



08:30 London, 10:30 Helsinki, 2 May 2022 - Afarak Group Plc (“Afarak” or “the Company”) (LSE: AFRK, NASDAQ: AFAGR)

Production report Q1 2022

Afarak Group increased its production of specialty alloys by 31% during the first quarter of 2022 when compared to same quarter of prior year.

		Q1/2022	Q1/2021	Change	FY 2021
Speciality Alloys	mt	24,229	25,838	-6.2%	99,843
Processing	mt	8,311	6,344	31.0%	23,252
Mining	mt	15,918	19,494	-18.3%	76,591
South African mines	mt	0	11,890	-100.0%	26,379
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Processing

- Market conditions (both demand and price levels) continued to be positive during the first quarter of 2022. The processing plant in Germany produced throughout the first three months of the year to keep up with the high demand. This trend has been unchanged during the first 2 months of Q2/2022
- As a result the processing volumes increased by 31.0% during the first quarter of 2022 when compared to same period of the prior year.

Mining

- The mining activity at the Turkish mines was 18.3% lower than same period last year due to maintenance activity during this period
- The mining activity at the South African mines were clearly reduced due to the divestments of major assets within these mines
- The overall mining activity thus decreased by 49.3% during the first quarter of 2022 when compared to same period of prior year.
- Afarak recently resumed some limited mining activity in South Africa, due to favourable market conditions. The mining activity in Turkey, as of today is not yet back to former levels, but that did not cause any disruptions for the processing plant.

Helsinki, May 2nd, 2022

AFARAK GROUP PLC

Board of Directors

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Financial reports and other investor information are available on the Company's website: www.afarak.com.

Afarak Group is a specialist alloy producer focused on delivering sustainable growth with a Speciality Alloys business in southern Europe and a FerroAlloys business in South Africa. The Company is listed on NASDAQ Helsinki (AFAGR) and the Main Market of the London Stock Exchange (AFRK).

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