



08:00 London, 10:00 Helsinki, 29 April 2021 - Afarak Group Plc (“Afarak” or “the Company”) (LSE: AFRK, NASDAQ: AFAGR)

Production report Q1 2021

The overall Afarak Group production during the first quarter of 2021 reduced by 50.6% when compared to same quarter of prior year.

		Q1/2021	Q1/2020	Change	FY 2020
Group production	mt	37,728	76,405	-50.6 %	214,775
Mining	mt	31,384	59,950	-47.7 %	184,779
Processing	mt	6,344	16,456	-61.4 %	29,997
Speciality Alloys production	mt	25,838	27,168	-4.9%	89,715
Mining	mt	19,494	19,105	2.0%	73,306
Processing	mt	6,344	8,063	-21.3%	16,409
FerroAlloys production	mt	11,890	49,237	-75.9%	125,060
Mining	mt	11,890	40,844	-70.9%	111,472
Processing	mt	0	8,393	-100.0%	13,588

Mining

- Afarak Group’s mining activity decreased by 47.7% during the first quarter of 2021 when compared to same period of prior year.
- Reduced mining activity in the South African mines resulted in significant lower mining volumes due to low market prices and poor demand.
- The mining activity at the Turkish mines was at same level as same period last year as it increased marginally by 2.0%.

Processing

- Processing volumes decreased by 75.9% during the first quarter of 2021 when compared to same period of the prior year.
- The retracted demand of low carbon ferrochrome during 2020 started to improve during the first quarter of 2021, however production was still lower when compared to prior year at EWW plant in Germany.
- The production in the FerroAlloys segment recorded during 2020 related to processed material at Mogale plants which was reclassified to discontinued operations during 2020.

Helsinki, April 29, 2021

AFARAK GROUP PLC

Board of Directors

For additional information, please contact:

Afarak Group Plc

Guy Konsbruck, CEO, +356 2122 1566, guy.konsbruck@afarak.com

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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