

Dekel Agri-Vision
July Palm Oil Production & Cashew Project Update
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Dekel Agri-Vision Plc ('Dekel' or the 'Company')
July 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 July production update for its Ayenouan palm oil project in Côte d'Ivoire the ('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 Project').

Key Highlights

- We are now operating in the middle of the fresh fruit bunch (FFB) low season which typically runs from July to mid-September.
- Local Crude Palm Oil ('CPO') prices continue to trade at close to multi year highs, however, FFB volumes remain low.
- Good progress on the Cashew Operation during the month with the colour sorter now commissioned and the 11 Shelling Machines in the process of leaving the port with installation of the first machine underway.

Please also see announcement dated 28 July 2022.

	July - 22	July-21	Change
FFB processed (tonnes)	4,423	8,295	-46.7%
CPO Extraction Rate	21.0%	20.7%	1.5%
CPO production (tonnes)	929	1,715	-45.8%
CPO Sales (tonnes)	1,247	3,047	-59.1%
Average CPO price per tonne	€973	€949	2.5%
PKO production (tonnes)	91	102	-10.8%
PKO Sales (tonnes)	344	490	-29.8%
Average PKO price per tonne	\$1,431	€800	78.9%
Palm Kernel Cake ('PKC') production (tonnes)	68	169	-59.8%
PKC Sales (tonnes)	nil	214	n/a
Average PKC price per tonne	n/a	€80	n/a

CPO Production

- FFB quantities and resultant CPO quantities remain low across the region. We expect this to remain the case through out August until at least September where we typically see a gradual uplift in FFB quantities.
- The CPO extraction rate achieved was solid for a low season month at 21%.

CPO and PKO Price

- Local CPO prices remain robust trading between €950-1,000. International CPO prices have steadied but continue to remain at multi year highs of around €1,100 - 1,200 per tonne.
- Like for like Palm Kernel Oil ('PKO') prices for the month of July were 78.9% higher than July 2021. International PKO have pulled back considerably over the past 6 weeks to around €1,100 likely due to weaker global demand for premium products associated with PKO and its substitutes including coconut oil

CPO Sales

- Lower like for like CPO quantities in July reflected both the lower CPO production and the relatively higher prior year opening stock on hand of CPO sold in July 2021.

Cashew Project

- The commissioning of the colour sorter is now completed and whilst it is still early in the process of assessing performance, operational management are pleased with the sorter's integration
- The transfer of the shelling machines from the port is underway with the 1st of 11 machines currently being installed on site
- The objective of commencing positive operating cash flow from the Cashew Operation remains on track for Q4 2022

Lincoln Moore, Dekel's Executive Director, said: *"The Palm Oil operation has enjoyed an 18 month period of operating profitability which holds us in good stead during the current period of weak FFB quantities. With prices remaining high, we are therefore well placed to take advantage of an expected reversion to mean in terms of CPO production during the next high season.."*

"The Cashew Operation has taken significant strides during July towards our objective to ramp up production and to deliver positive operational cash flow in Q4 this year. Importantly, this will set a platform for 2023 where we expect to see a material step up in Group Revenue and profitability as the Palm Oil Operation and Cashew Operation work in tandem".

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.

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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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