest year - 15% year on year reduction in local market FFB compared to 2017
- Weak global CPO prices - 21% fall in year on year CPO prices
- Industry wide issue
 - DKL's market share of FFB delivered to its mill remained stable

Financial effects:

- Gross margin consequently decreased to 8.3% in 2018 (2017: 22.9%)
- Negative EBITDA of €0.2m compared to positive €4.5m in 2017



Efforts to mitigate challenging trading conditions

- 12% decrease in general administration expenses
- Establishment of fourth logistics centre to facilitate delivery of local smallholder fruit to the mill
- Acquisition of external supplies of kernels for processing into PKO and PKC from mills without the capacity to do this:
 - 14.3% year on year increase in PKO production to 2,918 tonnes
 - 8% improvement in PKC volumes produced to 3,721 tonnes
- Premium pricing achieved for CPO - average realised CPO selling price of €542 in 2018, 7.5% premium to international prices of €504
- Implementation of programme to enable farmers to apply fertilizer and potentially double yields

AgDevCo – a leading social impact investor in African agriculture

- €7.2 million 10-year senior secured loan facility to refinance loan, support ESG activities and growth initiatives
- Estimated €5.8 million cash savings during four-year capital repayment holiday
- Significantly strengthens balance sheet and enables higher proportion of cash flows generated to be reinvested in the business
- First time AgDevCo has invested in LSE company
- AgDevCo Government-backed:
 - CDC – UK government development fund
 - DFID – UK’s partner for international development
 - Norfund – Norway government development fund



Half Year Production – 2019

Recovery in year on year volumes of FFBs harvested drove strong rebound in H1 CPO production

	Q2 2019	Q2 2018	Change	H1 2019	H1 2018	Change
FFB collected (tonnes)	62,577	36,664	+70.7%	131,917	96,195	+37.1%
CPO production (tonnes)	14,013	8,637	+62.2%	28,934	22,242	+30.1%
CPO Sales (tonnes)	14,693	8,513	+72.6%	26,702	22,271	+19.9%
Average CPO price per tonne	€488	€544	-10.3%	€505	€549	-8.0%
PKO production (tonnes)	953	834	+14.3%	1,896	1,793	+5.7%
PKO Sales (tonnes)	606	761	-20.4%	1,539	1,480	+4.0%
Average PKO price per tonne	€583	€798	-26.9%	€589	€893	-34.0%
PKC production (tonnes)	1,249	974	+28.2%	2,525	2,197	+14.9%
PKC Sales (tonnes)	1,063	1,191	-10.7%	2,274	2,304	-1.3%
Average PKC price per tonne	€55	€50	+10.0%	€55	€50	+10.0%

H1 2019 Harvest

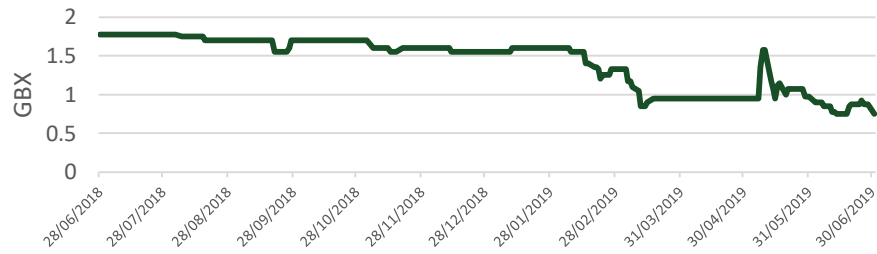
Recovery in year on year volumes of FFBs harvested drove strong rebound in H1 CPO production

- 28,934 tonnes of CPO produced at Ayenouan mill during H1 2019 compared to 22,242 in H1 2018:
 - Q1 2019: 14,921 tonnes of CPO produced compared to 2018's Q1 performance of 13,605 tonnes
 - Q2 2019: 14,013 tonnes of CPO produced compared to 8,632 in Q2 2018 (62% increase)
- Recovery in line with historical precedence - 2010 was the last poor crop year for palm oil in the region which was followed by multiple years of higher fruit being harvested
- Price of FFBs moved back to more traditional levels resulting in a lower premium paid for feedstock
- **CPO price weakness remains the final key factor in operating performance recovery**

