



07:30 London, 09:30 Helsinki, 19 October 2020 - Afarak Group Plc (“Afarak” or “the Company”) (LSE: AFRK, NASDAQ: AFAGR)

Production report Q3 2020

The overall Afarak Group production during the third quarter of 2020 reduced by 60.1% when compared to same quarter of prior year.

		Q3/2020	Q3/2019	Change	FY 2019
Group production	mt	40,766	102,219	-60.1 %	426,774
Mining	mt	38,860	93,039	-58.2 %	357,557
Processing	mt	1,906	9,180	-79.2 %	69,217
Speciality Alloys production	mt	17,441	25,228	-30.9%	100,765
Mining	mt	16,082	19,635	-18.1%	75,251
Processing	mt	1,359	5,593	-75.7%	25,515
FerroAlloys production	mt	23,325	76,991	-69.7%	326,008
Mining	mt	22,778	73,404	-69.0%	282,306
Processing	mt	547	3,587	-84.8%	43,702

Mining

- Afarak Group’s mining activity decreased by 58.2% during the third quarter of 2020 when compared to same period of prior year.
- Reduced mining activity in the South African mines resulted in significant lower mining volumes.
- Protection of our staff in the pandemic was our priority.
- Low market prices and poor demand did not justify enhanced production.
- Subsequently the volumes at the Turkish mines also decreased during the third quarter.

Processing

- Processing volumes decreased in both segments by 79.2% during the third quarter of 2020 when compared to same period of the prior year.
- Slow demand of low carbon ferrochrome resulted in lower production at EWW plant in Germany. The COVID-19 epidemic had a negative impact on the speciality market and as a result EWW plant had to increase the shutdown periods to manage stock levels.
- Minor production activity recorded during the third quarter of 2020 at Mogale plants as a result of the business rescue process.

Helsinki, October 19, 2020

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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