

**Dekel Agri-Vision Plc**  
**('Dekel' or the 'Company')**

**October 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 October 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**

Dekel achieved a 26.1% improvement in fresh fruit bunches ('FFB') processed as compared to last month and a further improvement in crude palm oil ('CPO') extraction rates to 21.8% as compared to 21.3% last month.

However, like for like monthly CPO production volumes remained low compared to the October 2021 record monthly production of 2,331tns (28.1% lower).

CPO prices remain very strong with prices achieved continuing at close to all-time highs (€1,057 per tonne). International CPO prices increased materially during October from around €950 per tonne to €1,100 - 1,150 per tonne.

The Cashew Operation capacity increased significantly during October and is well on track to meet the Company's 2023 objective of processing 10,000tn of raw cashew nuts ('RCN').

First cashew export container shipment to Europe of 16 tonnes was completed in late October at an average price of approximately €4,900 per tonne.

	<b>Oct-22</b>	<b>Oct-21</b>	<b>Change</b>
FFB processed (tonnes)	7,661	11,603	-34.0%
CPO Extraction Rate	21.8%	20.1%	8.5%
CPO production (tonnes)	1,677	2,331	-28.1%
CPO Sales (tonnes)	1,567	2,301	-31.9%
Average CPO price per tonne	€1,057	€960	10.1%
Palm Kernel Oil ('PKO') production (tonnes)	131	136	-3.7%
PKO Sales (tonnes)	225	149	51.0%
Average PKO price per tonne	€1,151	€946	21.7%
Palm Kernel Cake ('PKC') production (tonnes)	Nil	221	n/a
PKC Sales (tonnes)	Nil	24	n/a
Average PKC price per tonne	n/a	€80	n/a

#### *CPO Production*

FFB quantities improved 26.1% compared to last month, however volumes were 34.0% lower than October 2021. Volumes appear to be gradually improving towards long terms averages but they remain materially lower than this time last year when record volumes were achieved.

The CPO extraction rate achieved in October of 21.8% is very strong for a low season month, in addition to being 8.5% higher than October 2021.

#### *CPO and PKO Price*

Local CPO prices achieved of €1,057 were 10.1% higher than September 2021. International CPO prices increased materially during October and are currently trading at €1,100 -1,150 per tonne.

#### *CPO Sales*

31.9% lower like-for-like CPO sales quantities in October reflect the reduction in CPO produced resulting from weak FFB volumes and our continued efforts to carefully manage sales volumes where appropriate to maximise pricing.

#### *Cashew Operation*

Further to the Company's announcement on 10 October 2022, the production capacity of the Cashew Operation has materially increased and is tracking well to meet our goal of processing 10,000tn in 2023.

We exported our first container of cashews to Europe consisting of 16 tonnes at an average price of c.€4.9kg with whole cashews priced at €5.8kg. This a profitable price for our first shipment and we expect our sales prices may increase further as we become a reliable, sustainable, high quality producer.

**Lincoln Moore, Dekel's Executive Director, said:** *"We believe we are entering an exciting period in terms of potential revenue and profit up lift. With the palm oil operation high season only 90 days away it is pleasing to see signs of gradual normalisation of FFB levels. Given the continued high CPO prices there is the potential for an exceptional period of profitability during H1 2023 if normalised FFB levels are achieved. In addition, the Cashew Operation is well poised to add additional profit to the Group as production continues to ramp up."*

*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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