



IRC Limited

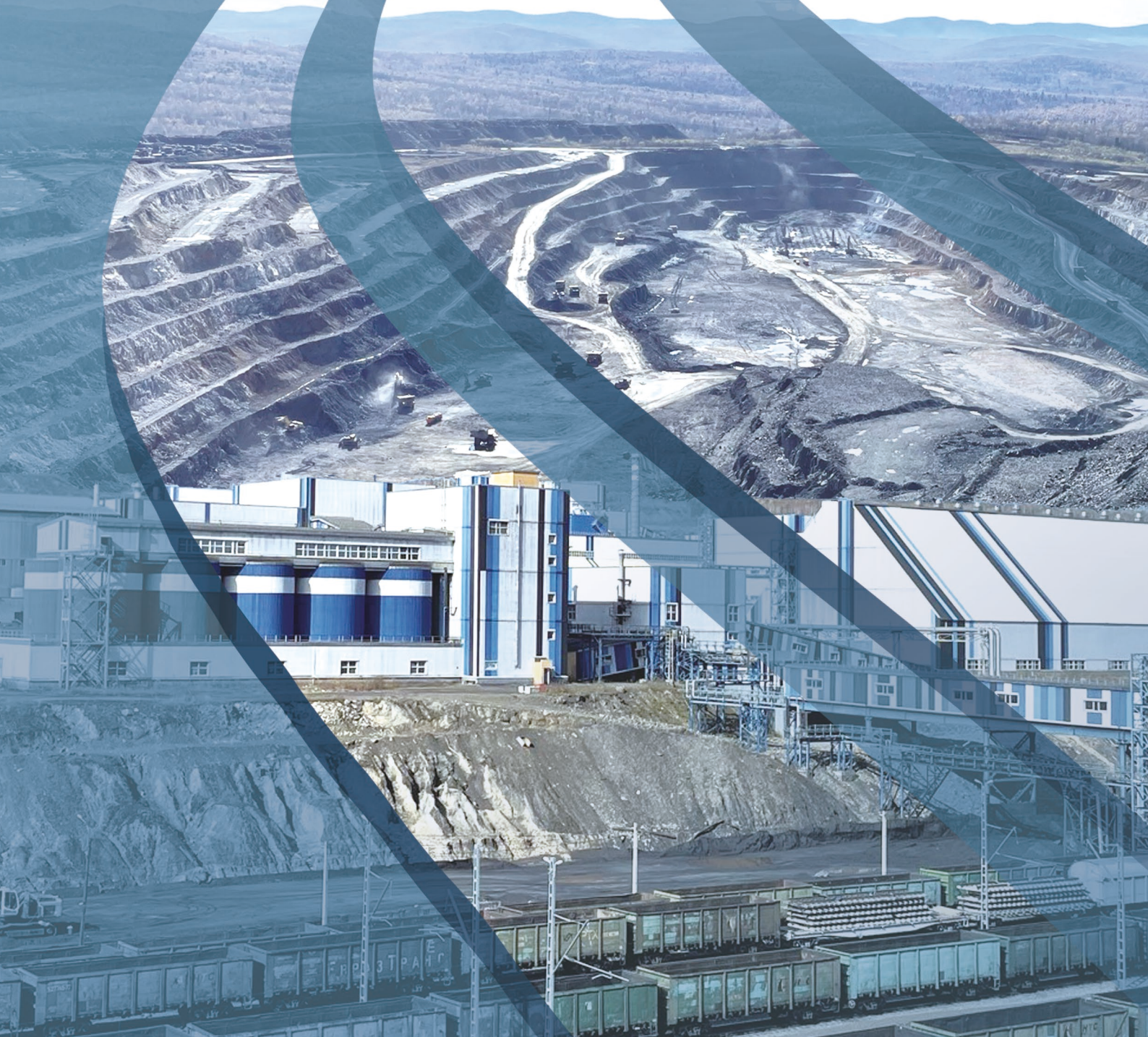
HONG KONG STOCK CODE: 1029

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2026

INTERIM REPORT

中 期 報 告





ABOUT US

IRC is the largest iron ore mining operator in the Russian Far East. Our long-term relationships with customers in China and Russia, as well as our world-class operations, enable us to focus on producing high-quality iron ore concentrates.

WHY IRC

IRC stands out in the iron ore market due to its competitive advantages, namely superior geology and direct access to China, the world's largest iron ore market, through established world-class infrastructure.

2026 AND BEYOND

K&S mine, our flagship 3.2 million tonnes per annum project, produces high quality 65% iron ore concentrate and is operating at a high capacity. In the long term, we have the options to boost the Group's production capacity by adding processing equipment to K&S ("Phase II"), and also by developing other exploration projects of IRC.

CONTENTS

2	Chairman Statement
5	Results of Operations
	Project Review
17	– K&S
19	– Garinskoye
20	– Other Projects
21	Corporate Governance and Other Information
	Financial Review
25	– Independent Review Report
26	– Condensed Consolidated Financial Statements
32	– Notes to the Condensed Consolidated Financial Statements
49	Glossary
52	Corporate Information
53	Disclaimer
54	Milestones



CHAIRMAN STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim results of IRC Limited for the six months ended 30 June 2026. This period has been one of significant strategic execution and operational progress. We delivered a robust operational performance that demonstrates the fundamental strength of our business, successfully strengthened our balance sheet, and advanced our key growth initiatives.

OPERATIONAL EXCELLENCE AND MARKET PERFORMANCE

Our operational performance in the first half of 2026 has been particularly encouraging. The strategic ramp-up of the Sutara mine site continues to be a cornerstone of our success, as this source delivers substantially better-quality ore. Complemented by the technological upgrades implemented at our processing plant, K&S managed to operate at 106% of its designed capacity. We achieved a 16.9% improvement in production volume and produced 1.66 million tonnes of iron ore. This growth in production was mirrored by sales, which increased by 17.0% to 1.66 million tonnes.

This operational progress was well-timed. The external market environment provided a welcome tailwind, with the average Platts 65% iron ore price improving to US\$121.3 per tonne, representing a 7.8% increase. Combined with our higher sales volumes, this resulted in a 24.9% increase in revenue to US\$153.4 million.

FINANCIAL PERFORMANCE AND CURRENCY HEADWINDS

The translation of our operational success into reported financial results was once again complicated by significant external factors, primarily currency movements and domestic inflation. The Russian Rouble strengthened materially against the US dollar, with the average exchange rate appreciating by about 13.4% to 76.4 to US dollar. This had a profound impact on our cost base when reported in US dollars, as a significant portion of our operational expenditure is denominated in Roubles.

Compounding this currency effect, we faced a challenging inflationary environment in Russia during the Period. The country experienced a sharp rise in fuel prices, driven by supply disruptions that sent gasoline prices to a 20-year high. This has been a key contributor to wider inflationary pressures, with annual inflation reaching about 6% in June 2026. These cost-push pressures, particularly from higher energy prices, added to our operational expenditure.

CHAIRMAN STATEMENT (CONTINUED...)

Against this backdrop, our cost performance presents a tale of two measures. For our cash cost in Rouble terms, our management team achieved a commendable cost saving of approximately 4.9%, reflecting the benefits of our operational efficiency initiatives, technological upgrades, and the higher quality ore from Sutara which improves processing yields. However, due to the appreciation of the Rouble, our reported cash cost per tonne in US dollar terms increased by 7.8% to US\$83.4. The operational saving achieved in local currency was therefore over-shallowed by the effect of movements in foreign exchange, illustrating the significant influence of the external currency environment on our reported financials.

