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11 October 2024

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

Dekel Agri-Vision Plc
('Dekel' or the 'Company')
September Palm Oil Production & Q3 2024 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 its Q3 2024 production for the Ayenouan palm oil project in Côte d'Ivoire ('Palm Oil Operation') and the cashew processing plant at Tiebissou, Côte d'Ivoire (the 'Cashew Operation').

Palm Oil Operation Update

- The Palm Oil Operation continued to its steady production performance during Q3 2024 although both Fresh Fruit Bunch ('FFB') volumes and Crude Palm Oil ('CPO') production were slightly lower by 10.2% and 7.5% respectively compared to Q3 2023.
- The CPO extraction rate for Q3 2024 of 19.9% was slightly higher than Q3 2023 continuing the trend of relatively strong CPO extraction rates achieved during 2024.
- The decrease in CPO sales quantities was largely a timing issue due to last year's high season arriving much later than usual, leading to abnormally high CPO sales levels in Q3 2023.
- The Q3 2024 average CPO sales price of €777 per tonne continued its gradual increase during 2024, albeit slightly lower than the 2023 CPO sales price of €817 per tonne. International CPO prices continue to remain strong at around €950 per tonne providing a foundation for the continued solid financial performance from the Palm Oil Operation.
- PKO sale prices which are driven by more localised supply and demand dynamics increased materially during Q3 2024 compared to earlier this year and were 8.9% higher than Q3 2023.

	Q3-2024	Q3-2023	Change
FFB processed (tonnes)	27,017	30,084	-10.2%
CPO Extraction Rate	19.9%	19.3%	3.1%
CPO production (tonnes)	5,364	5,797	-7.5%
CPO Sales (tonnes)	6,471	10,143	-36.2%
Average CPO price per tonne	€777	€817	-4.9%
Palm Kernel Oil ('PKO') production (tonnes)	475	489	-2.9%
PKO Sales (tonnes)	427	1,463	-70.8%
Average PKO price per tonne	€853	€783	8.9%

Cashew Operation Update

- The Cashew Operation continued to operate on a conservative basis while we awaited the arrival of the new shelling and peeling equipment.
- All new shelling and peeling equipment ordered arrived on site by late September. This equipment has now been installed and testing has commenced.
- Commissioning of new equipment is being overseen by a highly credentialled cashew processing consultant.
- We expect to see a significant improvement in daily production capabilities and quality over the coming weeks and we will advise the market once we see this equipment is performing successfully.
- Cashew sales prices improved as highlighted in the unaudited interim results for the six months ended 30 June 2024 announcement dated 25 September 2024 with prices rising over 30% since Q1 2024.

Q3-2024 Q3-2023

RCN Inventory		
Opening RCN Inventory (tonnes)	1,582	2,460
RCN Purchased (tonnes)	Nil	41
RCN Processed (tonnes)	(365)	(530)
Closing RCN Inventory (tonnes)	1,217	1,971
Cashew Processing		
Opening Cashews (tonnes)	54	118
RCN Processed (tonnes)	365	530
Cashew Extraction Rate	21.6%	22.4%
Cashew Produced (tonnes)	79	119
Cashew Sales (tonnes)	58	35
Closing Cashews (tonnes)	75	202
Average Sales prices per tonne		
- Whole Unpeeled Cashews	€3,600	€3,300
- Whole Peeled Cashews (including mixed)	€4,600	€4,500

Lincoln Moore, Dekel's Executive Director, said: *"The Palm Oil Operation continued its consistent performance during 2024. With CPO prices remaining very supportive we are tracking well for another year of profitability. With all the Cashew Operation new equipment installed, a significant focus of the Group is now on completing the necessary testing so we can increase production quantity and quality as quickly as possible and we are hopeful we can announce the successful implementation of the new shelling and peeling equipment to the market over the coming weeks".*

**** 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 is currently transitioning to full commercial production.

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