

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. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

23 July 2019

DekelOil Public Limited
("DekelOil" or the "Company")

Result of Equity Fundraising

DekelOil, the West African focused agricultural company, is pleased to announce that further to the announcement released at 07:01am on 22 July 2019, the Company has successfully raised €0.77 million (before expenses) by the placing of 25,788,194 new ordinary shares of €0.0003367 each in the Company ("Ordinary Shares") at 3.0 pence each (the "Issue Price") and £1.44 million (before expenses) by the subscription for 43,935,167 new Ordinary Shares at 3.27 pence each (the "AgDevCo Subscription Price") to AgDevCo Limited ("AgDevCo"), and Youval Rasin and Lincoln Moore, CEO and Executive Director of DekelOil respectively.

The Fundraising comprised the placing of 11,500,000 new Ordinary Shares and subscription of 17,034,371 new Ordinary Shares.

The Issue Price is the same as the closing market price of 3.0 pence per existing Ordinary Share on 19 July 2019, the last business day before the announcement of the Fundraising.

The Company has also raised approximately £1.35 million (€1.5 million) by way of direct equity subscription of 41,188,990 new Ordinary Shares at the AgDevCo Subscription Price to AgDevCo (the "AgDevCo Subscription").

DekelOil Executive Director, Lincoln Moore said, "The AgDevCo Subscription at a 9% premium to the last closing market price before announcement of the Fundraising is in our view, an endorsement of both the strategy we have put in place to build a multi-project, multi-commodity agriculture company and also our ability to deliver. With one vertically integrated palm oil operation already in production and a large-scale cashew processing project due to be commissioned in 2020, the funds raised will support the Board's ongoing evaluation of a number of initiatives to further grow and diversify DekelOil's revenue profile and in the process build a leading West African focused agriculture company."

Related Party Transaction

Miton Asset Management Limited ("Miton") is a substantial shareholder of the Company and is therefore classified as a related party under the AIM Rules for Companies. Miton has subscribed for 1,666,667 Placing Shares, which constitutes a related party transaction under the AIM Rules for Companies.

Accordingly, the board of directors of the Company consider, having consulted with Cantor Fitzgerald Europe, the Company's nominated adviser, that Miton's participation in the Fundraising is fair and reasonable insofar as the Company's shareholders are concerned.

Director Dealing

Pursuant to the Fundraising, Youval Rasin and Lincoln Moore subscribed for new Ordinary Shares as follows:

	Number of Ordinary Shares acquired	Resultant number of Ordinary Shares	% of Enlarged Issued Share Capital
Youval Rasin	2,471,590	67,346,705	15.9%
Lincoln Moore	274,587	4,949,791	1.2%

Youval Rasin and Lincoln Moore, as directors of the Company, are classified as related parties under the AIM Rules for Companies and their participation in the Subscription therefore constitute related party transactions.

Accordingly, Yehoshua ("Shai") Kol and Andrew Tillery consider, having consulted with Cantor Fitzgerald Europe, the Company's nominated adviser, that Youval Rasin's and Lincoln Moore's participation in the Fundraising is fair and reasonable insofar as the Company's shareholders are concerned.

Admission to trading on AIM

Application will be made for the 69,723,361 new Ordinary Shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will occur on 8 August 2019.

Total voting rights

Following Admission, the total issued share capital of the Company will be 423,064,443 Ordinary Shares. The Company has no Ordinary Shares in treasury. Therefore the total number of voting rights in the Company is 423,064,443 and this figure should be used by shareholders of the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms not otherwise defined in this announcement shall have the same meaning ascribed to such terms in the announcement released earlier today unless the context requires otherwise.

**** ENDS ****

For further information please visit the Company's website or contact:

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Lincoln Moore

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Notes:

DekelOil Public Limited is a multi-project, multi-commodity agricultural company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 70,000tpa crude palm oil mill; a cashew processing project in Tiebissou, which is due to commence production in 2020; and a second palm oil project in Guitry which is under development.