

**Dekel Agri-Vision Plc ('Dekel' or the 'Company')**  
**January Palm Oil Production Update and Cashew Project 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 a January production update for its Ayenouan palm oil project in Côte d'Ivoire, and an update on the timing of the ramp-up of production of our large-scale cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Project').

**Key Highlights**

*Palm Oil Project*

- 20.2% increase in January 2022 CPO production compared to January 2021
- All time record prices of CPO of €995 per tonne achieved in January 2022. PKO prices also continued their strong momentum following the commencement of exports achieving €1,275 per tonne in January 2022, a 92.3% increase compared to January 2021
- All time record sales revenue is expected to be achieved for the month of January 2022

*Cashew Project*

- Production from the Cashew project continued at approximately 15% of production capacity in January 2022 while we await the delivery and installation of final items of equipment. See details below

	<b>Jan-22</b>	<b>Jan-21</b>	<b>Change</b>
FFB processed (tonnes)	18,429	15,601	18.1%
CPO production (tonnes)	3,929	3,269	20.2%
CPO Sales (tonnes)	3,303	2,538	30.1%
Average CPO price per tonne	€995	€796	25.0%
PKO production (tonnes)	209	205	1.9%
PKO Sales (tonnes)	289	164	76.2%
Average PKO price per tonne	€1,275	€663	92.3%
PKC production (tonnes)	330	292	13.0%
PKC Sales (tonnes)	27	150	-82.0%
Average PKC price per tonne	€85	€68	25.0%

*Crude Palm Oil*

- Production and Sales: January CPO production and sales started the year strongly with production and sales increasing 20.2% and 30.1% respectively
- Prices: CPO prices achieved of €995 per tonne were an all-time high, reflecting the continued strong international CPO prices
- Extraction rate: January 2022 extraction rate increased steadily through the month resulting in an average of 21.3% compared to 21.0% in January 2021.
- February 2022 early guidance: early in the month we have seen some softening in production volumes. It is too early in the month to be definite as volumes typically pick up towards the end

of the month. However, we have also seen a material increase in the extraction rate in February towards 22.5% and sales prices remain very strong

#### *Palm Kernel Oil ('PKO') and Palm Kernel Cake ('PKC')*

- Sales: Our strategy to hold back sales to maximise prices has worked well resulting in a 76.2% increase in sales quantities at prices much higher than were being achieved in Q4 2021
- Prices: 92.3% increase in PKO prices to €1,275 per tonne compared to €663 in January 2021. We are pleased to confirm our strategy to export PKO at higher prices has continued to be successful.

#### *Cashew Project*

- As outlined in our previous announcement dated 6 January, cashew production has now commenced. However, due to the challenges faced by our manufacturers obtaining some key components, production remains at around 15% of capacity whilst we await the delivery of the remaining components
- The latest timeline provided by our Contractor is that the remaining key items including the colour sorter and shelling machines will arrive on site in March and April. We are assisting our contractor where we can to avoid unnecessary further delays
- Whilst the delay in ramping up to full capacity is frustrating, we can confirm the Cashew processing is operating well and we have also commenced pilot cashew sales locally
- We continue to receive strong support from our local stakeholders. Our key debt provider, the BIDC Bank, has extended the principal grace period of its c.€4.6m loan from 2 to 3 years, acknowledging that the delay in commencing full-scale production was beyond the Company's control

**Lincoln Moore, Dekel's Executive Director, said:** "Record CPO prices and strong production in January are expected to deliver record revenues for January. Whilst early indications in February are we may break the 5-month trend of like for like monthly production growth, the efforts we have put into increasing our extraction rate in Q4 2021 appear to be paying dividends, and the CPO price outlook continues to remain strong"

"The Cashew project has commenced operations successfully, however, the ramp-up to full production is taking time. We are working with the contractor to minimise any further delays. We continue to believe the Cashew project has the potential to become a very profitable operation, so together with our shareholders we are anxious to ramp up to full production as quickly as possible in the coming months"

*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 commenced production in early January 2021.