Our Adjusted EBITDA for the Period rose by 73.2% to US\$11.6 million, and we recorded an adjusted underlying profit of US\$0.7 million, compared to an underlying loss of US\$3.0 million in 2025. Although the profit figure itself is modest, its significance is substantial—it clearly reflects the resilience of our operational recovery and the tangible benefits of our strategic initiatives.

RETURNING TO PROFITABILITY

Importantly, our books moved from red to black in the first half of 2026 as we report a profit attributable to the owners of the Company of US\$0.4 million, compared to a loss of US\$102.0 million in the same period of 2025. This dramatic turnaround is primarily due to the absence of any asset impairment provision in 2026, whereas the prior-year period was weighed down by a substantial non-cash impairment charge of US\$126.9 million.

STRENGTHENING THE BALANCE SHEET AND ADVANCING STRATEGIC INITIATIVES

A pivotal development in the first half of 2026 was the successful completion of our Rights Issue in February 2026, which raised approximately US\$41.4 million. This capital injection was a critical step in our strategy to strengthen the Group's financial position and accelerate our growth plans.

We have applied the proceeds strategically. First, we utilised a portion to fully repay the loan due to MIC, thereby materially deleveraging our balance sheet and reducing our finance costs. This repayment strengthens our financial flexibility and positions us for sustainable growth. The benefit of this was reflected in our net finance costs, which decreased by 31.0% to US\$1.5 million for the Period. We are also seeing a drastic improvement in gearing, reducing from 22.6% at the 2025 year end to 6.2% at 30 June 2026.

CHAIRMAN STATEMENT (CONTINUED...)

Second, we have deployed capital towards purchasing new mining equipment. This investment is a key component of our strategy to reduce reliance on external mining contractors and bring operations in-house. By taking greater control of our mining fleet, we are enhancing operational efficiency and laying the foundation for a more cost-effective and resilient production profile for the future.

STRATEGIC PROGRESS AND OUTLOOK

We are not resting on our operational achievements. Beyond the equipment purchases funded by the Rights Issue, we continue to execute on other strategic initiatives to enhance efficiency and create long-term value. The crushing and screening plant at Sutara is reducing haulage volumes and costs. Furthermore, our transition to in-house mining operations is gaining momentum, giving us greater control over our cost base and operational performance.

Looking ahead, we remain cautiously optimistic. While the iron ore market and currency volatility present ongoing challenges, the fundamentals of our business are robust. The operational transformation driven by the Sutara deposit, combined with our strengthened balance sheet and reduced cost base, positions us well to capture future value. Our focus remains on what we can control: driving operational efficiencies, preserving financial flexibility, and positioning the business to deliver sustainable value for our shareholders.

ACKNOWLEDGEMENTS

I would like to extend my sincere gratitude to our employees for their dedication and hard work, to our management team for their leadership, and to our shareholders for their continued support which was a testament to their confidence in our strategy.

Nikolai Levitskii

Chairman

RESULTS OF OPERATIONS

The table below summarises the results of the Group for the six months ended 30 June 2026 and 2025:

For the six months ended 30 June			
	2026	2025	Variance
Key Operating Data			
Iron Ore Concentrate			
– Production volume (tonnes)	1,664,009	1,422,870	16.9%
– Sales volume (tonnes)	1,660,300	1,419,367	17.0%
Achieved Selling Price (US\$/tonne)			
– based on wet metric tonne	92.4	86.5	6.8%
– based on dry metric tonne	100.3	93.2	7.6%
Platts 65% iron ore average price	121.3	112.5	7.8%
Russian Rouble average exchange rate (to the US Dollar)	76.4	86.6	13.4%*
Cash Cost			
– in US\$ (wet metric tonne)	83.4	77.4	7.8%
– in RUB (wet metric tonne)**	6,372	6,703	(4.9%)
– in US\$ (dry metric tonne)	90.5	83.3	8.6%
– in RUB (dry metric tonne)**	6,914	7,214	(4.2%)
Consolidated Income Statement (US\$'000)			
Revenue	153,357	122,798	24.9%
Site operating expenses and service costs before depreciation	(137,575)	(110,391)	24.6%
General administration expenses before depreciation	(5,078)	(5,586)	(9.1%)
Other income/(expenses), gains and losses, and other allowances, net	882	(130)	(778.5%)
Adjusted EBITDA excluding non-recurring items and foreign exchange (note)	11,586	6,691	73.2%
Depreciation	(9,199)	(8,956)	2.7%
Finance costs, net	(1,536)	(2,225)	(31.0%)
Income tax (expense)/credit & non-controlling interests	(131)	1,510	(108.7%)
Adjusted underlying profit/(loss) – excluding non-recurring items and foreign exchange (note)	720	(2,980)	(124.2%)
Impairment losses	–	(126,882)	(100%)
Reversal of accruals and write-back of payables related to EPC contract	–	29,883	(100%)
Net foreign exchange	(292)	(1,989)	(85.3%)
Profit/(loss) attributable to the owners of the Company	428	(101,968)	(100.4%)

* Calculated based on the 2025 exchange rate divided by the 2026 exchange rate to illustrate the effect of currency appreciation.

** Estimated based on converting the US\$ cash cost to Roubles using the average exchange rate during the period.

Note: These represents non-HKFRS adjusted results of the Group. For further details of the basis of adjustment and adoption of non-HKFRS measures, please refer to the section headed “Use of Non-HKFRS measures” on page 6 to 8 of this report.

RESULTS OF OPERATIONS (CONTINUED...)

USE OF NON-HKFRS MEASURES

To supplement IRC's consolidated financial statements prepared and presented in accordance with HKFRS Accounting Standards, non-HKFRS adjusted results are presented as additional financial measures.

IRC's operating results are mainly derived from the operation of K&S. The Group manages its operations with principal reference to the underlying operating cash flows and recurring earnings. The "adjusted EBITDA" and "adjusted underlying results", as presented below, are results which exclude non-recurring items and foreign exchange. The Company believes that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of items that management considers non-indicative of the operating performance. It is considered that these measures provide useful information to investors and others in understanding and evaluating IRC's consolidated results of operations and financial position, in the same manner as they help the management of IRC. However, the presentation of the non-HKFRS adjusted EBITDA and non-HKFRS adjusted underlying results may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as analytical tools, and should not be considered in isolation from, or as substitutes for analysis of, the results of operations or financial position of IRC as reported under HKFRS Accounting Standards.

1. Adjusted EBITDA – excluding non-recurring items and foreign exchange

For the six months ended 30 June		
US\$'000	2026	2025
Profit/(loss) before taxation		
– As reported	559	(103,478)
Non-HKFRS adjustments		
– Impairment losses	–	126,882
– Reversal of accruals and write-back of payables related to EPC contract	–	(29,883)
– Net foreign exchange	292	1,989
– Depreciation	9,199	8,956
– Finance costs, net	1,536	2,225
Non-HKFRS		
– EBITDA excluding non-recurring items and foreign exchange	11,586	6,691

For the six months ended 30 June 2026 (the "Period"), the Group recorded a positive adjusted EBITDA, excluding non-recurring items and foreign exchange, of US\$11.6 million (six months ended 30 June 2025: US\$6.7 million). The positive adjusted EBITDA was primarily driven by higher production and sales volumes, along with higher iron ore prices, which offset the impacts of higher production costs mainly driven by the appreciation of the Rouble, as detailed below:

Sales and production volumes: During the Period, 1,664,009 tonnes of iron ore concentrate were produced (six months ended 30 June 2025: 1,422,870 tonnes), representing an increase of 16.9%. The significant increase in production volumes was driven by improved ore quality at Sutara mine site and the technological upgrades implemented at our processing plant. During the Period, 1,660,300 tonnes of iron ore concentrate were sold (six months ended 30 June 2025: 1,419,367 tonnes), representing an increase of 17.0%. The significant increase in sales volumes was due to higher concentrate production volumes.