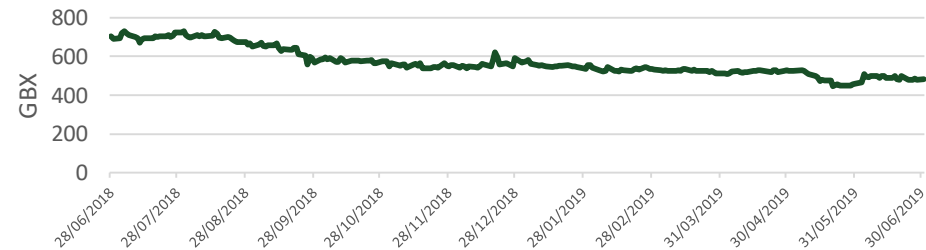


CPO Price Decline Impacting all AIM and West Africa Palm oil Players

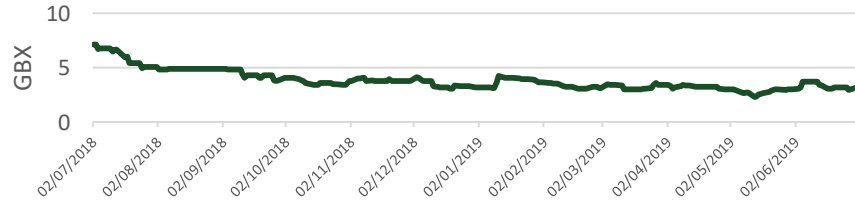
Equatorial Palm Oil (PAL)



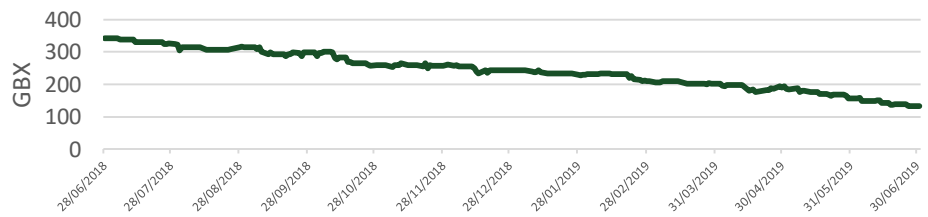
Anglo Eastern Plantations (AEP)



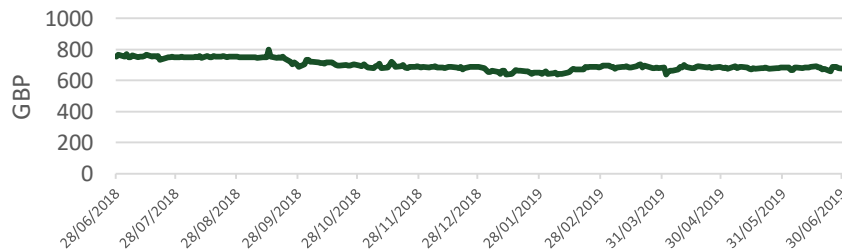
DekelOil plc (DKL)



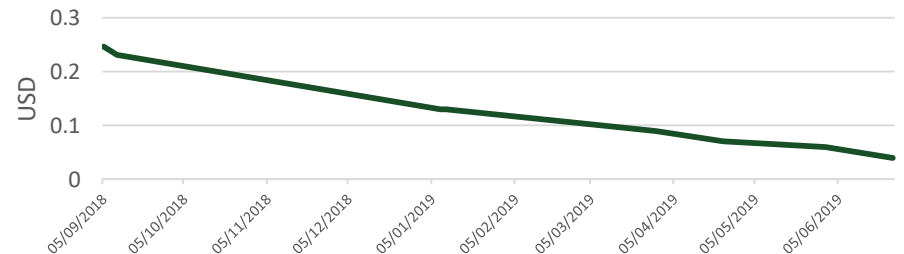
R.E.A. Holdings plc (RE.)



