

Dekel Agri-Vision**July 2020 Palm Oil Production Update**

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Dekel Agri-Vision Plc ('Dekel' or the 'Company')**July 2020 Palm Oil Production Update**

Dekel Agri-Vision Plc, the West African focused agriculture company, is pleased to provide a production and sales update for its Ayenouan palm oil project in Côte d'Ivoire (the 'Project') for July 2020. In line with recent trends, trading during July 2020 has benefited from improving global crude palm oil ('CPO') prices, which continue to recover from the COVID-19 induced lows experienced earlier in the year. Together with high extraction rates, this has offset lower CPO production volumes at Ayenouan. A table providing a breakdown of production, sales and pricing levels achieved at Ayenouan during July 2020 is set out below.

As previously announced, the Company is issuing CPO production figures on a monthly basis to provide shareholders with increased visibility on operations and trading during the pandemic and associated market volatility. The Company will continue to provide monthly data until 30 September at which point it will consider reverting to quarterly data. In the meantime, Ayenouan continues to operate with relatively minimal disruption from COVID-19 however, Dekel continues to adhere to government advice and guidance in order to help ensure the wellbeing of staff and the local communities in which it operates in.

July 2020 Production

| | July 2020 | July 2019 | Increase/ (decrease) |
|-----------------------------|------------------|------------------|---------------------------------|
| FFB processed (tonnes) | 7,975 | 9,780 | -18.5 % |
| CPO production (tonnes) | 1764 | 2032 | -13.2 % |
| CPO sales (tonnes) | 1819 | 3533 | -48.5 % |
| Average CPO price per tonne | € 502 | € 480 | 4.5 % |
| PKO production (tonnes) | 172 | 176 | -2.3 % |
| PKO sales (tonnes) | 137 | 197 | -30.5 % |
| Average PKO price per tonne | € 595 | € 489 | 21.7 % |
| PKC production (tonnes) | 406 | 483 | -15.9 % |
| PKC sales (tonnes) | 336 | 762 | -55.9 % |
| Average PKC price per tonne | € 59 | € 56 | 5.4% |

Production

- 1,764 tonnes of CPO produced at Ayenouan in July 2020 compared to 2,032 tonnes in July 2019
- Lower production follows a reduction in fresh fruit bunches ('FFB') delivered to the mill for processing in line with the experience of other operators in the region
- Higher extraction rates due to higher oil content in FFB have continued to offset lower production
- July 2020 CPO extraction rate came in at 22.3% compared to 20.2% July 2019
- PKO production of 171.5 tonnes similar to July 2019 as a result of higher than normal kernel extraction rates
- Lower month on month PKC production of 406 tonnes (July 2019: 483.06 tonnes) due to lower volumes of FFB delivered to the mill

Sales and Pricing

- Year on year CPO sales performance comparison distorted by 3,000 tonnes of CPO which were held in storage in June 2019 and sold in Jul/Aug 2019
- 1,819 tonnes of CPO sold at average prices of €502 per tonne in July 2020 - a 4.5% increase on the 3,533 tonnes sold at €480 per tonne in July 2019
- CPO prices expected to show material improvement in August 2020 compared to July 2020 due to jump seen in international prices to around US\$715 per tonne at the time of writing as global markets reopen
- Typically there is a 4-5 week lag before local prices reflect moves in international benchmarks therefore we expect to achieve a material increase in prices in August compared to July
- Reduction in PKO sales to 137 tonnes (July 2019: 197 tonnes) due to timings of sales and deliveries
- Over 50% of the 950tn of PKO stock on hand at July month end has now been sold and we expect will leave to material increases in sales in August and September as it is collected by customers from our tanks

Dekel Agri-Vision Executive Director Lincoln Moore said, *"While only one month's data, the recent trend of higher prices and extraction rates offsetting lower CPO volumes has continued in July 2020. Set against the backdrop of the ongoing COVID-19 pandemic, this is a creditable outcome, particularly as we recently announced at the half year stage that we expect to report a more profitable H1 financial performance compared to last year.*

"With international palm oil prices recovering strongly to over \$700 per tonne at the time of writing combined with the 4-5 week lag it takes for local prices to reflect international moves, we are confident that the positive tailwind of higher pricing levels will at least be maintained in August. Together with progress continuing to be made at Tiebissou where our large-scale cashew processing project remains

on track to commence production in Q2 2021, I look forward to providing further updates as we look to transform Dekel into a multi-project, multi-commodity agriculture business."

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 including 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 and a cashew processing project in Tiebissou, which is due to commence production in Q2 2021.

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