RESULTS OF OPERATIONS (CONTINUED...)

Selling prices: The average Platts 65% iron ore price amounted to US\$121.3 per tonne for the Period (six months ended 30 June 2025: US\$112.5 per tonne), representing an increase of 7.8%. The achieved selling price for iron ore concentrate amounted to US\$100.3 per tonne for the Period (six months ended 30 June 2025: US\$93.2 per tonne), representing an increase of 7.6%. The increase was in line with the 7.8% increase in average Platts 65% iron ore price.

Production cost: Despite strong Russian inflation, stringent cost control and economies of scale had resulted in the cash cost per wet metric tonne in Rouble terms decreased by 4.9% in the first half of 2026. However, in US dollar terms, the cash cost per wet-metric tonne of US\$83.4 for the Period (six months ended 30 June 2025: US\$77.4 per tonne) was 7.8% higher, mainly due to the strong Rouble appreciation.

The increase in sales and production volumes, along with higher iron ore prices, mitigated the impact of high Russian inflation and strong Rouble appreciation during the Period. The combined effect led to a positive adjusted EBITDA of US\$11.6 million for the Period, marking an increase of 73.2% as compared with that of the corresponding period in 2025.

2. Adjusted underlying results – excluding non-recurring items and foreign exchange

US\$'000	For the six months ended 30 June	
	2026	2025
Profit/(loss) attributable to the owners of the Company		
– As reported	428	(101,968)
Non-HKFRS adjustments		
– Impairment losses	–	126,882
– Reversal of accruals and write-back of payables related to EPC contract	–	(29,883)
– Net foreign exchange	292	1,989
Non-HKFRS		
– Underlying profit/(loss) excluding non-recurring items and foreign exchange	720	(2,980)

The Group's income statement sometimes includes certain material non-recurring and non-operating items which, under the non-HKFRS adjusted results, should be considered separately. During the Period and the corresponding period in 2025, these items are:

- **Impairment losses:** No impairment losses were recorded for the Period (six months ended 30 June 2025: US\$126.9 million). The prior period's impairment losses of US\$126.9 million were due to the impairment provisions on K&S and the exploration and evaluation assets, Bolshoi Seym.

RESULTS OF OPERATIONS (CONTINUED...)

- **Reversal of accruals and write-back of payables related to EPC contract:** No one-off gain was recorded for the Period (six months ended 30 June 2025: US\$29.9 million). The prior period's gain primarily resulted from the reversal of accruals and write-back of payables related to an EPC contract following an amicable settlement of the dispute.
- **Net foreign exchange:** A non-cash net foreign exchange loss of US\$0.3 million was recorded during the Period (six months ended 30 June 2025: US\$2.0 million), mainly due to Russian Rouble exchange rate movements.

While the Group reports a profit of US\$0.4 million for the Period, this figure may not be a best reflection of the actual performance of the Group due to the forementioned non-recurring items and foreign exchange. Under the non-HKFRS measures adopted, the Group reports an adjusted EBITDA of US\$11.6 million and an adjusted underlying profit of US\$0.7 million. The underlying result for the Period is better than that of the corresponding period in 2025 mainly due to improved adjusted EBITDA, as discussed above.

REVENUE**Iron ore concentrate*****Production and sales volume***

IRC's main revenue source comes from the sales of 65% iron ore concentrate produced at the K&S mine.

During the Period, the Company recorded a strong operating performance, marked by significant increases in both production and sales volumes compared to the corresponding period in 2025. This successful performance was driven by operations at the Sutara mine, which delivers substantially better-quality ore, as well as higher yields resulting from technological upgrades implemented at the processing plant. The operations of the Sutara mine successfully boosted the overall production volume and operational efficiency of K&S.

During the Period, a total of 1,664,009 tonnes of iron ore concentrate were produced, representing a 16.9% increase over the 1,422,870 tonnes produced during the corresponding period in 2025. In line with the increased production volume, sales volume also increased. During the Period, the sales volume of iron ore concentrate reached 1,660,300 tonnes, which was 17.0% higher than the 1,419,367 tonnes sold during the corresponding period in 2025.

In terms of the quantity of ore mined at Sutara, a total of 4,623,000 tonnes of iron ore were mined at Sutara, accounting for approximately 98.6% of the total amount of ore mined during the Period. The Sutara deposit will provide a long-term ore supply for K&S operations, with a mine life exceeding 30 years.

In terms of plant operating capacity, thanks to the improved ore quality, the processing plant achieved an average operating capacity of approximately 106.3% during the Period. This represents a substantial improvement compared to the 90.0% average capacity recorded in the corresponding period in 2025. This upward trend in capacity utilisation reflects the Company's commitment to enhancing production efficiency and underscores Sutara's potential to significantly contribute to overall output in the coming years.

RESULTS OF OPERATIONS (CONTINUED...)

