

## August Palm Oil Production & Cashew Project Update

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### Dekel Agri-Vision Plc (‘Dekel’ or the ‘Company’) August Palm Oil Production Update and Cashew Operation 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 August production update for its Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation') and an update on progress regarding the ramp-up of production of our large-scale cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

#### Key Highlights

- We believe we are now reaching the tail end of the Palm Oil Operation low season. Local Crude Palm Oil ('CPO') prices continue to be strong; however, Fresh Fruit Bunch ('FFB') volumes remained low in August. Promisingly, we are seeing indications FFB volumes may be trending upwards in early September compared to August.
- We now have all key equipment to ramp up production of the Cashew Operation on site and we are in the final installation and commissioning stage, including the 11 shelling machines previously mentioned in the Company's announcement dated 10 August 2022. This will provide an opportunity for the Company to significantly expand its production capacity.

	Aug-22	Aug-21	Change
FFB processed (tonnes)	5,281	8,469	-37.6%
CPO Extraction Rate	19.4%	19.8%	-2.0%
CPO production (tonnes)	1,024	1,678	-39.0%
CPO Sales (tonnes)	1,148	1,852	-38.0%
Average CPO price per tonne	€1,030	€947	8.8%
Palm Kernel Oil ('PKO') production (tonnes)	91	169	-46.2%
PKO Sales (tonnes)	67	571	-88.3%
Average PKO price per tonne	€1,220	€832	46.6%
Palm Kernel Cake ('PKC') production (tonnes)	31	293	-89.4%
PKC Sales (tonnes)	n/a	211	n/a
Average PKC price per tonne	n/a	€80	n/a

#### CPO Production

- FFB quantities remained low during August which is typically the lowest performing month of the year. Early indications for September are promising, suggesting that volumes may be trending upwards following unusually low like-for-like monthly volumes since February.
- The CPO extraction rate achieved of 19.4% was slightly lower than August 2021 but remained reasonable for a low season month.

#### CPO and PKO Price

- Local CPO prices in August 2022 achieved of €1,030 were 5.9% higher than July 2022 and 8.7% higher than August 2021. This was a pleasing result given International CPO prices softened slightly to approximately €1,050 - 1,100 per tonne. There remains excellent local demand around the €1,000 price range which bodes well should FFB volumes continue to trend upwards over the coming months.

- Like-for-like PKO prices for the month of August were 46.6% higher than August 2021, continuing an excellent year of PKO prices achieved from our regional export strategy and therefore remaining relatively high despite falling from €1,431 in July 2022.

#### *CPO Sales*

- 38.0% lower like-for-like CPO sales quantities in August reflect the 39.0% decrease in CPO produced in August 2022 compared to August 2021.

#### *Cashew Project*

- All key equipment in order to ramp up production is now on site, including the 11 shelling machines which are now being installed and commissioned. The next few weeks are important in terms of integrating all equipment and we should be in a position to report a significant uplift in production capacity at the time of next month's report.
- The Company will provide further updates as appropriate in respect of both the commissioning of the equipment and the ramp up in production.
- The latest pictures of our Cashew Operation are available on our website: [www.dekelagrivision.com](http://www.dekelagrivision.com).

**Lincoln Moore, Dekel's Executive Director, said:** *"We are now on the cusp of delivering our short-term objective of operating our Palm Oil Operation and Cashew Operation in tandem. With CPO prices continuing to trade at close to long-term highs, we are hopeful that we will see FFB volumes improve, particularly in the next high season, so we can capitalise fully on these supportive prices. We now have all key equipment for the Cashew Operation on site and are undertaking the final installation and commissioning phase. We are entering an exciting phase of reaching our objective of operating an enlarged Company with two material revenue streams from 2023 onwards."*

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**\*\* ENDS \*\***

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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 commenced production in early January 2022.

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