



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

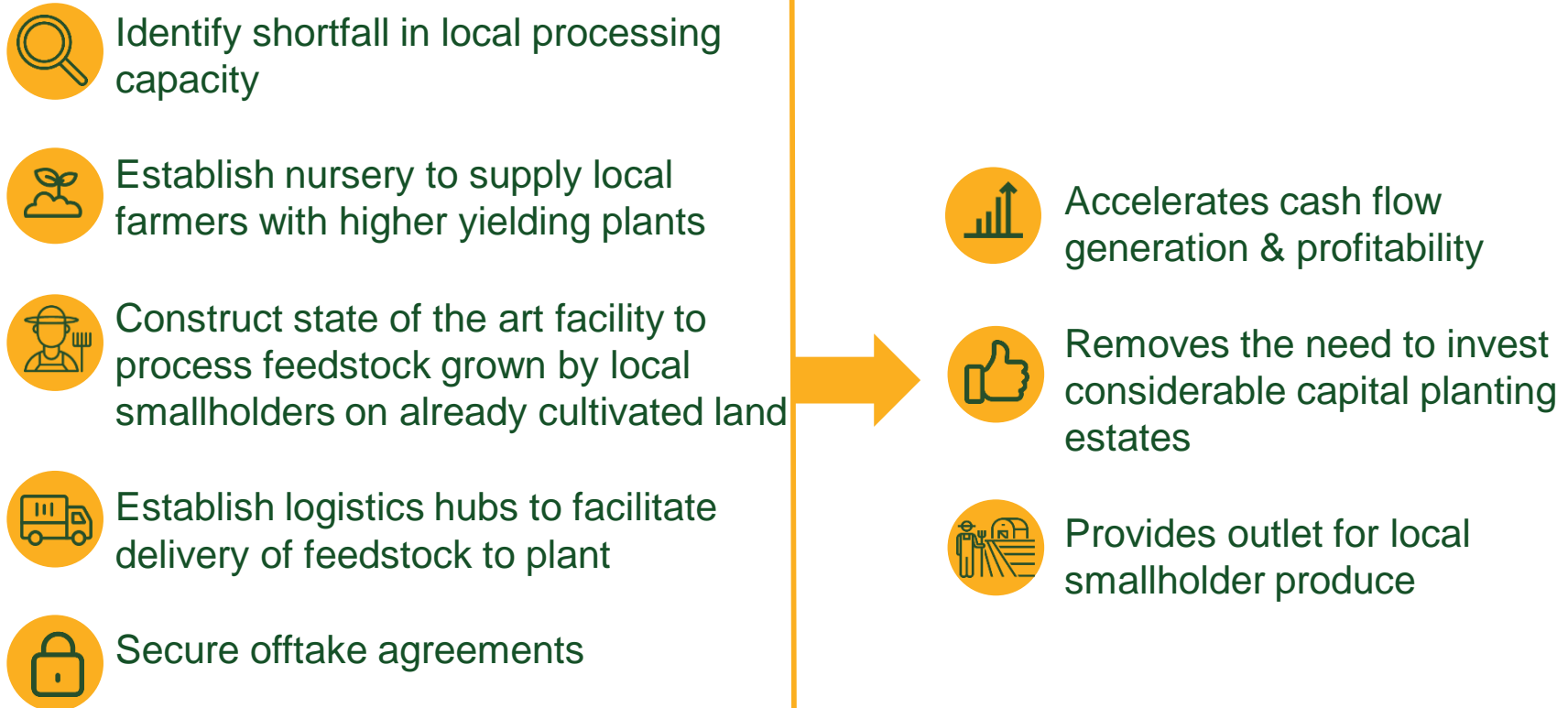
- Ayenouan: produced 38,736 tonnes of crude palm oil in 2017
- Guitry: vertically integrated palm oil project - under development

Cashew

- Tiebissou: phased development of 30,000 tpa cashew processing project capable of generating annual revenues of US\$66m