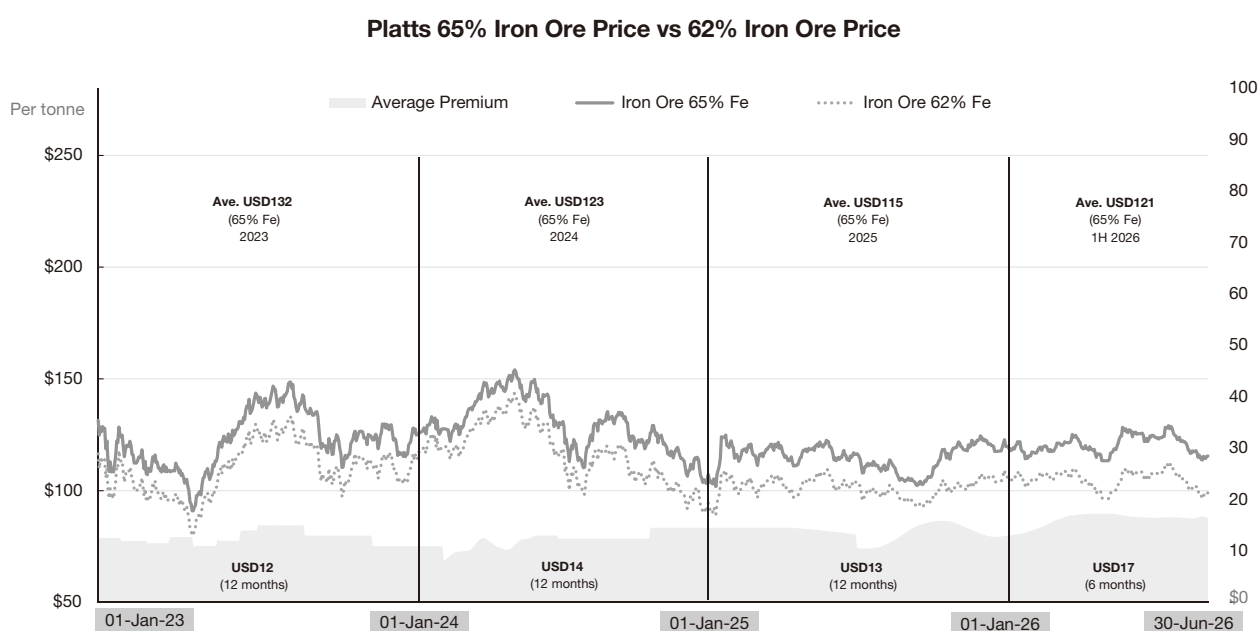
Iron ore prices

K&S's iron ore concentrate is priced with reference to the international spot price of Platts iron ore benchmark index. Following a slight market recovery, the average Platts 65% iron ore price increased to US\$120.6 per tonne in Q1 2026, representing an increase of 4.5% as compared with the 2025 full-year average of US\$115.4 per tonne. In Q2 2026, the market continued its modest recovery. The average price of Platts 65% iron ore increased to US\$122.0 per tonne, representing a further 1.2% increase quarter over quarter. Consequently, during the Period, the average Platts 65% iron ore price reached US\$121.3 per tonne. This represents an increase of 7.8% from US\$112.5 per tonne in the corresponding period of 2025.

The price growth was driven by strong demand for high-grade ore as steel mills worked to cut carbon emissions. At the same time, adverse weather limited global supply, while high energy prices and rising shipping costs supported overall market price levels.

As of 30 June 2026, IRC did not have any open iron ore hedging position, given that it is difficult to achieve meaningful hedges with the forward iron ore curve in backwardation. IRC will continue to monitor the price movements and may enter into hedging transactions if the hedging terms are considered favorable.

The chart below illustrates the Platts 65% Fe index from 1 January 2023 to 30 June 2026:



* Source: Platts (as of 30 June 2026)

Revenue of K&S

During the Period, IRC's revenue amounted to US\$153.4 million (six months ended 30 June 2025: US\$122.8 million), representing an increase of 24.9%. The external market environment provided a welcome tailwind, with the average Platts 65% iron ore price rising to US\$121.3 per tonne, representing a 7.8% increase. Combined with our higher sales volumes, this resulted in a 24.9% increase in revenue to US\$153.4 million.

RESULTS OF OPERATIONS (CONTINUED...)

Engineering Services

Revenue from Giproruda, the Group's small-scale engineering services division, while not material, diversified the Group's revenue. During the Period, revenue from the segment amounted to US\$15,000 (six months ended 30 June 2025: US\$77,000), representing a decrease of 80.5%.

SITE OPERATING EXPENSES AND SERVICE COSTS BEFORE DEPRECIATION

The mining and operating expenses incurred by the Group's sole operating mine, the K&S project, in relation to sales of iron ore concentrate are primarily reflected in the site operating expenses and service costs.

The table below illustrates the details of the key cash cost components per wet metric tonne of iron ore concentrate sold:

For the six months ended 30 June		
	2026 Cash cost per tonne US\$/t	2025 Cash cost per tonne US\$/t
Mining	31.6	23.9
Processing and drying	12.8	13.2
Production overheads, site administration and related costs	15.0	14.7
Mineral extraction tax	7.0	8.1
Net cash cost before transportation to customers	66.4	59.9
Transportation to customers	17.0	17.5
Net cash cost (in US\$ terms)	83.4	77.4
Net cash cost (in RUB terms)	6,371.7	6,702.8

Net cash cost for the Period was US\$83.4 per tonne (six months ended 30 June 2025: US\$77.4 per tonne), representing an increase of 7.8%. This increase was primarily driven by higher mining costs in Sutara, which increased 32.2% to US\$31.6 per tonne (six months ended 30 June 2025: US\$23.9 per tonne). The substantial increase in mining costs was driven by strong Rouble appreciation, high domestic inflation and the utilization of stockpile which has a higher cost base.

Processing and drying costs decreased by 3.0% to US\$12.8 per tonne (six months ended 30 June 2025: US\$13.2 per tonne). This reduction was primarily driven by higher plant throughput, which allowed the operation to achieve stronger economies of scale and spread fixed overheads across larger volumes.

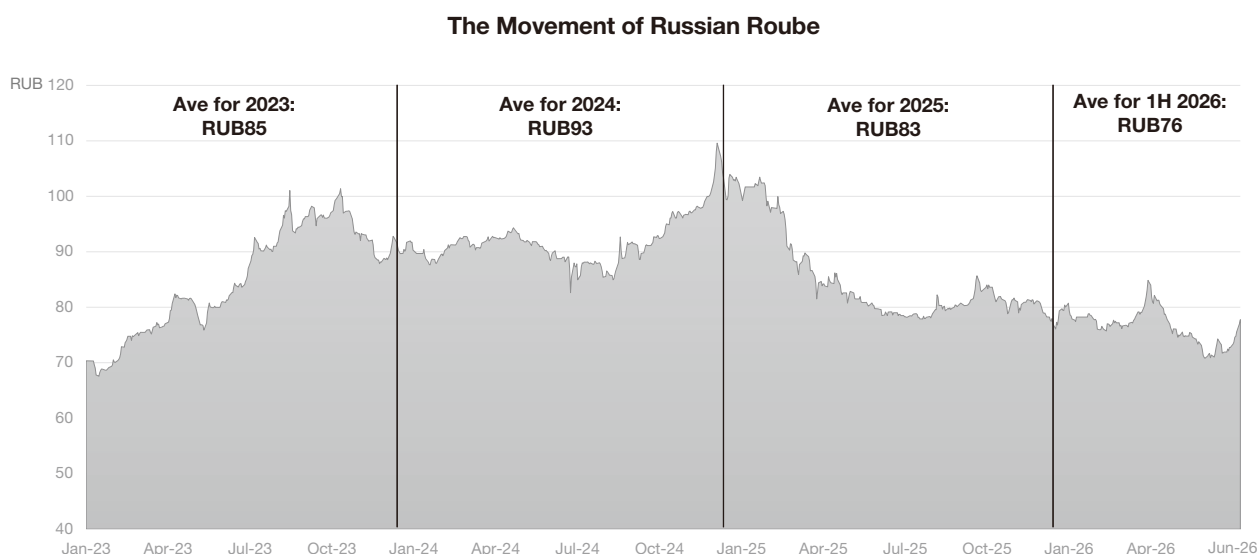
Production overheads, site administration and related costs for the Period amounted to US\$15.0 per tonne (six months ended 30 June 2025: US\$14.7 per tonne), representing an increase of 2.0%. The increase was mainly driven by expanding operational activities and rising inflation in Russia. These cost-push pressures added to our operational expenditure.

RESULTS OF OPERATIONS (CONTINUED...)

The Group's operating cost is also dependent on the strength of the Russian Rouble, as the Group's costs are mainly denominated in Roubles.

During the Period, the average Rouble exchange rate was RUB76.4 to the US Dollar (six months ended 30 June 2025: RUB86.6 to the US Dollar), representing an appreciation of 13.4%. The appreciation of the Rouble heightened inflationary pressure on the Group's costs and negatively impacted operating margin. As of 30 June 2026, the Group did not have any hedging position for the Russian currency, but may consider entering into foreign exchange hedging contracts if deemed appropriate.

The chart below illustrates the movements of the Rouble exchange rate since 1 January 2023 to 30 June 2026:



* Source: Bank of Russia (as of 30 June 2026)

In summary, the net cash cost for the K&S project increased by 7.8% to US\$83.4 per tonne compared to the corresponding period in 2025.