M. P. Evans Group plc (MPE)



Feronia (FRN)



2019 : Global Crude Palm Oil Prices Explained

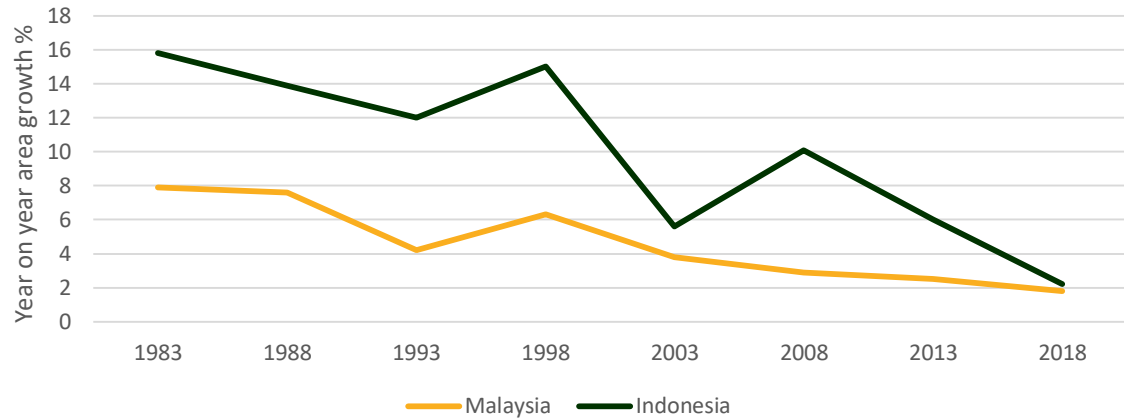
- Drop in CPO prices mainly relates to supply side issues
- Short term structural interference has been the major causes of short term price decline
 - Increase in India CPO import tariffs to support local soybean production
 - China withholding purchase of US soybean due to ongoing US/China trade negotiations creating a short term over supply of vegetable oil



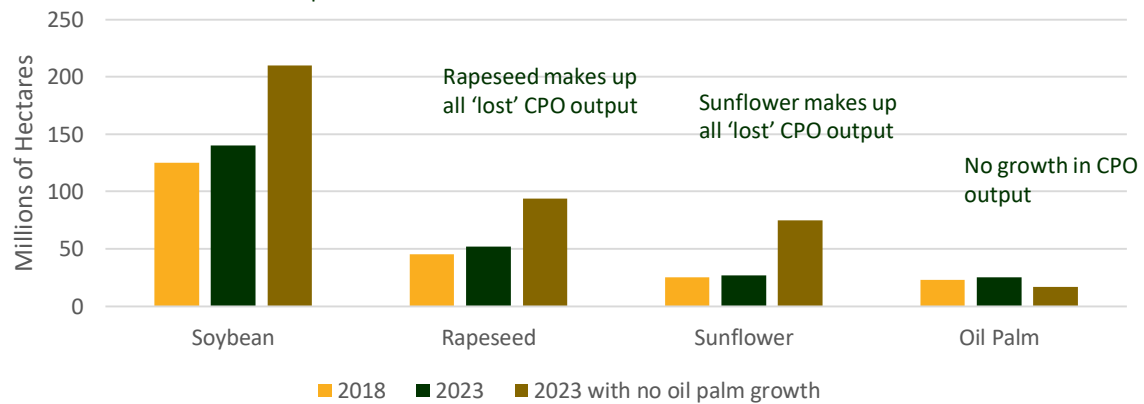
2020 : A global short of vegetable oil expected with price spike expected

- Palm Oil supply growth is slowing – Malaysian and Indonesia CPO growth is almost at a standstill
- Palm oil has the highest yield per hectare and supply replacement via soybean growth appears insurmountable
- LMC International expects a sharp increase in vegetable oil prices including palm oil prices from 2020 onwards

Growth of Palm Oil area in Malaysia and Indonesia, Year on Year



Area needed under other oilseeds to make up for lost crude palm oil production if oil palm expansion halted



* Tables sourced from LMC International



Vertically Integrated Cashew Project



Excellent Economics

- Ownership of 37.8% with additional option to acquire 17%
- Higher gross margins expected than from palm oil operation



