

DekelOil Public Limited ('DekelOil' or the 'Company')
Full Year Production Update

DekelOil Public Limited, operator and 100% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire (the 'Project'), is pleased to provide a production update for the year ended 31 December 2016.

	FY 2016	FY 2015	Increase / Decrease
Product Sales*	€26.1m	€23.4m	12%
FFB collected (tonnes)	171,301	151,930	13%
CPO production (tonnes)	39,111	35,770	9%
CPO Sales (tonnes)	39,498	35,573	11%
Average CPO price per tonne	€575	€604	-5%
PKO production (tonnes)**	2,851	492	480%
PKO Sales (tonnes)**	2,895	425	581%
Average PKO price per tonne	€808	€743	9%
PKC production (tonnes)**	3,468	712	387%
PKC Sales (tonnes)**	3,732	417	795%
Average PKC price per tonne	\$43	€42	3%

* Kernel Crushing facility commenced operations in November 2015. Kernel sales ceased and PKO and PKC sales commenced

** There may be some minor amendments to final Product Sales following preparation of full year audited accounts

- Production for full year 2016 totalled 39,111 tonnes of CPO, 9% higher than 35,770 tonnes of CPO in FY 2015
- Following strong like for like sales in October 2016 fresh fruit bunches ('FFB'), quantities were lower than expected in November and December. This was a West African region-wide issue where all key players experienced a similar situation. Agriculture experts have been unable to point to any one specific reason, however, January 2017 has seen FFB quantities pick up considerably
- CPO prices are currently at their highest level for three years. The CPO price has consistently increased over the course of 2016 with sales prices in December of €700 per tonne, 29% higher than H1 2016 at €542 per tonne. Sales prices have continued to increase in January 2017
- Production and sales at the Company's Kernel Crushing plant continue to exceed management's expectations with the Palm Kernel Oil extraction rate consistently above 42% (H1 2016 41%) and the average sales prices in December of €899, 15% higher than H1 2016 at €781 per tonne

DekelOil Executive Director Lincoln Moore said, "This is our third consecutive year of CPO production growth. In our view, whilst the growth experience in 2016 is pleasing, the full year outcome would have been even better if not for the CPO pricing issues in Q2 2016 caused by the currency crisis in Nigeria and unusually low production during the low season in the second half. Importantly, we are now operating in a far more attractive CPO price environment than we experienced in 2016."

"While to some degree, we cannot control variations in periodic FFB harvests, we can maximise the value we extract from each FFB that is delivered to Ayenouan. We have sought to optimise production through several actions. Last year we constructed the kernel crushing plant which has added significantly to our 2016 results and already paid back the capital investment made. We also recently announced further investments including an empty fruit press to extract additional CPO from empty fruit bunches and extra storage capacity to allow us to maximise sale prices achieved by giving us the flexibility to choose when to sell our CPO.

"Having recently increased our interest in Ayenouan to 100%, we now have full control of a highly cash generative platform with which to deliver on our objective to transform DekelOil into a leading West African focused palm oil producer and I look forward to providing further updates on our progress in due course."

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. To this end, it has an 85.75% 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.