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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: Over 600,000 tonnes of Iron Ore Concentrate Sold Bringing Positive Cashflow to IRC**

**Thursday, 11 May 2017: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”; Stock Code 1029)** is pleased to announce that K&S has successfully sold more than 600,000 tonnes of iron ore concentrate since its initial production. Also, the mining contractor’s works have been catching up and progressing well. IRC continues to aim at operating K&S in full-capacity in the second half of 2017.

K&S’ ramping up programme continues to gain momentum and more iron ore concentrate has been produced and sold. Since the beginning of K&S’ production, the plant has cumulatively produced and shipped more than 600,000 tonnes of iron ore concentrate to its customers. As K&S’ premium quality product is well received among customers, the Group has successfully diversified its customer base with good market demand. Currently, detailed plans have been drawn up to deal with the remaining teething issues in K&S’ ramp-up progress during summer period. While progress has been affected previously by teething issues and mining works, the work scale of the mining contractor is catching up and is progressing well. K&S continues to produce at a steady capacity of above 50% on a continuous basis and is making positive cash contribution to IRC every day.

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

*“I am proud to report that K&S’ 600,000th tonne of iron ore concentrate has been sold and our products are well received by our customers. Even though we see some volatility in iron ore price recently, K&S continues to be cash-positive under the current market price environment and continues to strengthen the cashflow position and balance sheet of IRC.”*



Open pit mining at K&S



Conveyor belt at crushing and screening plant

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

Hong Kong, People's Republic of China  
Thursday, 11 May 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 (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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