Asset Backed

- 10,000tpa plant to be delivered and constructed in Q2 2020
- 7ha in Tiebissou for the plant and warehouses (additional 3 ha for extension)
- Expected construction cost of \$US10m



Large Scale Development

- Gradually increase processing capacity to 30,000tpa
- Potential to generate revenue of over \$US60 million per annum (at 30,000tpa)



Near Term Revenue Potential

- Relationships in place with cooperatives and local procurement agents
- Provides the initial feedstock for the plant to begin processing in 2020



2018/2019 Achievements

- Contracts to construct cashew processing plant and infrastructure works in place
- 13 year tax exemption for cashew project granted



H2 2019 Milestones

- Loan Drawdowns
- Commence Construction and Infrastructure works
- Advance raw cashew purchase and cashew sale arrangements in readiness for production



Highly attractive economics of processing cashews

- Processed cashews in Cote d'Ivoire currently sell for US\$11.05/kg for whole nuts and US\$7.50/kg for broken nuts compared to US\$1.18/ kg RCN purchase price
- Processing 10,000tpa of RCNs has the potential to generate > US\$20 million in sales of whole / broken kernels and CNSL based on current prices
- Processing 30,000tpa of RCNs has the potential to generate > US\$60 million in total sales based on current prices

Illustrative Example of Production	% of RCN	10,000 tn Capacity	30,000tn Capacity
Total RCN Processing (tons)	100%	10,000	30,000
Kernel % from RCN	23%	2,300	6,900
Cashews produced from Kernel (Whole)	70%	1,610	4,830
Cashews produced from Kernel (Broken)	30%	690	2,070

Focused on developing sustainable palm oil projects in line with RSPO standards

- RSPO member - certification in process
- Working with Proforest, an internationally recognised consulting group, to implement social and environmental programmes
- Majority of planting on previously cultivated areas
- Planting in partnership with local communities – agreement with World Bank-backed Projet d'Appui au Secteur de l'Agriculture de Côte d'Ivoire project
- All environmental permits in place
- Employs over 300 staff – majority local management
- School renovation completed in 2015 and hospital renovation completed in 2016