However, if the appreciation of Rouble, which is outside the control of IRC, is not considered, the net cash cost in Rouble terms in 2026 is 4.9% lower than that of 2025.

GENERAL ADMINISTRATION EXPENSES BEFORE DEPRECIATION

General administration expenses before depreciation for the Period amounted to US\$5.1 million (six months ended 30 June 2025: US\$5.6 million), representing a decrease of 9.1%. Specifically, the decrease was primarily driven by stringent cost controls and timing differences.

OTHER INCOME/(EXPENSES), GAINS AND LOSSES, AND OTHER ALLOWANCES, NET

Other income/(expenses), gains and losses, and other allowances, net amounted to US\$0.9 million during the Period. This mainly represents the gain on disposal of fixed assets.

RESULTS OF OPERATIONS (CONTINUED...)

DEPRECIATION

Depreciation charges for the Period of US\$9.2 million is in line with that of the previous period (six months ended 30 June 2025: US\$9.0 million).

FINANCE COSTS, NET

Finance costs, net principally reflect the interest expenses incurred by K&S on the loan facilities from MIC Invest Limited Liability Company ("MIC"). During the Period, finance costs, net decreased by 31.0% to US\$1.5 million (six months ended 30 June 2025: US\$2.2 million). This reduction was driven by the Group making voluntary early principal repayments of US\$28.1 million to fully repay the remaining loan balances in the first half of 2026.

INCOME TAX (EXPENSE)/CREDIT AND NON-CONTROLLING INTERESTS

The income tax expense and non-controlling interests for the Period amounted to US\$131,000 (six months ended 30 June 2025: income tax credit and non-controlling interests of US\$1.5 million). It was driven by the increase in deferred tax expense during the Period.

IMPAIRMENT LOSSES

No impairment losses were recorded for the Period (six months ended 30 June 2025: US\$126.9 million). The prior period's impairment losses of US\$126.9 million were due to the impairment provisions on K&S and the exploration and evaluation assets, Bolshoi Seym.

NET FOREIGN EXCHANGE

During the Period, the net foreign exchange was US\$0.3 million (six months ended 30 June 2025: US\$2.0 million). It was mainly attributable to the movements in exchange rate of Russian Rouble.

PROFIT/(LOSS) ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The Group recorded a profit of US\$0.4 million for the Period, as compared to a loss of US\$102.0 million for the same period last year. This significant improvement was primarily driven by the absence of impairment losses for K&S mine and other assets, which had heavily impacted the Group's net loss in the corresponding period in 2025.

SEGMENT INFORMATION

The mines in production segment represents the K&S mine's production and sales. This segment made a profit of US\$7.5 million for the Period (six months ended 30 June 2025: a loss of US\$116.2 million), mainly due to the absence of impairment provision. Mines in development, engineering and other segments were not material to the total revenue and a total loss of US\$0.9 million of these segments was recorded for the Period (six months ended 30 June 2025: \$7.2 million), representing a decrease of 87.6%.

RESULTS OF OPERATIONS (CONTINUED...)

STATEMENT OF CASH FLOWS

The following table summarises key cash flow items of the Group for the six months ended 30 June 2026 and 30 June 2025:

For the six months ended 30 June		
US\$'000	2026	2025
Operating profit before working capital movements	9,309	7,188
Working capital movements		
– Net movement in inventories	(805)	(6,098)
– Net movement in receivables	(6,867)	9,070
– Net movement in payables	(3,704)	(10,074)
Net cash (used in)/generated from operations	(2,067)	86
Repayment of borrowings	(28,073)	(16,809)
Capital expenditure	(14,793)	(12,376)
Interest expenses paid	(520)	(1,885)
Income tax paid	(1,228)	(178)
Other payments and adjustments, net	(995)	310
Proceeds from disposal of property, plant and equipment	5	–
Proceeds from issuance of shares, net	41,377	–
Net movement during the Period	(6,294)	(30,852)
Cash and bank balances (including time deposits)		
– At 1 January	41,574	60,734
– At 30 June	35,280	29,882

With improved operating performance, operating profit before working capital movements increased by 29.5% to US\$9.3 million. Net cash used in operations for the Period was US\$2.1 million (six months ended 30 June 2025: net cash generated from operations of US\$86,000). While higher sales volumes and revenue from the K&S mine supported operating performance, the net operating cash flow was impacted by working capital changes and timing differences.

The loan from MIC was to be repaid on a quarterly basis. Repayments of borrowings for the Period amounted to US\$28.1 million (six months ended 30 June 2025: US\$16.8 million), representing an increase of 67.0%. This increase was primarily driven by voluntary early principal repayments to MIC to fully settle the remaining loan balances.

Capital expenditure for the Period amounted to US\$14.8 million (six months ended 30 June 2025: US\$12.4 million), representing an increase of 19.5%. This increase was primarily attributed to the ongoing development and ramp-up of the Sutara mine.

A rights issue was completed in February 2026, raising a net proceed of approximately US\$41.4 million.

RESULTS OF OPERATIONS (CONTINUED...)

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES**Share Capital**

On 24 October 2025, the Company proposed to conduct an equity fund-raising exercise by way of a rights issue to issue a maximum of 638,974,294 rights shares at a subscription price of HK\$0.51 per rights share on the basis of one rights share for every two existing shares. The rights issue was completed on 6 February 2026 for which 638,974,294 rights shares had been issued and the Company had raised a net proceed of approximately US\$41.4 million.

Cash Position

As of 30 June 2026, the carrying amount of the Group's cash, deposits and bank balances decreased to US\$35.3 million (31 December 2025: US\$41.6 million). The decrease is mainly due to the principal repayments to MIC and the capital expenditure incurred on the Sutara mine.

Exploration, Development and Mining Production Activities

During the Period, US\$152.3 million (six months ended 30 June 2025: US\$122.7 million) was incurred on development and mining production activities. No material exploration activity was carried out during the Period and the corresponding period in 2025. The following table details the operating and capital expenditures for the Period and the corresponding period in 2025:

For the six months ended 30 June						
US\$m	2026			2025		
	Operating expenses	Capital expenditure	Total	Operating expenses	Capital expenditure	Total
K&S development	136.7	14.7	151.4	109.8	12.3	122.1
Exploration projects and others	0.8	0.1	0.9	0.5	0.1	0.6
	137.5	14.8	152.3	110.3	12.4	122.7

