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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 Celebrates Aggregate Production of 2,000,000 tonnes of Iron Ore Concentrate

Wednesday, 14 February 2018: 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 2,000,000 tonnes of iron ore concentrate in aggregate since the inception of production, representing another milestone in the ramping up programme.

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 achieved another milestone with the production of more than 2,000,000 tonnes of iron ore concentrate in aggregate. 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 contribution to IRC.

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

“It is pleasing to start 2018 on a high-note as we celebrate another historic milestone of K&S with the aggregate production of more than 2,000,000 tonnes of iron ore concentrate. Whilst there are still some issues to be resolved, we are confident that shareholders will soon be enjoying the benefits of the full-scale commercial production of the project. K&S produces higher-grade products, putting us in a strong market position with good market demands. Taking advantage of the price premium for 65% Fe over 62% Fe, K&S continues to provide a positive cash cost margin level.”

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

Hong Kong, People’s Republic of China
Wednesday, 14 February 2018

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 Benjamin Tze For Ng, and Mr Chi Kin Cheng. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li, Mr Simon Murray, CBE, Chevalier de la Légion d' Honneur, Mr Jonathan Martin Smith and Mr Raymond Kar Tung Woo.

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