Collaborative model benefits local smallholders, stakeholders and shareholders



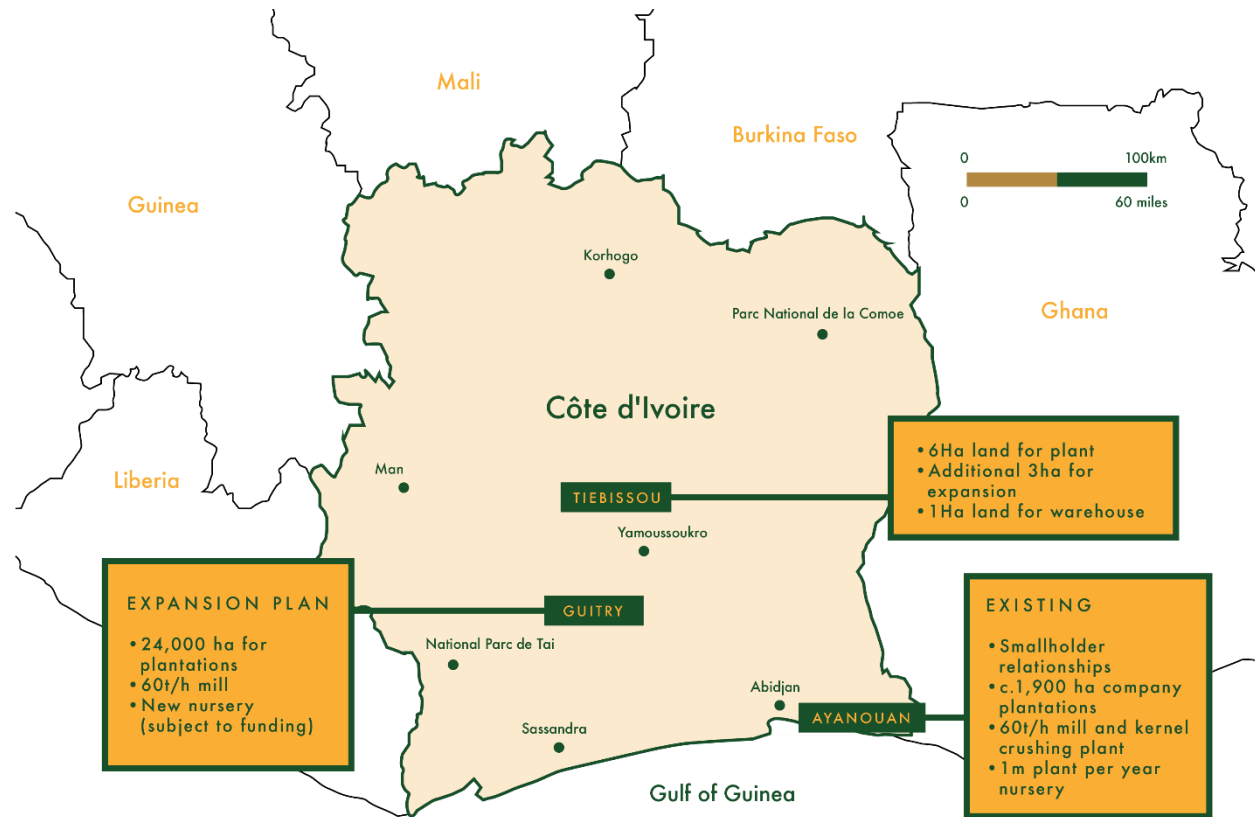
Excellent Location, Modern Infrastructure

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

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

Expansion land at Guitry, 4hrs 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
 - 38,736 tonnes of CPO produced in FY2017
- Fresh Fruit Bunches (FFB) for Mill sourced from 1,000s of smallholders and 1,900ha of maturing company estates
- CPO, palm kernel oil (PKO) and palm kernel cake (PKC) sold at factory gate
- 13 year corporate tax exemption



Production from
60 t/hr Mill & Kernel
Crushing Plant



1,000s of
Smallholders
Providing FFB



1,900 ha of
Planted Estates



100% Owned
Nursery



24,000 ha
Expansion Land

State of the art 70,000tpa 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 1,000s of 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
- World Bank initiative to plant a further 10,000ha in region

