

Dekel Agri-Vision Cashew Project Update

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Dekel Agri-Vision Plc ('Dekel' or the 'Company') Cashew Project Update

Dekel Agri-Vision Plc, the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to provide an update on activity at its large scale cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Project'), where the construction phase is nearing completion and Raw Cashew Nut ('RCN') purchasing has commenced in readiness for the commencement of production. Dekel holds a 70.7% interest in the Cashew Project which, once operational, will become the Company's second producing asset, alongside the 100%-owned palm oil operation at Ayenouan.

Raw Cashew Purchasing

Management is initially aiming to purchase approximately 3,000 - 3,500tn of RCN prior to the commencement of production. Currently, 1,500 tns have been purchased, and, as a result, Dekel remains on track to achieve the above target. The Company is highly encouraged by both the quality and price of the RCN purchased, both of which have been in line with internal expectations. A drying system is being installed at the Cashew Project which will enable further purchases of RCN during the H2 2021 wet season, as the Company better understands initial production rates post the commissioning of the processing plant.

Construction and Recruitment Update

Excellent progress has been made with the construction of the plant. A list of milestones achieved and work outstanding is provided below:

- Both the Employees' and the Administrative building structures are ready, internal works are in progress
- Weighbridge is ready for operation
- Installation of water supply and electrical networks and fire fighting equipment will be completed imminently
- Building A is completed and ready for receiving RCN - total of 1,500 tns of RCN already purchased and in storage in Building A, where the sorting and drying equipment have been positioned
- Low risk area of Building B is ready and the machinery, including steaming, drying and shaling, is nearing completion
- High risk area A of Building B was completed, including epoxy floor cover, installation of equipment commenced
- Laboratory room is ready to receive equipment
- Main service roads and drainage on site are close to being completed but this will not impact the timing of commissioning and first production
- Utilities, including the boiler, compressor and generator, already positioned and ready for commissioning by vendor team from France (who arrived late last week) and Italy (expected to arrive next week)
- Recruitment process of workforce, including key training programmes, are well advanced

Final Shipment of Equipment

Due to the impact of the ongoing coronavirus pandemic on both the ability to execute shipments and the cost of transport, the final shipment of milling equipment for the Cashew Project has been split into a number of consignments from more than one location. The majority of the remaining containers have been shipped and those remaining will be shipped within June and are not holding up current works.

The splitting of the final shipment is expected to cause some delay in the timing of the commissioning of the processing plant at Tiebissou. The delay is not expected to be significant and further updates on progress of this final preparatory stage ahead of commissioning will be provided over the coming weeks.

Dekel Agri-Vision Plc Executive Director Lincoln Moore said: *"Substantial progress has been made over the past few months to bring the the Cashew Project to first production. Bringing the project so close to first production during Covid-19 has not been without its challenges and we are appreciative of the efforts of our operating management and key vendors. The commencement of cashew buying activity in the Tiebissou region demonstrates management's confidence that commissioning and first production is only a number of weeks away.*

"Aside from first production, H2 2021 will include a number of key milestones, as we look to fine tune the entire production cycle from purchasing, processing to sale as well as maximising profit margins, as we head into the first full year of production in 2022. Together with an exceptional H1 2021 performance at our Ayenouan palm oil operation in terms of production, sales and prices, we are confident that the momentum behind the Company will not only be maintained but will continue to build."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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For further information please visit the Company's website www.dekelagrivision.com or contact:

Dekel Agri-Vision Plc +44 (0) 207 236 1177
Youval Rasin
Shai Kol
Lincoln Moore

Arden Partners Plc (Nomad and Joint Broker) +44 (0) 207 614 5900
Paul Shackleton / Ruari McGirr /
Akhil Shah (Corporate Finance)
Simon Johnson (Corporate Broking)

Optiva Securities Limited (Joint Broker) +44 (0) 203 137 1903
Christian Dennis
Jeremy King

St Brides Partners Ltd (Investor Relations) +44 (0) 207 236 1177
Frank Buhagiar
Cosima Akerman

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 crude palm oil mill; a cashew processing project in Tiebissou, which is due to commence production in Q3 2021.

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