

DekelOil Public Limited ('DekelOil' or 'the Company')
Interim Results

DekelOil Public Limited, operator and 51% owner of an established vertically integrated palm oil project in Côte d'Ivoire, is pleased to announce its interim results for the six month period ended 30 June 2013.

Highlights:

- Successful listing on AIM in March 2013 in tandem with a £2.3 million fundraising
- 60t/hr CPO extraction mill ('the Mill') remains on course, with operations due to commence and first revenues to be generated in January 2014
- Award of a turnkey contract for the construction of an Effluent Treatment Plant ('ETP') to provide an environmentally friendly waste water solution at the Mill
- Fully funded to commence production and generate revenues from the end of this year with 2014 production target of 35,000-40,000 tons of CPO
- Advanced discussions with a number of third parties, including a leading international buyer of palm oil, with a view to securing off-take agreements for our CPO

DekelOil Executive Director Lincoln Moore said, "Following completion of the Mill's construction at the end of the year, DekelOil will be positioned to produce significant revenues, a tremendous achievement considering the short time since listing, and build the Company to become a significant CPO producer in the Cote d'Ivoire. With this in mind, I am delighted with the swift strides made towards this goal during the first six months of the year and with strong progress being made in finalising our on-going logistic and off-take arrangements, the next quarter will be a crucial and exciting time, as we lay the foundations for considerable growth going forward."

CHAIRMAN'S STATEMENT

Over the past six months, we have made significant progress towards delivering on our near term objective to build a vertically integrated palm oil business in the Côte D'Ivoire. At the time of our Admission to AIM in March 2013, we already had in place a revenue-generating nursery with an annual capacity to produce 1 million seedlings, 1,886 hectares of planted company-owned estates and long term agreements secured with cooperatives and small holders covering 27,000 hectares of mature Oil Palm plantations to provide adequate supplies of fresh fruit. The construction of our fully funded crude palm oil ('CPO') mill which, with an annual capacity to produce 70,000 tonnes of CPO per annum will be one of West Africa's largest, was the major outstanding component in our model. With this in mind, I am delighted to report that our 60t/hr CPO extraction mill ('the Mill') remains on course to be completed by the end of the year, with operations due to commence and first revenues to be generated in January 2014.

The Mill has been purchased through a turn-key contract with Modipalm Engineering SDN BHD, a leading Malaysian engineering company. Under the terms of the contract, Modipalm has assumed responsibility for constructing the Mill within a set time frame, substantially de-risking the construction phase for DekelOil.

While the Mill is being installed, we have continued to focus on ensuring that comprehensive systems and infrastructure are in place covering all aspects of CPO production, ahead of Modipalm handing over the Mill to DekelOil in Q4 2013. With this in mind, we recently announced the award of a turnkey contract for the construction of an Effluent Treatment Plant ('ETP') to provide an environmentally friendly waste water solution at the Mill. Until the ETP becomes fully operational in July 2014, ponds will be used to store the by product from the CPO process. The ETP, which will be the first built in the Côte D'Ivoire, uses an advanced anaerobic digester to digest and collect biogas, underpins our commitment to build DekelOil into a sustainable West African palm oil producer but also provides scope for electricity generation in the future.

Elsewhere, considerable progress is being made with regards to building an effective logistics solution, including putting in place hub sites, to transport fresh fruit bunches from the smallholder estates to the Mill for processing into CPO. This will include a combination of Company-owned as well as contracted vehicles, which will allow a steady and regular flow of fruit to be delivered to the Mill during both peak and off-peak harvesting seasons. Similarly we are in active and advanced discussions with a number of third parties, including leading international buyers of palm oil, with a view to securing off-take agreements for our CPO. Announcements will be made providing further details in due course.

Our immediate priority is to be in a position to produce and deliver CPO as soon as the Mill becomes operational, so that we are ready for the 2014 peak production season which normally commences in March. We are targeting 35,000-40,000 tons of CPO in 2014 which will generate significant revenues for reinvestment into the business. We will look to increase our Company-owned plantations close to our Mill by 5,000 hectares, bringing the total to 7,000 in the next 2-3 years but we do not intend to stop at Ayanouan. DekelOil also holds the rights to over 24,000 hectares of land suitable for palm oil development in the Guitry region of Côte d'Ivoire which, subject to funding, will form the basis of our roll out campaign in 2014.

Financial Review:

As a pre-production company, the Group made an operating net loss of €1,083,000 (2011 - loss of €341,000) during the period.

Outlook:

The last six months have laid the foundations for what will be a transformational second half of the year for the Company, as CPO production commences and revenues are generated at the Mill in Ayanouan. Typically it can take a palm oil company up to eight years for production and profitability to be attained, primarily as a result of the time it takes for plantations to mature and yield fruit. DekelOil remains on track to achieve this milestone within its first year as a public company, a testament to management's extensive experience and knowledge of both the country and industry. We are building a leading asset-backed palm oil company focused on West Africa and in the process we are generating significant value for shareholders. I look forward to providing further updates on our progress in the months ahead.

Finally, I would like to thank the Board, management team and all our advisers for their hard work and also to our shareholders for their continued support over the period.

Andrew Tillery
Non-Executive Chairman
30 September 2013

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