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Dekel Agri-Vision PLC
10 May 2023

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Dekel Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

Dekel Agri-Vision Plc

('Dekel' or the 'Company')

April Palm Oil Production Update

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to provide an April production update for its Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation').

Key Highlights

- The Palm Oil Operation experienced an exceptional operational performance in April 2023, primarily driven by two factors: record-breaking April monthly volumes of Fresh Fruit Bunch ('FFB') and strong Crude Palm Oil ('CPO') prices. The combination of these factors resulted in an outstanding monthly performance.
- April 2023 FFB volumes and CPO production increased 119.1% and 108.4% respectively compared to April 2022. The increase in production was driven by:
 - o FFB high season commencing later than previous years;
 - o Lower prior year comparables due to the weak FFB 2022 high season
- The Company is continuing to see strong local Crude Palm Oil ('CPO') demand resulting in CPO sales quantities increasing 123% in April compared to last year. Palm Kernel Oil

('PKO') production was also strong increasing 93.9% compared to last year. PKO sales continue to be sold in batches to maximise prices and we expect to see strong PKO sales quantities in the coming months as stock levels on hand increase.

- CPO sales prices remain high at €976 per tonne with premium local CPO sales prices continuing to be achieved despite the international CPO prices slightly softening during the month to around US\$975-1000 per tonne (from US\$1,025 per tonne during March 2023).
- The CPO extraction rate was slightly lower than last month but remained sound at 21.4%. Similar to last month, the delivery of peak FFB volumes tends to lead to increased double handling of FFB at the mill site awaiting processing.
- The overall financial performance for April was a 'standout' monthly financial outcome.

	Apr-23	Apr-22	Change
FFB processed (tonnes)	28,846	13,168	119.1%
CPO Extraction Rate	21.4%	22.5%	-4.9%
CPO production (tonnes)	6,179	2,965	108.4%
CPO Sales (tonnes)	3,988	1,788	123.0%
Average CPO price per tonne	€976	€1,061	-8.0%
Palm Kernel Oil ('PKO') production (tonnes)	382	197	93.9%
PKO Sales (tonnes)	Nil	212	n/a
Average PKO price per tonne	n/a	€1,448	n/a

Lincoln Moore, Dekel's Executive Director, said: *"We are pleased to see the Palm Oil Operation's high season come to fruition, which began later than its usual schedule this year, culminating in a record monthly production outcome for April. The production of Crude Palm Oil has demonstrated continued strength in early May, compared to May last year. These positive trends bode well for the Palm Oil Operation, positioning it to achieve an excellent period of production and financial performance throughout the second quarter of 2023."*

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Notes:

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture 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 60,000tpa capacity crude palm oil mill and a cashew processing project in Tiebissou, which is currently transitioning to full commercial production in 2023.

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