



DekelOil: Contract to develop 10,000 hectares of brownfield land in Ghana

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DekelOil Public Limited | 15 October 2015

DekelOil Public Limited: Contract to Develop 10,000 hectares of Brownfield Land in Ghana

DekelOil Public Limited, operator and 51% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire, is pleased to announce that it has entered into a contract to develop 10,000 hectares of brownfield land in West Ghana.



Overview

- Expands DekelOil's potential portfolio of company-owned estates and diversifies its presence in West Africa in line with its strategy to become a leading crude palm oil ('CPO') producer in the region
- The contract relates to land near the city of Bibiani in the western region of Ghana. The contract has been undertaken with local land owners and a registered lease will be granted to DekelOil subject to due diligence including environmental and social feasibility studies and land surveys (the 'Ghana Bibiani Project')
- o Due diligence is anticipated to take up to 12 months - DekelOil has the option of walking away from the contract with no penalties should any material issues arise
- If formalised, the Ghana Bibiani Project will be developed as DekelOil's third vertically integrated operation adding to the Company's existing portfolio which comprises of the producing Ayenouan Project and the 24,000 hectare Guitry project area, both in Cote d'Ivoire
- No upfront consideration and easily accessible from existing operations in Cote d'Ivoire - 200km from Ayenouan
- Ghana Bibiani Project - the 10,000 hectares of brownfield land will augment DekelOil's company-owned estates but will be developed in partnership with local smallholders
- o Smallholders will receive a third of the profits from the sales of FFB to a DekelOil-owned CPO processing Mill in consideration for providing the land
- o This is consistent with DekelOil's proven and effective model to work in partnership with local communities to deliver CPO requirements in-country
- Strong local market for CPO - Ghana currently has an unmet demand of 35,000 tons of CPO and like Cote d'Ivoire local prices for CPO are at a premium to international prices

DekelOil Executive Director Lincoln Moore said, "This agreement is in line with our broader vision to become a major CPO producer in West Africa. Subject to positive findings from our due diligence, this land will be developed as our third vertically integrated West African project and considering the strong local market for CPO, our management team's strong experience of working in Ghana, and its close proximity to our existing sites, we believe this project will add a complementary and valuable revenue stream to our business. In line with our current activities to operate in partnership with local land owners and smallholders, the community will benefit from our activities in Ghana, with the consideration for the land payable through a share of the profits delivered from sales of FFB to a company-owned Mill to be developed and built in the future."

Source: [LSE](#)

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