

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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.*

**IRC Limited**

6H, 9 Queen's Road Central Hong Kong

Tel: +852 2772 0007

Fax: +852 2772 0329

Email: [ir@ircgroup.com.hk](mailto:ir@ircgroup.com.hk)

Website: [www.ircgroup.com.hk](http://www.ircgroup.com.hk)

For further information please visit [www.ircgroup.com.hk](http://www.ircgroup.com.hk) or contact:

**Shirly Chan**

Manager – Communications & Investor Relations

Telephone: +852 2772 0007

Mobile: +852 9688 8293

Email: [sc@ircgroup.com.hk](mailto:sc@ircgroup.com.hk)