

Dekel Agri-Vision  
**October Palm Oil and Cashew Update**

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Dekel Agri-Vision PLC  
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**Dekel Agri-Vision Plc ('Dekel' or the 'Company')**  
**October 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 an October production update for its Ayenouan palm oil project in Côte d'Ivoire and an update on the timing of the commencement of production of our large scale cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Project').

**Key Highlights**

*Palm Oil Production*

- 28.2% increase in October 2021 compared to October 2020
- Local CPO prices continued to increase resulting in a 2021 monthly high of €960 in October 2021, a 50.9% increase on average realised CPO prices compared to October 2020

*Cashew Project*

- The commissioning of the Cashew project commenced in early October as planned and whilst it is continuing to advance towards first production, supply and final shipment challengers will lead to a delay on the first production milestone which was expected in mid-November. See details below.

**Lincoln Moore, Dekel 's Executive Director** , said: *"A year of strong production and even stronger prices continues to set Dekel up for a record year of financial performance in our palm oil operation in 2021. Given current prices remain materially higher than we achieved in this year's high season earlier in the year we remain optimistic of a further uplift in the financial performance of the palm oil operation in 2022.*

*"The delay in commencing first cashew production due to supply challengers impacting parts of the final shipment is frustrating. However, a substantial amount of the commissioning phase has been completed successfully and we are also supplementing locally sourced components which should still see our first production occur in December."*

	<b>Oct-21</b>	<b>Oct-20</b>	<b>Change</b>
FFB processed (tonnes)	11,603	9,350	24.1%
CPO production (tonnes)	2,331	1,818	28.2%
CPO Sales (tonnes)	2,301	1,843	24.9%
Average CPO price per tonne	€960	€ 636	50.9%
PKO production (tonnes)	136	129	5.4%
PKO Sales (tonnes)	149	251	-40.6%
Average PKO price per tonne	€946	€ 564	67.7%
PKC production (tonnes)	221	196	12.8%
PKC Sales (tonnes)	24	47	-48.9%
Average PKC price per tonne	€80	€ 61	31.1%

*Crude Palm Oil*

- Production and Sales: the recent trend of like for like monthly CPO production continuing to be higher than last year continued with a 28.2% increase in October 2021 compared to October 2020. This also led to a 24.9% increase in like for like CPO sales for the month
- Prices: CPO sales prices remained very strong at €960, our highest monthly price achieved this year and 50.9 % higher than prices achieved in October 2020

- Whilst international CPO prices continue to trade at multi-year highs over €1,050 per tonne, we are seeing local prices currently settling around €950 per tonne. We believe this is in part due to macro logistics challenges to export and as a result, we continue to supply at the factory gate which is materially cheaper than export options

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

- Sales: Lower sales quantities of both PKO and PKC reflect the continued internal strategy to manage sales to maximise prices and the profit margins of PKO and PKC. This strategy has worked well, and we currently hold higher levels of stock than typical which we expect will unwind before the next high season commences

Prices:

- 67.7% increase in PKO prices to €946 per tonne compared to €565 in October 2020. Local PKO prices continue to improve with October seeing our highest prices achieved to date this year, albeit local prices still lag the international price

*Cashew Project*

- As outlined in our previous announcement dated 9 September, we were anticipating the commencement of production in mid-November.
- The main issue has been the arrival of parts of the final shipment due to global material sourcing issues.
- As an alternative, we have been able to source short term alternative components to avoid further delays

*In terms of the commissioning process status:*

- Electrical supply, the Compressor, Air and the Industrial Water distribution network has been successfully commissioned
- Steam supply should be commissioned early next week.
- The Calibration section including the sorting process has commenced and is now settling and should be commissioned this week
- This will be followed by the steaming and drying commissioning and first production is currently scheduled in December
- We will keep the market informed of key milestones, including first production, during and following the commissioning period

*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 commissioning in December 2021.

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