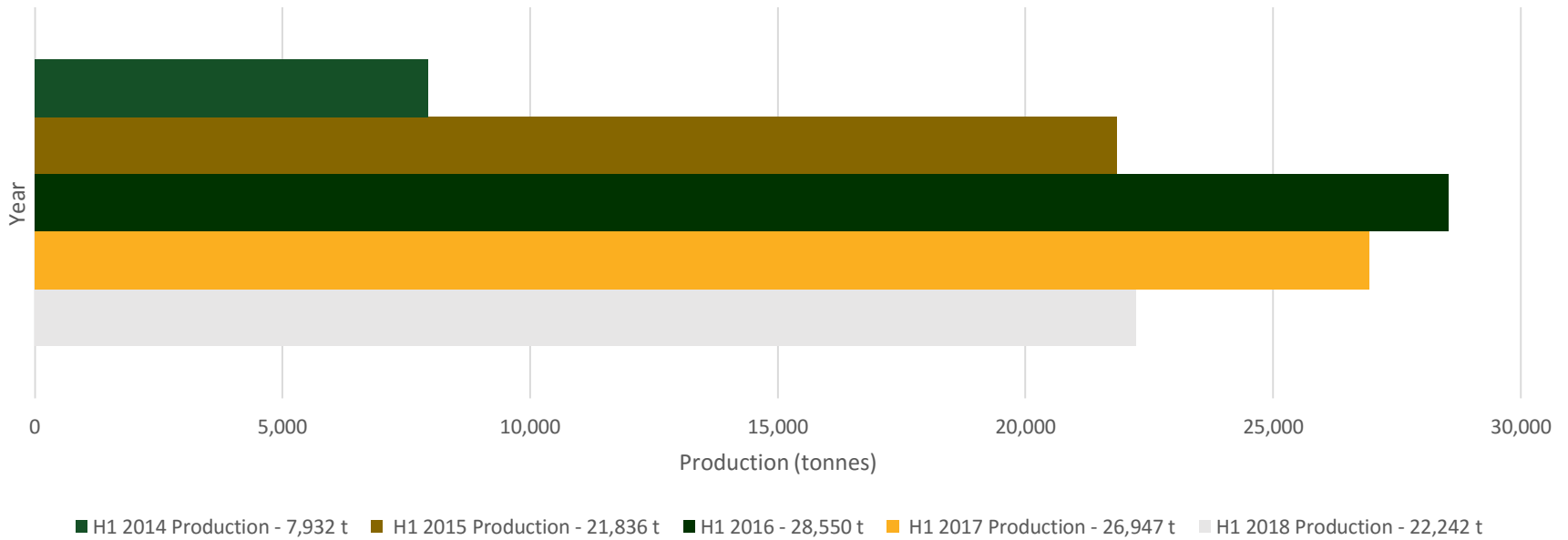


Company Estates

- 1,900ha planted to date at Ayenouan, starting to yield
- Costs to maturity: US\$2,000/ha to US\$2,500/ha
- Mature plantations in Côte d'Ivoire have a peak yield of 20-24t/ha



Half Year Production Performance 2014-2018



H1 2018 Harvest

Lower year on year volumes of FFBs harvested on the eastern side of Cote d'Ivoire where Ayenouan is situated

- 22,242 tonnes of CPO produced at Ayenouan mill during H1 2018 compared to 26,947 in H1 2017:
 - Q1 2018: 13,605 tonnes of CPO produced compared to 2017's record Q1 performance of 16,398 tonnes
 - Q2 2018: 8,632 tonnes of CPO produced compared to 10,549 in Q2 2017

- Local industry update on CPO volumes produced by mills across the country in H1 2018 showed a ~20% YOY decline

- DekelOil's market share of FFB delivered to its mill as a proportion of total volumes harvested has remained stable

- 2010 was the last poor crop year for palm oil in the region and this was followed by an unusually strong year of fruit being harvested

- Fruit levels have shown signs of stabilising in Q3 2018

Overview

Phased development of a large scale 30,000tpa Raw Cashew Nut ('RCN') processing project

- Developing a large scale cashew processing operation
- Highly attractive economics:
 - Processing 30,000tpa of RCNs has the potential to generate ~US\$60 million in sales based on current prices
- Relationships with local smallholders for RCNs
- Growing end markets - lack of in-country processing
- Development capital in place
- First phase 10,000tpa capacity to be completed by Q3 2019

Established cashew trading company which is building a vertically integrated processing project