Strategic initiatives to build a multi-project, multi-commodity producer



Normalisation and further organic growth of palm oil operation



Strengthen balance sheet via refinancing of debt at longer tenure



Development of cashew project to diversify and scale up revenues



New ventures to further grow and diversify the business



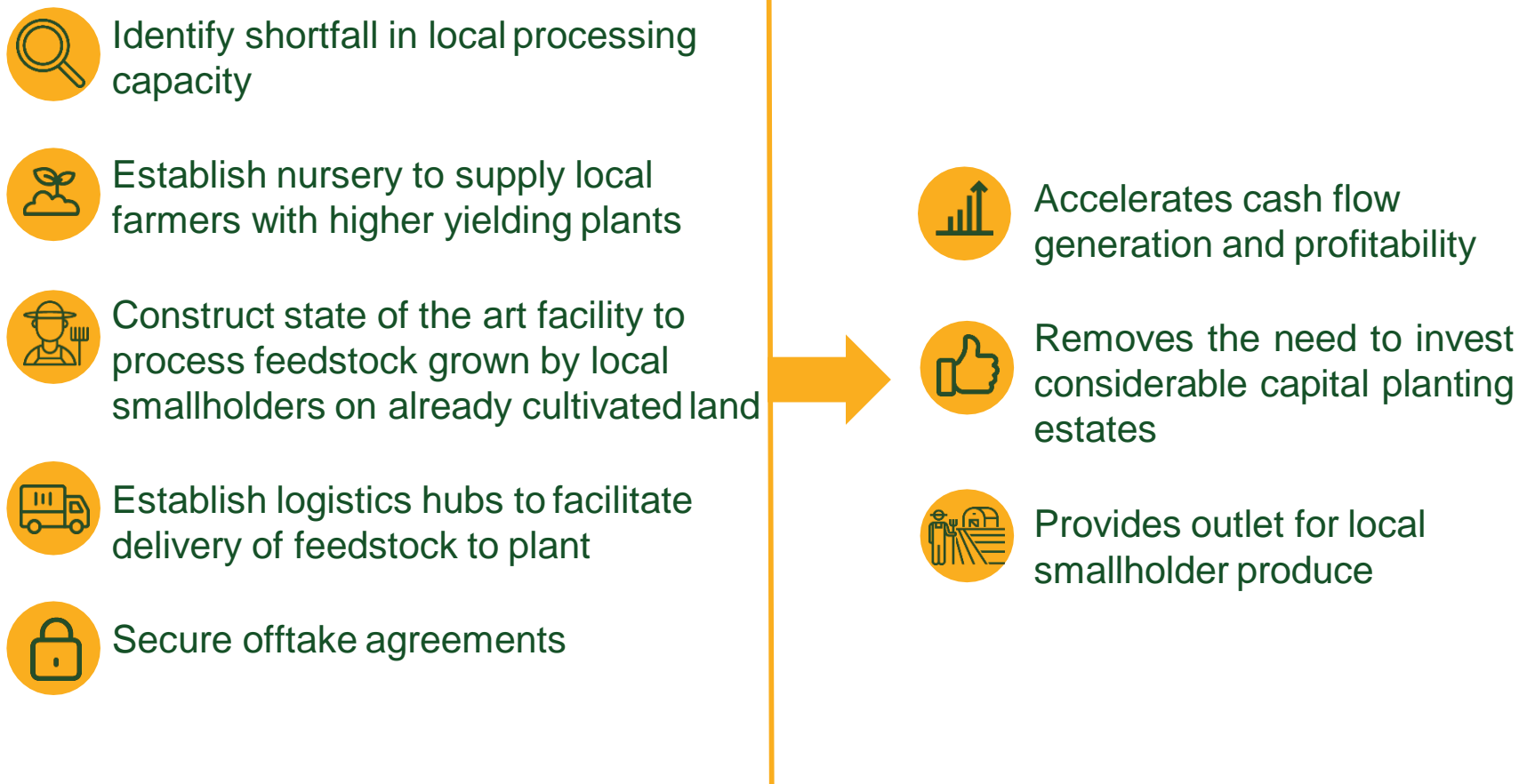
Investment Case

- West African focused agricultural company with portfolio of multi-stage projects including producing palm oil operation
- Expansion of Group with further palm oil project and diversification into cashew nuts
 - Cashew processing project expected to be commissioned mid 2020; and
 - Downstream opportunities and additional revenue streams under consideration
- On track for major step up in revenue, EBITDA and profit profile as palm oil trading conditions normalise and completion of Tiebissou cashew project in 2020

