

**Dekel Agri-Vision
Increases interest in cashew project to 54%**

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**Dekel Agri-Vision Plc ('Dekel' or the 'Company')
Increases interest in large-scale cashew project to 54%**

Dekel Agri-Vision Plc, the West African focused agriculture company, is pleased to announce the acquisition of an additional 2% interest in the large scale raw cashew nut ('RCN') processing project at Tiebissou, Côte d'Ivoire (the 'Cashew Project'), which increases the Company's interest in the Project to 54% (the 'Acquisition'). The Cashew Project remains on course to commence production in Q2 2021, at which point it will become Dekel's second producing asset, alongside the 100% owned palm oil operation at Ayenouan, Côte d'Ivoire.

Under the terms of the Acquisition, Dekel is acquiring a further 2% beneficial interest in Pearlside Holdings Ltd ('Pearlside'), the wholly owned parent of Capro CI SA, the entity developing the Project, for 3,922,789 new ordinary shares in the Company (the 'Consideration Shares'), representing 0.86% of Dekel's enlarged share capital. The Consideration Shares, which have been issued to certain individual shareholders of Pearlside, will be subject to a 12 month lock-in period and an orderly market undertaking thereafter. Dekel continues to retain an option over a further 16.7% interest in Pearlside.

The Acquisition is based on the same terms as the recent exchange agreement entered into by the Company and Concordia Corporation Ltd ('Concordia'), which resulted in Dekel acquiring an additional 14.2% interest in the Cashew Project (see announcement of 3 November 2020 for further details).

The plant remains on track to be commissioned in Q2 2021 at an initial RCN processing capacity of 10,000 tonnes per annum. The forward plan for the Cashew Project is to increase production by 50% to 15,000tpa within 24 months at no extra capital outlay by increasing the number of shifts of employees at the plant from two to three per day. From this level, it is envisaged cash flows generated by the plant will largely fund a doubling in capacity to 30,000tpa. The Cashew Project is expected to be highly cash flow generative from the outset as it will be capitalising on a major shortfall in cashew processing capacity in Côte d'Ivoire, one of the world's largest cashew growers.

Dekel Agri-Vision Plc Executive Director Lincoln Moore said: "As with the Concordia Transaction earlier this month, we believe today's acquisition of an additional interest in the Tiebissou Cashew Project is a value accretive acquisition. Based on today's prices, the Board estimates the project has the potential to generate revenues in the region of €35-40 million per annum at a 30,000tpa processing capacity. We look forward to providing further updates on our progress as we move towards first production in Q2 2021."

Allotment of Shares

The Company has issued 3,922,789 shares (the 'Consideration Shares') and in exchange Dekel will receive a 2% interest in Pearlside Holdings Ltd ('Pearlside'), the wholly owned parent of Capro CI SA, the entity developing the Cashew Project. The Consideration Shares represent 0.86% of Dekel's enlarged issued capital and are subject to a 12 month lock-in period and an orderly market undertaking thereafter.

Total Voting Rights

Following the issue of the Consideration Shares, the total issued share capital of the Company is 457,126,075 ordinary shares with allotment on or around 15 December 2020. As the Company does not hold any shares in Treasury, this figure may be used by shareholders in Dekel as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company.

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.

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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 production in Q2 2021.