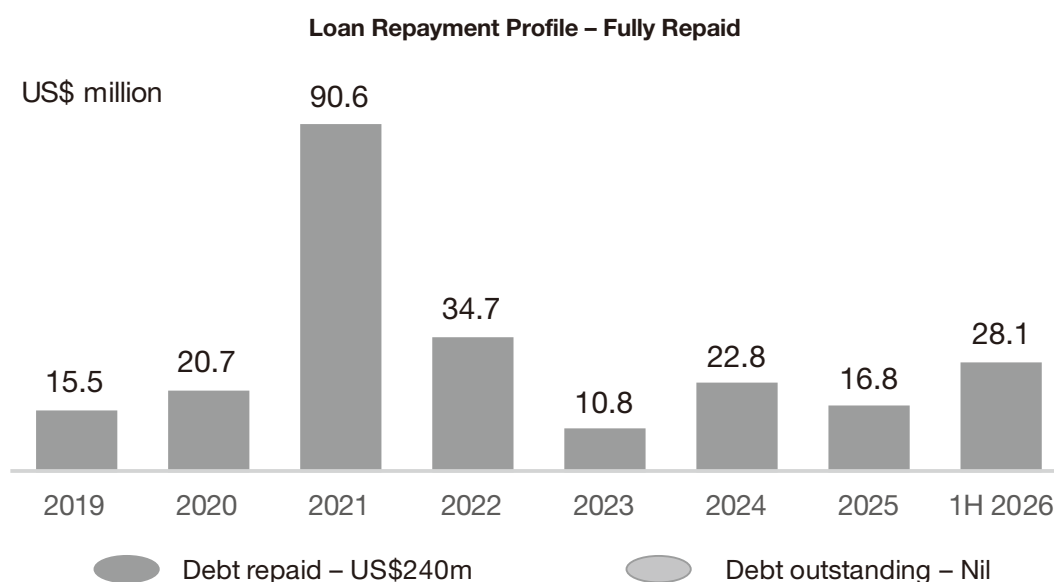
The table below sets out the details of material new contracts and commitments entered into during the Period and the corresponding period in 2025 on a by-project basis.

For the six months ended 30 June			
US\$m	Nature	2026	2025
K&S	Purchase of property, plant and equipment	0.9	1.9
	Sub-contracting for excavation related works	1.0	1.4
Others	Other contracts and commitments	0.1	0.2
		2.0	3.5

RESULTS OF OPERATIONS (CONTINUED...)

Borrowings and Charges

IRC drew down the US\$240 million loan facility in 2019 and since then IRC has repaid it in full. As of 30 June 2026, the total debt due to MIC amounted was nil (31 December 2025: US\$28.1 million). The repayment profile of the loan as of 30 June 2026 is as follows:



Source: IRC Limited (as of 30 June 2026)

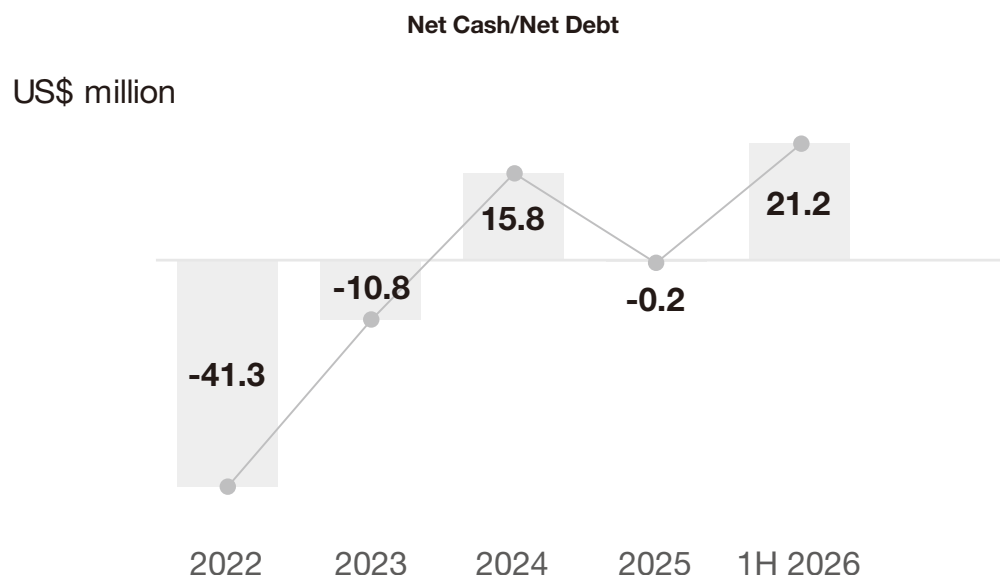
The interest rate of the MIC loan facility was determined based on Secured Overnight Financing Rate (“SOFR 90”). Interests for the first loan tranche of US\$160 million (which has been fully repaid as of 30 June 2025) and second loan tranche of US\$80 million (which has been fully repaid as of 31 March 2026) were determined based on SOFR 90 + 6.2% per annum and SOFR 90 + 8.2% per annum, respectively.

The Group’s weighted average interest rate was nil for the Period (six months ended 30 June 2025: 8.33%). The loan is not subject to guarantee, saving the Group from making guarantee fee payments.

As of 30 June 2026, the net cash (taking into account lease liabilities as a form of debt) of the Group improved to US\$21.2 million (31 December 2025: net debt of US\$0.2 million). This positive improvement was primarily driven by US\$41.4 million in proceeds from the issuance of new shares.

RESULTS OF OPERATIONS (CONTINUED...)

The following graph shows the net cash/net debt position (taking into account lease liabilities as a form of debt) of the Group since 2022 to 30 June 2026:



Source: IRC Limited (as of 30 June 2026)

The Group's gearing ratio, calculated based on total borrowing (taking into account lease liabilities as a form of debt) divided by total equity, decreased to 6.2% (31 December 2025: 22.6%), mainly due to the decrease in borrowing following the full repayment of the MIC loan.

Risk of Exchange Rate Fluctuation

As of 30 June 2026, the Group had no currency hedging position. The Group may consider entering into new foreign exchange hedging contracts if deemed appropriate. It should be noted that the hedging is not speculative in nature and is for risk management purposes. The hedging that IRC may enter into shall serve as a counter-measure against the strengthening of Rouble.

Employees and Emolument Policies

As of 30 June 2026, the Group employed 1,911 persons (30 June 2025: 1,616 persons). Total staff costs (including directors' emolument) amounted to US\$33.7 million during the Period (six months ended 30 June 2025: US\$23.3 million). The increase in staff costs was mainly attributable to stronger Rouble rate as well as inflated labour costs driven by labour shortage. The emolument policy of the Group is set up by the Remuneration Committee and the remuneration is determined on the basis of the merits, qualifications and competence of the employees with regard to market conditions and trends.

PROJECT REVIEW

K&S

100% owned



Key facts:

65%

Fe grade (concentrate)

3.2Mtpa

Production capacity

10Mtpa

Ore process capacity

240km

To Chinese border

547Mt

Total resources

300Mt

Total reserves

30 years +

Mine life

OVERVIEW

K&S, wholly owned by IRC, is located in the Jewish Autonomous Region (EAO) of the Russian Far East. It is the Group's second full-scale mining and processing operation. The project comprises two primary deposits, Kimkan and Sutara. The K&S Phase I is designed to produce 3.2 million tonnes of iron ore concentrate annually, with a grade of 65% Fe. The Phase I Processing Plant was constructed by CNEEC. According to the development timeline for the K&S Phase I project, mining at the Sutara deposit will commence in parallel with Kimkan in 2024, with Sutara's mine life exceeding 30 years. There is an option for a Phase II expansion to increase production to a total of 6.3 million tonnes of 65% iron ore concentrate per annum. As an interim development between the two phases, IRC is evaluating an option to upgrade the Phase I production facility to boost capacity to approximately 4.6 million tonnes per annum.

K&S benefits from a strong geographical advantage. The mine site is directly connected to the Trans-Siberian Railway, enabling efficient product delivery to customers. The opening of the Amur River Bridge in 2022 has further reduced shipping distances for IRC and its customers.

K&S's operations are located 4 kilometres from the town of Izvestkovaya and its railway station, which lies on the Trans-Siberian Railway. The site is also accessible via a federal highway, situated 130 kilometres from the regional capital, Birobidzhan, and 300 kilometres from Khabarovsk, the principal city of the Russian Far East.