Near term revenues via processing of smallholder produce at 10,000tpa plant - completion by Q3 2019

Expansion: processing up to 30,000tpa to become significant West African cashew processor

Collaboration model: nursery and state-of-the-art plant which will process RCNs grown on already cultivated or brownfield land by local smallholders

Relationships in place with local co-operatives for the supply of RCNs to the project

Vertically Integrated Cashew Project



Established Trader

- Former trading business (16,000 tonnes of RCN in 2015/16)
- Trading put on hold in 2017 to focus on feasibility to commence large scale processing operation



Near Term Revenue Potential

- Relationships in place with cooperatives and local procurement agents
- Provides the initial feedstock for the plant to begin processing Q3 2019



Asset Backed

- 10,000tpa plant to be delivered and constructed by Q3 2019
- 7ha in Tiebissou for the plant and warehouses (additional 3 ha for future plant extension)



Large Scale Development

- Gradually increasing processing capacity to 30,000tpa
- Aiming to fund expansion primarily from internal cash flow



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 - provides direct livelihood to ~1,500,000
- Significant lack of value-adding processing capacity in Côte d'Ivoire: out of 720,000 tonnes produced annually only 7% processed in-country
- Government incentives to promote the local processing cashew industry (potential 15 years tax exoneration and subsidy plan)



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
- The board believes the gross margin percentage achievable is 35-40%

Illustrative Example of Production	% of RCN	10,000 tn Capacity	30,000 tn 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

Agricultural activity: promoting and supporting smallholders

- Capro is working with smallholders and cooperatives to increase the quality, quantity and efficiency of RCN production in Cote d'Ivoire

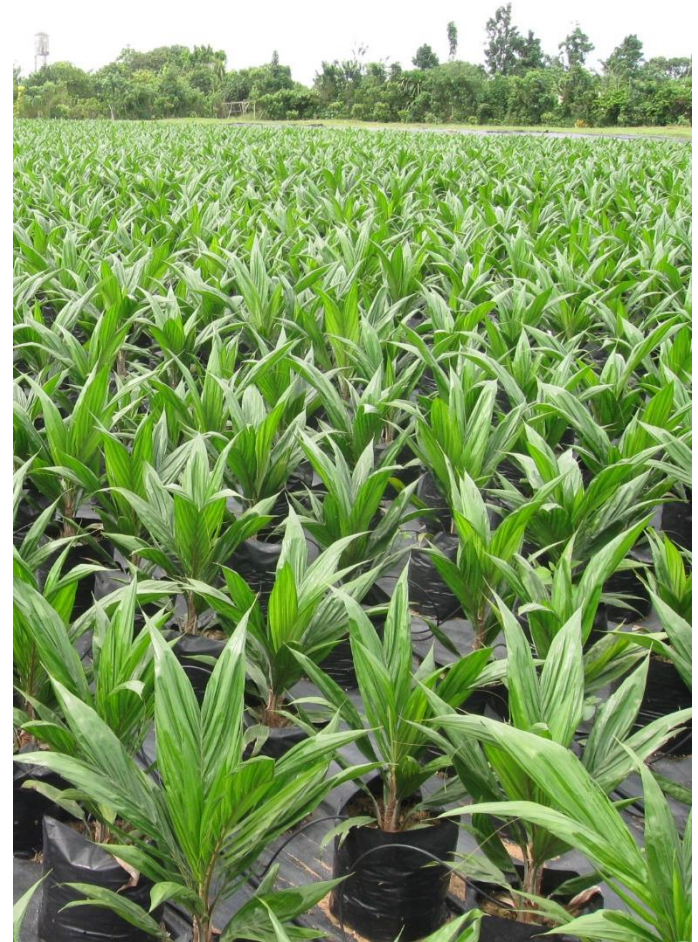
The programme includes:

- Regional field officers introducing best practice fertilisation, cultivation, guidance and support
- Mechanisation to increase the efficiency of the collection: CNCU alfa & Beta R&D and patented by Capro



