

28th April 2020



SELECT HARVESTS

SELECT HARVESTS LIMITED (SHV) CROP AND MARKET UPDATE

Paul Thompson Managing Director of Select Harvests is pleased to announce the following update on the current market conditions and the 2020 crop.

Crop Update

97% of our orchards have been harvested. 90% of the crop was harvested in near perfect conditions. The remainder of the harvest has been disrupted by rain events, but quality has not been affected as the later harvest varieties are closed shell. We anticipate completing harvest in the next few weeks.

60% of the estimated crop has been delivered to our Carina West processing facility and over 25% of the crop has been processed. We are forecasting a crop of a similar size to last year.

We are seeing benefits from the continued investment in our horticultural practices and new technology in the Company's northern Victorian processing facility. Our immature orchards continue to yield above our internal business case assumptions and industry standards. The Carina West processing facility productivity levels have continued to improve.

Market Conditions

The February Almond Board of Australia full year Position Report reported Year on Year exports were up 26% to 76,556MT. The North Asia market including China is up 214%.

The March Almond Board of California Position Report reported the crop unchanged at 2.5B lbs, up 11.9% on last year. Year to date shipments are up 5.9% and forward commitments are up 19.58% on the same period last year.

The 2020 US crop has experienced near perfect growing conditions and is due to be harvested in August. The US Department of Agriculture will be releasing the 2020 Subjective Estimate on May 7th, 2020.

The forecast larger US crop and the challenges relating to market access has seen a softening in pricing. Some of the pricing weakness has been partially offset by the weakened Australian Dollar. Select Harvests' 2020 crop is over 70% committed for sale at prices at the previously provided range of A\$8.00 - A\$8.50/kg. We have commenced our export shipments including shipments of in-shell to China.

Underlying demand remains strong and we are confident consumption will continue to grow as distribution channels return to normal.

This announcement has been approved by the Board of SHV.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Paul Thompson, Managing Director & CEO	03 9474 3544
Brad Crump, Chief Financial Officer & Company Secretary	03 9474 3544
Andrew Angus, Investor Relations	0402 823 757

Select Harvests Limited

360 Settlement Road
Thomastown
Victoria 3074
Australia

PO Box 5
Thomastown
Victoria 3074
Australia

Telephone (613) 9474 3544
Facsimile (613) 9474 3588
www.selectharvests.com.au

ACN 000 721 380
ABN 87 000 721 380

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), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, Soland, 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