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IRC Limited 鐵江現貨有限公司

(Incorporated in the Hong Kong with limited liability)

(Stock code: 1029)

K&S Produced First 1,000,000th tonne of Iron Ore Concentrate Capitalising on the Upside Iron Ore Market

Tuesday, 1 August 2017: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”; Stock Code 1029) is pleased to announce that K&S has produced more than 1,000,000 tonnes of iron ore concentrate since its initial production, a major milestone in the ramp-up programme of K&S. K&S is currently operating at around 60% of its capacity and is on track to increase production to near full-capacity by the end of 2017.

K&S’ ramping up programme continues to gain momentum and more iron ore concentrate has been produced and sold. IRC is pleased to report that K&S has produced its historic 1,000,000th tonne of iron ore concentrate and is continuing to ramp up its production to near full-capacity by the end of this year.

K&S continues to generate positive cash flow under the current iron ore market. As the mine ramps up its production capacity, it is on track to make greater contributions to IRC.

Commenting on the news above, Yury Makarov, Chief Executive Officer of IRC said:

“I am proud that K&S has achieved another historic milestone – producing its first 1,000,000th tonne of iron ore concentrate. We are especially glad and fortunate that K&S produces higher-grade products, giving us a stronger bargaining power with good market demands. Taking advantage of the increasing price premium for 65% Fe over 62% Fe, K&S gives us a comfortable cash cost margin level.”



K&S processing plant with products loading to wagons

By Order of the Board
IRC Limited
Yury Makarov
Chief Executive Officer

Hong Kong, People's Republic of China
Tuesday, 1 August 2017

As at the date of this announcement, the Executive Directors of the Company are Mr Yury Makarov and Mr Danila Kotlyarov. The Non-Executive Directors are Mr George Jay Hambro, Mr Cai Sui Xin (Mr Benjamin Ng as his alternate), Mr Raymond Kar Tung Woo and Mr Cheng Chi Kin. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.

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