Additional value upside

- Second 100% owned palm oil project in Cote d'Ivoire
- Plan to develop Guitry into a 'seed to oil' operation, including:
 - a computerised nursery with a capacity of 1 million plants per year (6,000ha of oil palm estates equivalent)
 - a state of the art mill producing CPO from FFB grown by both the Company and local smallholders on brownfield land
- Secured rights to develop oil palm estates over approximately 24,000ha of brownfield land

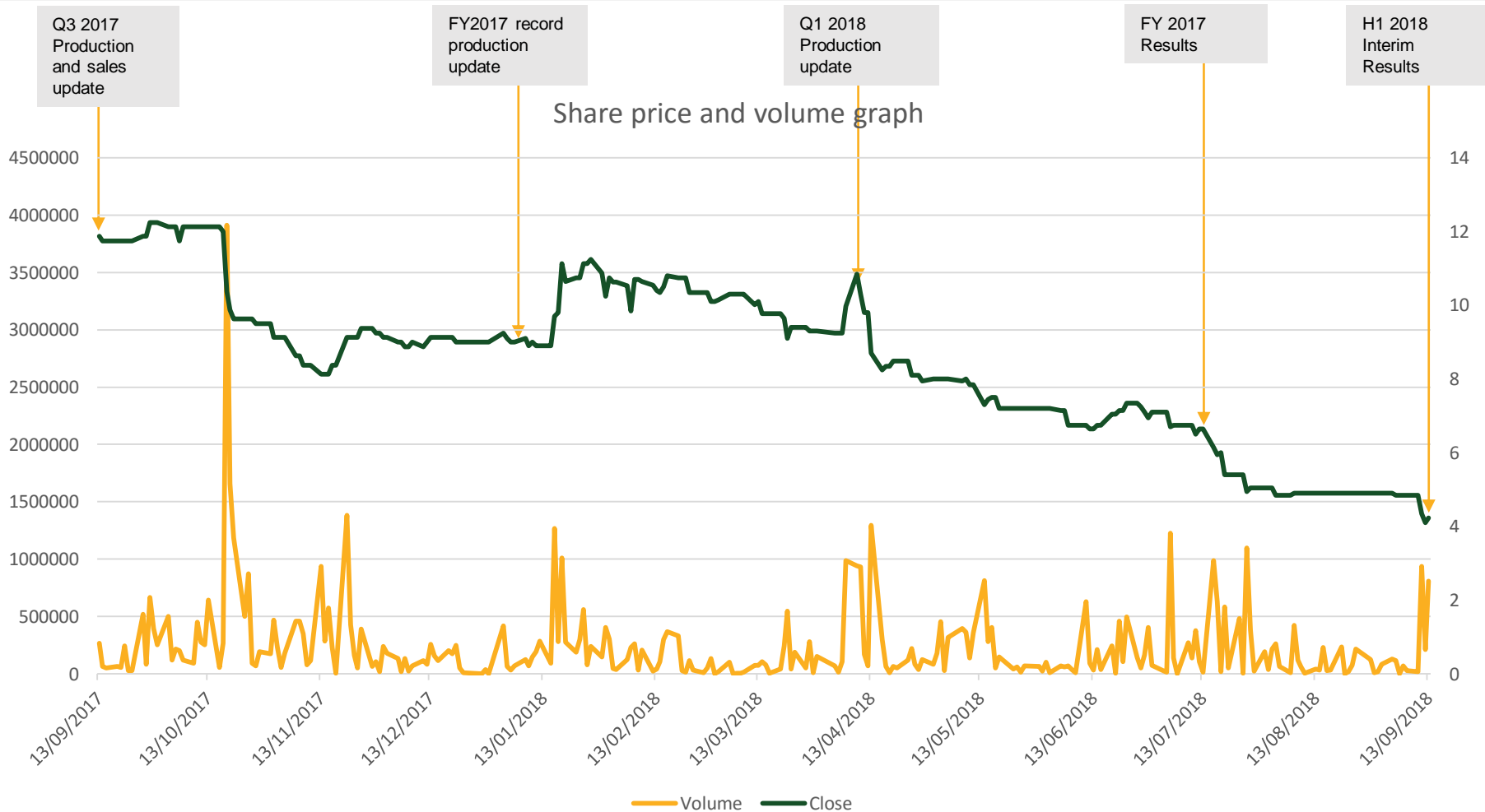


Focused on developing sustainable palm oil projects in line with RSPO standards

- RSPO member - certification process underway
- 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