Appendices



Collaborative model benefits local smallholders, stakeholders and shareholders



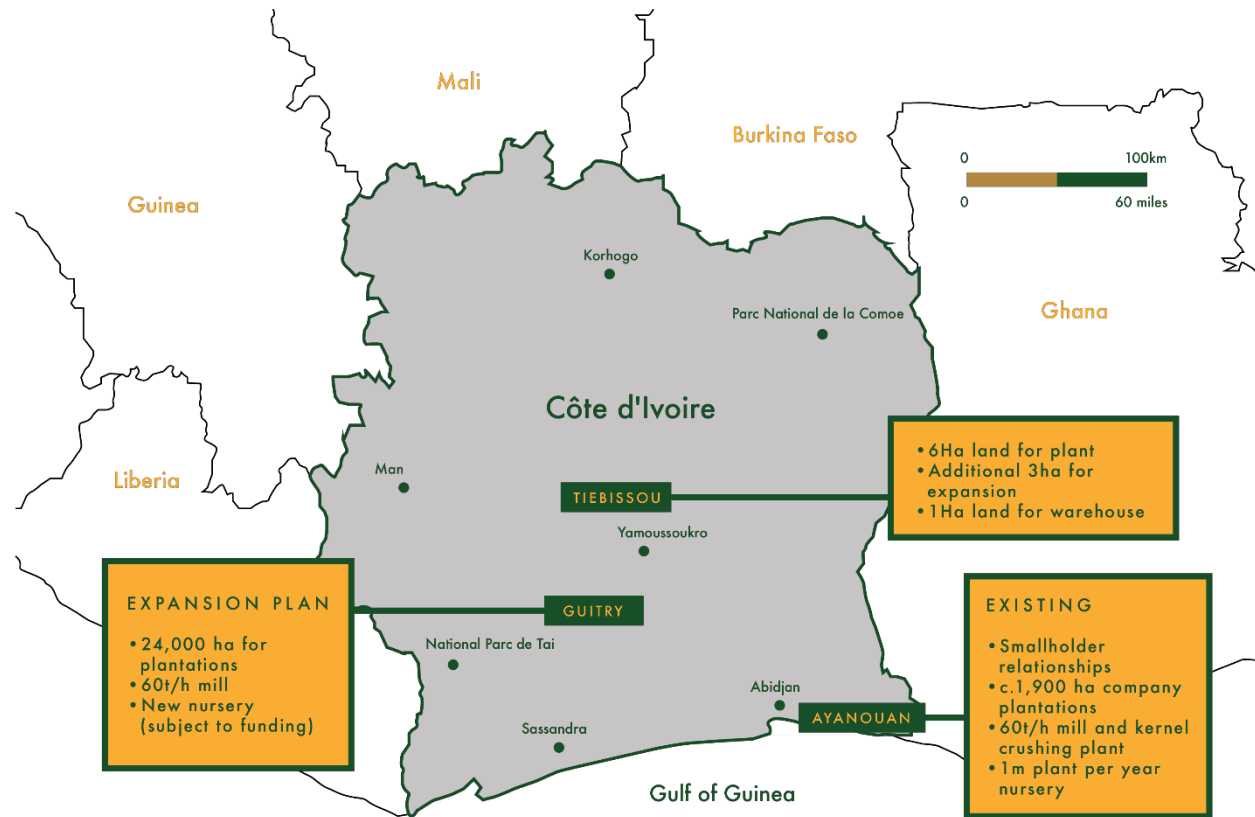
Excellent Location, Modern Infrastructure

Operational palm oil project at Ayenouan, 2 hours from Abidjan's port

Cashew Processing Project under development at Tiebissou, 3 hours from Abidjan's port

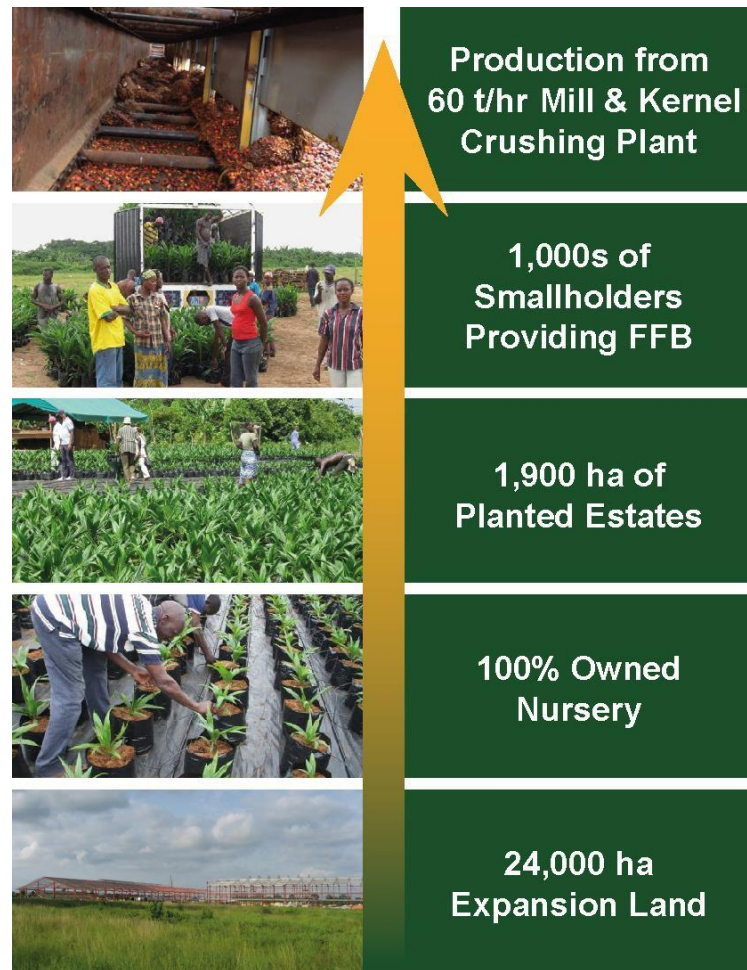
Expansion land at Guitry, 4 hours from Abidjan's port

