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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: Gearing up for Full Commercial Production Processing Plant Ball Mills Test for 75% Capacity

Thursday, 22 December 2016: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”; Stock Code 1029) is pleased to announce that the K&S’s ramping-up programme is making solid progress with the ball mills running at 75% of their full capacity test run. This is yet another significant step towards commercial production.

As announced previously, K&S has identified certain issues during the previous 60% loading tests and other trial runs which hinder the mine from ramping up its production capacity. K&S has been performing remedial work and is pleased to inform that a number of the bottleneck issues have been resolved. During the end of last week, further loading tests were carried out after the remedial work with the ball mills successfully operate continuously for 12 hours at 75% of their full capacity. The ball mill grinds ores for further magnetic separation and is an important part of the beneficiation plant. The success of the ball mills loading tests reflect successful reparation and remedial work by the IRC team. While some non-crucial issues were identified during the ball-mill test and other remedial works are still ongoing, IRC is confident in resolving them in time for full ramp-up and commercial production in early 2017 as previously guided.

Commenting on the news above, Yury Makarov, Chief Executive Officer of IRC said “We are thrilled that the ball mills are now operating with much greater efficiency which is a critical stepping stone for commercial production. We are very proud of our engineers and commissioning team for the excellent remedial work done. This further strengthens our confidence in realising the target of full commercial production early next year.”



Ball mill in the main processing plant

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

Hong Kong, People's Republic of China
Thursday, 22 December 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 (Benjamin Ng as his alternate) 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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