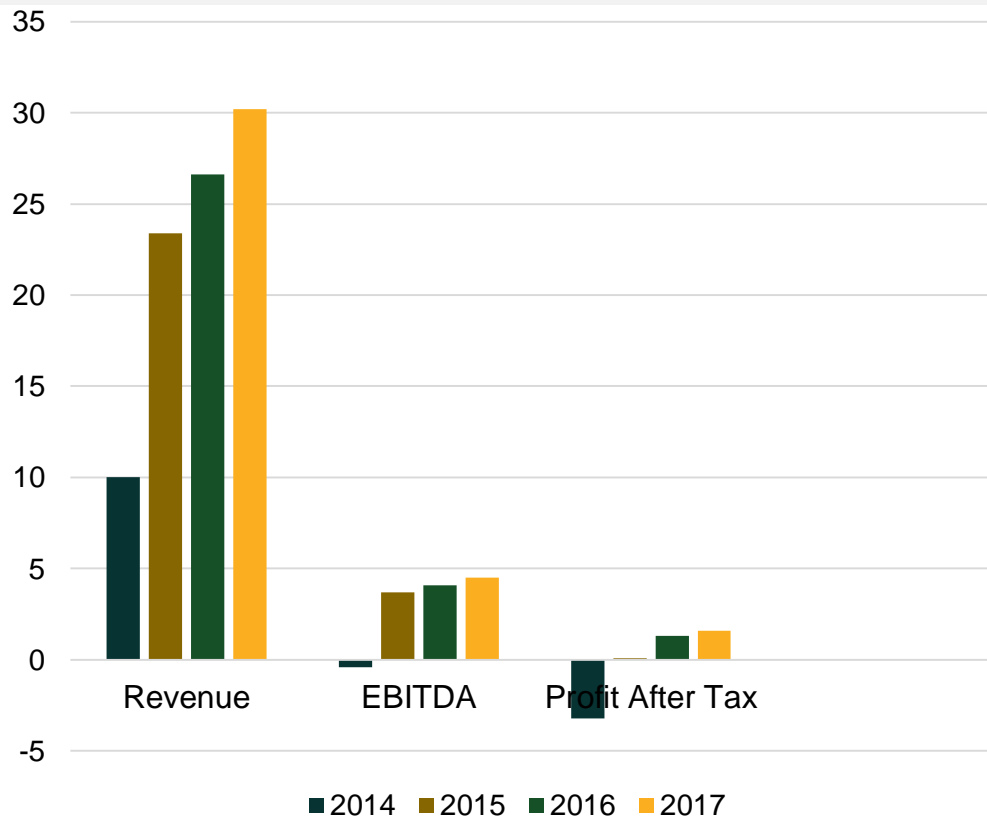
H1 2018 – 12 month review



Key Financials - Interims 2018

	H1 2018	H1 2017
FFB collected (tonnes)	96,195	117,706
CPO production (tonnes)	22,242	26,947
CPO Sales (tonnes)	22,271	24,570
Average CPO price (tonnes)	€549	€707
Revenue (All products)	€14.1m	€19.6m
Gross Margin	€2.1m	€5.0
Gross Margin %	14.9%	25.5%
EBITDA	€1.1m	€3.7m
EBITDA %	7.8%	18.9%
NPAT (Loss)	(€0.5m)	€2.4m
NPAT %	n/a	12.2%

FY 2017 Financial Results



- 2017 full year results show a third consecutive set of record financial numbers: revenues of €30.2 million, EBITDA of €4.5 million and net profit after tax of €1.6 million
- 2017 results could have been even better had there not been milling disruptions during the high season
- 2018 high season to date has seen more challenging trading conditions

Investment Case

- Profitable West African focused agricultural company with portfolio of multi-stage projects including producing palm oil operation
- Track record of FY revenue, EBITDA and profits growth
- Expansion of Group with further palm oil project and diversification into cashew nuts
 - Cashew processing project expected to be commissioned Q3 2019 and generate ~ US\$20m revenues in first full year of operation
 - Second 100% owned palm oil project under development
- Highly experienced management team with extensive contacts in-country



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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