



By Matthew Jones

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## Select Harvests buys up almond orchard



Almond grower-packer-marketer purchases new orchard in Australia's Sunraysia region

**A**ustralian almond giant Select Harvests is set to acquire a 1,566ha orchard in north-west Victoria.

The company will pay close to A\$130m for the Piangil Almond Orchard on the banks of the Murray River.

Included under the purchase are 1,177ha of mature trees, 389ha of immature plantings and 641ha of vacant land, along with water entitlements.

The move is set to boost Select Harvests' almond production by about 4,600 tonnes in its first full year, and up to 5,400 tonnes per year at full maturity in 2026.

The orchard is located within 100km of its Carina West processing plant near Mildura.

"The Piangil Almond Orchard has an attractive maturity profile with a weighted average age of 10.9 years and approximately 25 per cent immature plantings," Select Harvests' managing director, Paul Thompson, told shareholders.

"It has demonstrated consistently high yields in recent years and is a top quartile orchard. The recent bloom at the orchard was strong, indicating the potential for another above industry average crop in 2021.

Post the acquisition we remain within our water strategy."

The acquisition will be partially funded through a series of share entitlement offers to investors, which look set to yield over A\$100m.

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