Advantageous locations with good road links to the port



Overview

- Vertically integrated palm oil project including state of the art nursery, processing mill and logistics network
- Includes one of West Africa's largest crude palm oil (CPO) mills
- Fresh Fruit Bunches (FFB) for Mill sourced from over 3,000 smallholders and 1,900ha of maturing company estates
- CPO, palm kernel oil (PKO) and palm kernel cake (PKC) sold at factory gate
- 10 year corporate tax exemption remaining



State of the art 60,000tpa Mill



Feedstock for the Mill

A blend of smallholder feedstock due to regional surplus supply and company estates which will come into maturity in the near term

Smallholder Estates

- Relationships with 3,000 small holders and several cooperatives
- Estimated annual yields from smallholders expected to grow from 6-10 t/ha of Fresh Fruit Bunches
- Over 20,000ha planted in region since 2010

Company Estates

- 1,900ha planted to date at Ayenouan
- Costs to maturity: US\$2,000/ha to US\$2,500/ha
- Mature plantations in Côte d'Ivoire have a peak yield of 18-20t/ha



Favourable dynamics of global and regional cashew markets

- 830,000Mt consumed globally in 2017 – primary end markets are food and health
- 8% forecast annual growth in demand – outstrips 6% annual increase in supply since 1990
- Côte d'Ivoire second largest producer globally and largest exporter of RCNs
- Significant lack of value-adding processing capacity in Côte d'Ivoire: out of 720,000 tonnes produced annually less than 10% processed in-country
- Long term tax exemption in place of 13 years



Board of Directors

Andrew Tillery

Non Executive
Chairman

25 years operational management and private equity experience in Africa and other emerging markets including 10 years as a CEO in Cote d'Ivoire, West Africa where he had responsibility for managing a group of oil palm operations and founded a natural rubber business. Holds two Masters degrees from Oxford University, an MBA from the University of Chicago. Currently a Non executive director on 3 African agribusiness boards and adviser to several agribusiness investment funds in sub-Saharan Africa.

Youval Rasin

Chief Executive Officer

Founder of DekelOil and has held senior management positions in various companies within the Rina Group, a family holding company with interests in agriculture, mining, hotels etc. Qualified lawyer and active in Ivory Coast since 2002 with 9 years' experience in agro-industrial projects including 7 years in the Palm Oil Industry.

Shai Kol

Deputy CEO and
Chief Financial Officer

Founder of DekelOil. CPA & MBA graduate. 18 years work experience in finance, with significant business & international exposure. former KPMG corporate finance. Financial director for an international software company, Director of finance and business development for Yellow Pages leading fund raising and M&A activities.

Lincoln Moore

Executive Director

For the past 10 years Lincoln has been active in the West African oil palm industry in Liberia and Sierra Leone including establishing and raising finance for palm oil developments. Former CFO and General Manager of Sierra Leone Agriculture Ltd and brokered sale for 300% uplift for investors in 2 years. Chartered Accountant and former senior manager at Deloitte and Touche.

Bernard Francois

Non-Executive Director

Over the course of a career spanning 33 years, Mr Francois has held a number of senior executive roles in agricultural businesses across Africa, Asia, and South America with several different commodities including palm oil, rubber, coffee, and cocoa. Between 2010 and 2015, he was CEO of the largest palm oil company in Côte d'Ivoire, PALMCI S.A, which is part of the publicly listed SIFCA Group. As CEO, Mr Francois oversaw the management of approximately 40,000 ha. of industrial plantations, a further 130,000 ha. of smallholder plantations, as well as the production of 300,000 tons of Crude Palm Oil and Palm Kernel Oil per year from 10 palm oil mills and two palm kernel mills.



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