OPERATIONAL PERFORMANCE IN THE FIRST HALF OF 2026

In the first half of 2026, the Sutara deposit was effectively the sole source of ore for K&S, accounting for approximately 99% of the ore mined during the Period, while mining at the Kimkan deposit was largely completed in line with the planned transition to Sutara. The new crushing plant at the Sutara site (which commenced trial production in December 2025) was ramped up during the Period, with two processing lines commissioned and brought to planned capacity in the second quarter of 2026. Pre-concentrate produced at the Sutara crushing plant is delivered to the main processing complex at Kimkan in place of raw ore, reducing transportation volumes and improving the quality of feed delivered to the beneficiation plant.

K&S operated above its nameplate capacity during the first half of 2026, with production equivalent to approximately 106% of annual design capacity on an annualised basis. Production volume was 17% higher than in the same period of the previous year, supported by the modernisation of the processing plant.

SALES AND MARKETING

During first half of 2026, K&S continued using the Amur River Bridge for railway shipments to the Chinese customers. During the period, approximately 1.19 million tonnes of concentrate (approximately 71% of total) were shipped via the bridge.

Seaborne sales continued to be suspended due to the volatile operating environment which makes such sales uneconomical.

SUTARA PIT

Mining operation at the Sutara deposit, which is situated approximately 15 km south-south-west of Kimkan, commenced in July 2024. Sutara provides iron ore material to the processing plant and extends the mine life as the Kimkan deposit approaches depletion. In the first half of 2026, Sutara ore constituted approximately 99% of the total volume of ore mined (4,623,000 tonnes out of 4,690,000 tonnes), compared to 89% for the full year 2025.

The new crushing plant situated at the Sutara deposit, which started trial production in December 2025, was brought to planned capacity during the first half of 2026. With the plant in operation, a product of dry magnetic separation is shipped to Kimkan instead of raw ore, reducing the transportation volume by approximately 20%.

MINING

K&S continued the build-up of its own mining fleet, consisting of two excavators and 11 haul trucks (six units of 220 t and five units of 136 t payload), auxiliary equipment and two drilling rigs performing drilling with own resources. During the first half of 2026, the own fleet performed approximately 57% of total rock mass excavation (H1 2025: nil). Commissioning of K&S's own emulsion explosives plant is expected in the second half of 2026.

During the reporting period, in total 8,308,400 cubic metres of rock mass were excavated, which represents a 22% increase from the same period of the previous year (H1 2025: 6,821,000 cubic metres). This includes 4,690,000 tonnes of ore, broadly unchanged in tonnage compared to H1 2025 (4,702,700 tonnes). Stripping ratio (ratio of the volume of overburden that must be removed

to the tonnage of ore mined) increased by approximately 28% to 1.48 cubic metres per tonne (H1 2025: 1.16), reflecting the advanced stripping programme at Sutara undertaken to secure ore availability in subsequent periods.

PRODUCTION

During the first half of 2026, 5,435,300 tonnes of ore were fed to primary processing, 20% more than in the same period of 2025 (H1 2025: 4,516,355 tonnes), with processing volumes supported by a drawdown of ore stockpiles. 3,786,113 tonnes of pre-concentrate were produced at the crushing and screening plant at Kimkan, an 11% increase compared to H1 2025 (3,398,288 tonnes). Commercial iron ore concentrate production in the first half of 2026 was 17% higher than in the same period of 2025: 1,664,009 tonnes (H1 2025: 1,422,870 tonnes), with all-time monthly production records set May and June (300,000 tonnes each), following the phased commissioning of additional high-intensity magnetic separators at the processing plant in the first half of 2026.

UNIT CASH COST

Despite inflation in Russia and a stronger rouble exchange rate, K&S unit production cost in rouble terms decreased by approximately 5% year on year, supported by lower diesel prices, the transition to the own mining fleet and higher production volumes. However, the appreciation of the rouble (average rate of approximately RUB 76.4 per US dollar against approximately RUB 86.6 in H1 2025) translated into higher unit costs in US dollar terms: unit cash cost per wet metric tonne of commercial concentrate totalled US\$83.4, a 7.8% increase (H1 2025: US\$77.4), and excluding transportation US\$66.4, an increase of 10.9% (H1 2025: US\$59.9).

SAFETY

Lost Time Injury Frequency Rate (LTIFR) is a calculation of the number of lost-time injuries per one million man-hours worked. During the first half of 2026, K&S maintained a high level of safety with 2 injuries (30 June 2025 injuries: 1) and no fatalities (30 June 2025 fatalities: 0), and a LTIFR of 1.25 (30 June 2025 LTIFR: 0.73).

K&S will be working on further improvement of LTIFR.

PROJECT REVIEW (CONTINUED...)

Garinskoye

99.76% owned



Key facts:

68%

Fe grade

>3,500km²

Total iron ore licence area

4.6Mtpa

Fe production capacity

260Mt

Total resources

26Mt

Total reserves

20 years +

Mine life

OVERVIEW

Garinskoye, 99.76% owned by IRC, is an advanced exploration project. The project provides an opportunity for a low-cost DSO-style operation that can be transformed into a large-scale and long-life open pit mining operation.

The project is located in the Amur Region of the Russian Far East, midway between the BAM and Trans-Siberian Railways. With exploration licences for ground covering an area of over 3,500 km², the project is the largest in the IRC portfolio in terms of area.

FUTURE DEVELOPMENT

There are two possibilities to develop Garinskoye. The first option is to develop a large-scale 4.6 million tonnes per annum open-pit operation with a life-of-mine of 20 plus years, which requires the construction of a rail connection. The second option is an intermediate DSO-

style operation that does not require a rail connection and can be started in advance of a larger conventional operation. The DSO-style plan comprises a pit with a reserve of 26.2 million tonnes, a grade of 47% Fe, and a stripping ratio of 1.7:1 m³ per tonne. The DSO-style plan would then be able to produce 1.9 million tonnes per annum, with 55% grade iron ore fines and a life of operation of 8 years. There is an option to further increase the project value at very little additional capital expenditure by adding a further wet magnetic separation stage to produce a high-grade "super-concentrate" with a 68% iron ore content.

In 2013, IRC conducted an internal Bankable Feasibility Study. A third-party verification and a fatal flaws analysis for the DSO-style operation was carried out in 2014.

The Company is currently reviewing the options on how to move the project forward.

Other Projects

The Group's other projects include a mining consultancy services agency (Giproruda).

