IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

CHANGES TO THE BOARD OF DIRECTORS

Wednesday, 19 December 2018: The Board of Directors of IRC Limited ("**IRC**" or the "**Company**", together with its subsidiaries, the "**Group**") announces a number of changes to the Board of Directors ("the **Board**") as detailed below.

APPOINTMENT OF NEW CHAIRMAN AND RE-DESIGNATION OF DIRECTORS

The Board announces that, further to the Company's announcement on 26 July 2018 whereby Mr Peter Charles Percival Hambro was appointed as Non-Executive Director in accordance with the terms of the bridging loan between the Company and JSC "Pokrovskiy Mine", Mr Peter Charles Percival Hambro will take up the role of Chairman of the Board and shall continue his role as a Non-Executive Director of the Company and cease to be acting in the capacity of a nominee of JSC "Pokrovskiy Mine". Mr Peter Charles Percival Hambro has signed a new letter of appointment to serve as Chairman and Non-Executive Director of the Company for a term of 3 years commencing 19 December 2018, which can be terminated by either Mr Peter Charles Percival Hambro or the Company by giving 12 months' written notice. In accordance with the articles of association of the Company, Mr Peter Charles Percival Hambro shall hold office until the next annual general meeting of the Company and will then be eligible for re-election.

Mr Daniel Bradshaw will remain in his position as Senior Independent Non-Executive Director and Deputy Chairman.

RETIREMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

As previously announced, Mr George Jay Hambro asked the Board to find his successor at the beginning of 2018 and at the completion of this process has tendered his resignation as the Chairman of the Board and a Non-Executive Director of the Company with effect from 19 December 2018. Mr George Jay Hambro is the Chief Investment Officer of GFG Alliance and as GFG Alliance continues to progress with its development plans, Mr George Jay Hambro has decided his schedule does not allow for him to remain as Chairman of the Board. He will remain as a consultant of the Company for a twelve-month period.

Mr George Jay Hambro has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company. The Board would like to thank Mr George Jay Hambro for his contribution to the Company during his tenure of office as Chairman.

Commenting on the changes to the Board, Daniel Bradshaw, the Senior Independent Non-Executive Director and Deputy Chairman said, *"It has been a great privilege to serve with Jay as the Chairman of the Board where he founded and led the transformation of the Company from exploration, through development and into successful operation of our two mines. Over the past 8 years under his leadership, we have achieved many significant milestones, including the commissioning of Kuranakh and K&S to make IRC a world class low-cost iron ore producer with an excellent HSE record, broad sales and marketing programme and excellent relationships between Russia and China.*

While it saddens me to see Jay depart due to his personal business commitments, I am pleased to see an experienced Chairman in Peter Hambro assume the role. Peter has an exemplary track record in the Russian Far East building and operating mining groups. I look forward to seeing the Company making great accomplishments in the years to come."

Commenting on the changes to the Board, Peter Charles Percival Hambro, the new Chairman of the Board said, *"The Board and I remain as committed and focused as ever to good corporate governance, driving growth and creating value for our stakeholders. I am honoured to take on the role and responsibility of Chairman and pledge to serve in the best interests of all IRC's stakeholders through my service on the Board."*

FURTHER INFORMATION

Mr Peter Charles Percival Hambro, 73, was an Executive Director and the Chairman of the board of directors of Petropavlovsk PLC, a company listed on the Main Market of the London Stock Exchange, for 23 years until June 2017. Save as disclosed above, Mr Peter Charles Percival Hambro did not hold any directorship in any other listed company in the three years preceding the date of this announcement. Prior to such three year period, Mr Peter Charles Percival Hambro has been a director of a number of other public companies listed on the London Stock Exchange. Mr Peter Charles Percival Hambro has spent more than 35 years in the metals business. He was the deputy managing director of London-based bullion trader, Mocatta and Goldsmid Limited, and served on the Mocatta Group Executive Committee. In 1990, he formed Peter Hambro Limited, a boutique mining finance house, of which he remains Chairman, and became involved in mining with the acquisition of Mines d'Or de Salsigne. In 1994, together with his business partner, Dr Pavel Maslovskiy, he founded Peter Hambro Mining PLC, now renamed Petropavlovsk PLC. Mr Peter Charles Percival Hambro is also a director of a number of unlisted family companies.

Mr Peter Charles Percival Hambro shall receive a fee of US$175,000 per annum in his role as Chairman and Non-Executive Director, which may be varied from time to time by the Company's remuneration committee having regard to the level of remuneration being paid to other directors of the Company from time to time. The fee for Mr Peter Charles Percival Hambro was determined by the remuneration committee of the Company with reference to his duty and responsibility for serving on the Board. Mr Peter Charles Percival Hambro's fee is set out in the new letter of appointment that he has entered into with the Company in respect of his re-designation as the Chairman.

Mr Peter Charles Percival Hambro will also replace Mr George Jay Hambro as the chairman of the nomination committee with effect from 19 December 2018.

As at the date of this announcement, Mr Peter Charles Percival Hambro does not have any interest in the shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Mr Peter Charles Percival Hambro is the father of Mr George Jay Hambro, the former Chairman. Save as disclosed above, he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the date of this announcement.

Save as disclosed above, there are no other matters relating to the re-designation of Mr Peter Charles Percival Hambro as the Chairman of the Board that need to be brought to the attention of the shareholders of the Company nor is there any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) – (w) of the Listing Rules.

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

Hong Kong, People's Republic of China
Wednesday, 19 December 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 Peter Charles Percival Hambro 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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