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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)

ICBC PROJECT FINANCE FACILITY UPDATE

Tuesday, 19 April 2016: This announcement is made by IRC Limited ("**IRC**" or the "**Company**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") ("**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As noted in the announcements of the Company of 31 March 2016, 14 March 2016 and 20 January 2016, the Group is in discussions with ICBC and China Export & Credit Insurance Corporation regarding waivers in respect of the Group's project finance facility with ICBC, including obligations to maintain certain cash deposits with ICBC, and the obligations of IRC and its guarantor Petropavlovsk plc to comply with certain financial covenants.

The Board of Directors of the Company is pleased to announce that ICBC has informed the Company that the waivers have been granted, subject to the fulfillment of certain conditions precedent. Effective immediately upon fulfillment of the conditions precedent, ICBC has granted the Company a waiver from the obligation to maintain cash deposits of c. US$26 million with ICBC during the period from 20 June 2016 to 30 June 2018 (both dates inclusive). The waiver from the obligations of IRC and Petropavlovsk plc to comply with certain financial covenants will be effective immediately upon fulfillment of the conditions precedent and up to and including 31 December 2017.

IRC is now working with all parties involved to ensure that all conditions precedents can be fulfilled. Further announcement will be made in due course.

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

Hong Kong, People's Republic of China
Tuesday, 19 April 2016

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 Liu Qingchun and Mr Raymond Kar Tung Woo. 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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