

The following corrects the announcement released at 07:00 on 9<sup>th</sup> July 2021 under RNS No. 6876E in which, under Issue of Equity paragraph, the number of new shares should be 335,864 (not 333,864 as previously stated), with admission expected on or around 21 July 2021 . All other details remain unchanged and the full corrected announcement is reproduced below.

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

### **Dekel Agri-Vision Plc ('Dekel' or the 'Company')** **Half Year 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 its half year production update for the period ending 30 June 2021 on the 100%-owned Ayenouan palm oil project in Côte d'Ivoire ('Ayenouan' or the 'Project').

#### **Highlights**

- 12.6% increase in June CPO production to 2,638 tonnes in June 2021 compared to June 2020
  - Brings cumulative CPO production for H1 2021 to 26,515 tonnes, a 11.0% increase on production compared to H1 2020
- 4,822 tonnes of CPO sold in June 2021, a 97.3% increase on June 2020 sales
  - Brings cumulative CPO sales for H1 2021 to 24,784 tonnes, 3.7% increase compared to H1 2020
- 82.3% increase in average realised CPO prices to €915 per tonne in June compared to June 2020
  - June monthly CPO sales price of €915 per tonne a record monthly price for the Company
  - Brings average realised CPO prices for H1 2021 to €817 per tonne, 35.7% higher than the €602 per tonne achieved in H1 2020
- H1 2021 financial results expected to significantly surpass H1 2020's €15.4m revenues; €1.9m EBITDA; and €0.4m net profits

**Lincoln Moore, Dekel's Executive Director, said:** "The overall Company performance in H1 2021 is arguably our strongest since joining the London AIM Market. The strong palm oil high season, significant advance of the cashew processing plant towards first production and substantial strengthening of our Balance Sheet via the capital injections have put the Company in an excellent position moving forward. In particular, credit should be given to the operations team for delivering a strong palm oil high season to ensure the Company capitalised on the current multi-year high CPO prices. We look forward to the next 6-12 months with great optimism for a further step up in the Company operational and financial growth."

	<b>Jun-21</b>	<b>Jun-20</b>	<b>Change</b>	<b>H1 2021</b>	<b>H1 2020</b>	<b>Change</b>
FFB processed (tonnes)	11,839	9,616	23.1%	123,684	106,188	16.5%
CPO production (tonnes)	2,638	2,343	12.6%	26,515	23,882	11.0%
CPO Sales (tonnes)	4,822	2,444	97.3%	24,784	23,906	3.7%
Average CPO price per tonne	€915	€502	82.3%	€817	€602	35.7%
PKO production (tonnes)	195	214	-8.9%	1,554	1,715	-9.4%
PKO Sales (tonnes)	Nil	158	n/a	1,223	1,002	22.1%

Average PKO price per tonne	n/a	€595	n/a	€792	€628	26.1%
PKC production (tonnes)	326	476	-31.5%	2,428	2,683	-9.5%
PKC Sales (tonnes)	228	565	-59.6%	1,707	2,690	-36.5%
Average PKC price per tonne	€80	€59	35.6%	€77	€60	28.3%

\* Numbers subject to half year interim audit including final audit cut-offs

### *Crude Palm Oil*

- Production: 12.6% increase in CPO produced to 2,638 tonnes in June 2021 compared to June 2020's 2,343 tonnes
  - Brings total CPO produced for H1 2021 to 26,515 tonnes, 11.0% higher than the 23,882 tonnes of CPO produced in H1 2020
  - 11.0% increase in CPO produced in June less than 16.5% increase in June fresh fruit bunch ('FFB') deliveries due to lower oil content of the fruit and exceptional comparatives
    - June 2021 CPO extraction rate increased from the previous month to 22.3%, however, remained lower than the exceptionally high 24.4% in June 2020
- Sales: 97.3% increase in CPO sales volumes in June reflect higher monthly CPO production and material quantities of sales agreed in May which were delivered in June
  - Brings total CPO sold in H1 2021 to 24,784 tonnes compared to 23,906 tonnes sold in H1 2020
  - CPO stock on hand at end of H1 2021 is over 1,900 tonnes compared to 215 tonnes in H1 2020 which will be supportive of H2 2021 results
- Prices: 82.3% increase in average realised CPO prices to €915 per tonne in June 2021, a record monthly price for the Company (May 2020: €502)
  - Brings H1 2021 realised prices to €817, a 35.7% increase on H1 2020
  - International CPO prices have softened slightly but continue to trade at multi-year highs of approximately €800 per tonne
  - The local 4-6 week price lag mechanic in Cote d'Ivoire means we are currently achieving CPO prices higher than the international price

### *Palm Kernel Oil ('PKO')*

- Production: H1 PKO production 9.4% lower than H1 2020
- Whilst PKO sales for H1 2021 are 22.1% higher than H1 2020 we continue to take a patient sales strategy approach to capitalise on rising local PKO price levels - Dekel currently holds over 800 tonnes of stock at the end of H1 2021 which we expect to sell gradually during H2 2021
- PKO Prices achieved in H1 2021 26.1% higher than H1 2020

### *Palm Kernel Cake ('PKC')*

- Similarly to PKO, we are also taking a patient approach to sales prices to capitalise on rising local PKC price levels
- Dekel currently holds approximately 850 tonnes of stock at the end of H1 2021 which we expect to sell gradually in H2 2021
- Prices: 28.3% increase in average realised PKC prices to €77 per tonne in H1 2021 compared to €60 per tonne in H1 2020

## **Production Updates**

The Company will continue issuing CPO production figures on a monthly basis to provide shareholders with visibility on operations and trading during the global COVID-19 pandemic.

## **Issue of Equity**

In addition, application has been made to the London Stock Exchange for the admission of a total of 335,864 ordinary shares of €0.0003367 each ("Ordinary Shares") issued to certain advisers in settlement of fees for services provided ("Admission"). It is expected that Admission will become effective on or around 21 July 2021. Following Admission, the Company's issued share capital will consist of 535,863,569 Ordinary Shares.

*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.*

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