

# Q1 2023 CASHEW OPERATION UPDATE

## [DEKEL AGRI-VISION PLC](#)

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

### **Dekel Agri-Vision Plc ( 'Dekel' or the 'Company' ) Q1 2023 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 our maiden Q1 2023 production update from our large-scale cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

#### **Key Highlights**

- The Raw Cashew Nut ('RCN') buying season commenced around mid Q1 2023. The quantity and quality of RCN available to purchase has been in line with the Company's expectations and the pricing of RCN has been slightly better than the Company's expectations. We purchased an additional 820 tonnes ('tn') of RCN during the period and hold a closing Q1 2023 balance of 2,128tn of RCN.
- We processed a total of 533 tonnes of RCN during Q1 2023 with daily production noticeably increasing at the end of Q1:
  - Daily RCN processing (excluding installation and testing days) during Q1 2023 was approximately 10tn per day. We expect to report a further material increase in daily RCN production during Q2 towards our initial target of 20-25tn per day.
  - The increase in daily production rates is largely being driven by the shelling station which was the final key equipment to be installed. The shelling machines are being integrated gradually and we have already seen a material increase in production in early Q2 2023 driven by the new shelling machines.
- Peeled cashews, which included both whole and broken cashews, were sold at an average price of €4,500 per tonne, which is in line with the Company's expectations. The reprocessing of backlog unpeeled cashews has been completed and moving forward, any unpeeled cashews are being sold with Q1 2023 prices achieved of €3,375 per tn.
- The feedback on the quality of our product from both European and US markets compared to our competitors remains favourable and positions us well to enhance prices as we become a consistent, high quality producer of cashews.

**RCN Inventory**

Opening RCN Inventory (tonnes)	1,841
RCN Purchased (tonnes)	820
RCN Processed (tonnes)	533
Closing RCN Inventory (tonnes)	2,128

**Cashew Processing**

Opening Cashews (tonnes)	111
RCN Processed (tonnes)	533
Cashew Extraction Rate	23.1%
Cashew Produced (tonnes)	123
Cashew Sales (tonnes)	103
Closing Cashews (tonnes)	131

**Average Sales prices per tonne**

- Unpeeled Cashews	€3,375
- Peeled Cashews	€4,500

**Lincoln Moore, Dekel's Executive Director, said:** *"We are excited to have entered the commercial phase of our Cashew Operation and to report our first period of producing and selling commercial quantities of cashews. The short term focus now is to materially increase daily production during Q2 2023. We look forward to our next quarterly reports highlighting this further production growth as the Cashew Operation becomes a material contributor to the short and medium term growth of overall Company performance together with the Palm Oil Operation which is currently in the peak harvesting season."*

**\*\* ENDS \*\***

For further information, please visit the Company's website [www.dekelagrivision.com](http://www.dekelagrivision.com) or contact:

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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 is currently transitioning to full commercial production in 2023.

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