

28th July 2021



SELECT HARVESTS

SELECT HARVESTS LIMITED CROP AND MARKET UPDATE

Paul Thompson, Managing Director of Select Harvests Limited ("SHV"), presented the following update on the 2021 crop and the current market conditions at the PAC Partners and AgFood Conference today.

Crop Update

70% of the crop has been processed. We estimate the crop volume, including the crop from the acquisition of the Piangil Almond Orchard, to be approximately 28,250 MT (2020 crop volume was 23,250 MT).

Our investment in new inshell optical sorters and the better crop quality has increased the inshell production for the growing China and India markets. Inshell production has already equalled last years' full year volumes. The inshell market is trading at a premium to kernel.

Market Conditions

Since our last market update on the 13th July 2021, the Almond Board of Australia's May Export Position Report has been released. Australian almond exports Year on Year (March – May) are up 67%, with the South/Central Asia (India) market up 306%, Europe up 20% and North East Asia (China) market up 46% during the period.

Market pricing has significantly increased since the release of the US Objective Crop Estimate forecasting a crop of 2.8 billion pounds, an 11% decline on the 2020 crop of 3.1 billion pounds. The current market prices have increased by A\$0.50/kg to A\$6.75/kg - A\$7.25kg. Demand remains strong at these levels.

65% of Selects Harvests' 2021 crop is committed (including internal sales) at prices in the range of A\$6.15/kg - A\$6.45/kg. It should be noted that the uncommitted portion of the crop are the lower value grades. 90% of the crop is covered at 0.73AUD/USD.

The 2022 crop is progressing well with good tree health and all regions have had sufficient chill hours. We anticipate pollination to peak in mid-August and beekeepers have commenced delivering hives to our orchards. The almond industry and the state governments have cooperated to ensure bees can be transported across the state borders.

Conclusion

Paul Thompson said: "The strengthening of current market conditions is pleasing with the demand for inshell almonds, almond kernels and value-added almond products remaining strong. We are looking forward to a strong performance in 2022 including the benefits of our Piangil Almond Orchard acquisition, the improving profile of our orchards and the recent strengthening of the almond price."

This announcement has been approved by the Board of SHV.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Select Harvests:

Select Harvests Ltd (ASX:SHV) is an ASX-listed, fully integrated almond business consisting of orchards (company owned, leased, joint venture and managed), primary processing (hulling & shelling), secondary processing (blanching, roasting, slicing, dicing, meal and paste), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, NuVitality, Renshaw & Allinga Farms, as well as providing Retailer brands). Select Harvests imports a full range of nuts (in addition to its almonds) and a wide range of other ingredients for inclusion in their Consumer Products range. Australia is a significant global almond producer and Select Harvests are one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

The company is headquartered at Thomastown on the outskirts of Melbourne, Australia while its orchards are in North West Victoria, Southern New South Wales and South Australia. The primary Almond processing facility (Carina West) is located at Wemen in North West Victoria and the second processing, value-adding and packing facility is located at Thomastown.

For more information, visit www.selectharvests.com.au