Below is a summary of the current portfolio of the other projects of the Group as of 30 June 2026:

Project	Products/Service	Location
Giproruda (70% owned)	Technical mining research	St. Petersburg, Russia

IMPACT OF SANCTIONS AGAINST RUSSIA

IRC is listed on the Hong Kong Stock Exchange and operates mines in the Russian Far East. Most of the Group's suppliers and customers are based in China and Russia. The Company continues to evaluate the potential impact of UK, EU, and US sanctions. As of now, and to the best of the Board's knowledge based on current assessments and available information, the sanctions have no material direct impact on the Group or its operations. Although the Group's operations and activities in Russia and elsewhere continue as usual, the evolving geopolitical situation poses a risk of supply chain disruptions affecting K&S's operations. IRC will continue to monitor sanctions developments closely and will issue further announcements if necessary.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2026, the interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) of the Directors and Chief Executives of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, were as follows:

Long positions in shares of the Company

Name of director	Capacity	Number of shares in the Company	Percentage of issued shares in the Company
			at 30 June 2026 (Note 1)
Nikolai Levitskii	Interest of a controlled corporation	1,417,504,067 (Note 2)	73.95%

Notes:

1. As at 30 June 2026, the number of issued shares of the Company was 1,916,922,882.
2. These shares are held by AXIOMA CAPITAL FZE LLC ("Axioma") which is wholly, ultimately and beneficially owned by Nikolai Levitskii. He is therefore deemed to be interested in the shares of the Company held by Axioma under the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or Chief Executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) and the Model Code, or as recorded in the register required to be kept by the Company under Section 352 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors of the Company or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2026.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

So far as is known to any Director or Chief Executive of the Company, as at 30 June 2026, the Company's shareholders (other than Directors or Chief Executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares in the Company	Percentage of issued shares in the Company as at 30 June 2026 (Note)
Axioma	Beneficial owner	1,417,504,067	73.95%

Note: As at 30 June 2026, the number of issued shares of the Company was 1,916,922,882.

Save as disclosed above, the Company is not aware of any persons (other than Directors and chief executives of the Company who's interests (if any) have been set out in the paragraph headed "Directors and Chief Executives' Interest") who have interests or short position in shares or underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 30 June 2026. As at 30 June 2026, the Company had not been notified of any short positions being held by any substantial shareholder in shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

RIGHTS ISSUE

On 24 October 2025, the Company announced a rights issue ("Rights Issue") to raise up to approximately US\$41.8 million before expenses by way of issuing of a maximum of 638,974,294 ordinary shares ("Rights Shares") at a subscription price of HK\$0.51 per Rights Share (the closing price of the share of the Company quoted on the Stock Exchange on 24 October 2025: HK\$0.61 per share) on the basis of one Rights Share for every two existing shares on a non-fully underwritten basis to the qualifying shareholders ("Qualifying Shareholders") whose name appear on the register of members of the Company on 30 December 2025.

The Directors believed that the Rights Issue could serve as a viable solution to secure sufficient funds for repaying the Group's borrowings and payables, which did not only allow the Group to meet the financial obligations when they fall due but also improved the Group's financial position and enhanced its profitability by reducing the burden of interest expenses. As the Board has received from Mr. Levitskii, a non-executive Director, chairman of the Board and a controlling Shareholder, and his wholly owned and controlled corporation, Axioma, an irrevocable undertaking prior to the Rights Issue (the "Irrevocable Undertaking") to the effect that Mr. Levitskii and Axioma irrevocably and unconditionally undertook to the Company to, among other things, (i) accept, or procure Axioma to accept its entitlements to the provisional allotment of an aggregate of 415,050,642 Rights Shares; and (ii) not to sell or transfer the shares held by Axioma in any manner before the completion or lapse of the Rights Issue, the Directors were also of the view that the proposed Rights Issue enabled the Group to improve its liquidity position to support its business operations and development, without incurring additional debt financing costs and efforts in dealing with banks. Furthermore, the Rights Issue offered Qualifying Shareholders equal opportunities to subscribe for their respectively provisional entitlement to the Rights Shares and therefore avoiding dilution of their interests in the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED...)

The Rights Issue was completed on 6 February 2026 in which a total of 8 valid applications had been received for a total of 466,622,154 Rights Shares. Pursuant to the Irrevocable Undertaking, Axioma, as the underwriter (“Underwriter”), had subscribed for 415,050,642 Rights Shares provisionally allotted to it. The remaining 172,352,140 unsubscribed Rights Shares, representing approximately 26.97% of the Offered Shares, were subject to the compensatory arrangements. On 2 February 2026, none of the unsubscribed Rights Shares were successfully placed under the compensatory arrangements. As a result of the under-subscription of the Rights Shares and the placing, there are a total of 172,352,140 underwritten Shares. The Underwriter had performed its underwriting obligations under the underwriting agreement to take up all the 172,352,140 underwritten Shares. As a result, the Company raised a net proceed of approximately US\$41.4 million (the “Net Proceeds”) and 638,974,294 Rights Shares were issued on 6 February 2026, with a net price per Rights Share of approximately HK\$0.506. Further details of the Rights Issue are set out in note 38 to the consolidated financial statements of the annual report of the Company for the year ended 31 December 2025. As previously disclosed in the Rights Issue prospectus dated 31 December 2025, the Company intended to apply and has applied the Net Proceeds in the following manner:

- i) approximately US\$28.1 million (of which the full US\$28.1 million has been utilised as of 30 June 2026) for the repayment of the principal and interest of the borrowings of the Group;
- ii) approximately US\$9.2 million (of which the full US\$9.2 million has been utilised as of 30 June 2026) for the funding of K&S; and
- iii) approximately US\$4.2 million (of which the full US\$4.2 million has been utilised as of 30 June 2026) for the replenishment of general working capital arising from the normal operation of the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Purchase, Sale or Redemption of the Company’s Listed Securities

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

Contingent Liability

The contingent liability of the Group as of 30 June 2026 is disclosed in note 18 of the Condensed Consolidated Financial Statements.

Significant Investments, Acquisition and Disposals

Apart from the development of the Sutara Pit and the setting up of K&S’s own mining fleet, during the six months ended 30 June 2026, the Group had no significant investments, or major acquisitions and disposal of subsidiaries, associates and joint ventures. The Group does not have any specific future plans for material investment or capital assets as at the date of this report apart from the development of the Sutara Pit and the purchase of mining equipment as disclosed.

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the annual report of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED...)

Corporate Governance

The Management and Board of IRC are committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group's performance. The Group believes that conducting its businesses in an open and responsible manner and following good corporate governance practices serve its long-term interests and those of its shareholders. Detailed disclosure of the Company's corporate governance policies and practices is available in the annual report of the Company for the financial year ended 31 December 2025.

During the six months ended 30 June 2026, the Company has applied and complied with the principles of the Corporate Governance Code as stated in Appendix C1 to the Listing Rules to its corporate governance structure and practices.

The Company has adopted the Model Code. The Company has made specific enquiry of all the Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2026 and they have confirmed their full compliance with the required standard set out in the Model Code. The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company, or any of its subsidiaries and holding companies, who are considered to be likely in possession of inside information in relation to the Company or its securities. The Company has internal controls for handling and dissemination of inside information whereby the Chairman of the Board, the Executive Director and the Company Secretary work closely, seeking advice from legal advisors from time to time, if needed, with proper reporting of and approval from the Board, for proper handling and dissemination of inside information in accordance with relevant laws and regulations.

Review by Audit Committee

The Audit Committee has reviewed and discussed with the management of the Company the unaudited interim results of the Company for the six months ended 30 June 2026. The Audit Committee comprises three independent non-executive directors, namely Mr. Alexey Romanenko (the Chairman of the Audit Committee), Mr. Vitaly Sheremet and Mr. Dmitry Dobryak.

The 2026 interim results have also been reviewed by the external auditors.

INDEPENDENT REVIEW REPORT


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TO THE BOARD OF DIRECTORS OF IRC LIMITED

鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 48, which comprises the condensed consolidated statement of financial position of IRC Limited (the “Company”) and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants
Hong Kong

28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Six Months Ended 30 June 2026

Six months ended 30 June			
	Notes	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Revenue	3	153,357	122,798
Operating expenses, excluding depreciation	5	(142,653)	(115,977)
Depreciation	5	(9,199)	(8,956)
Impairment losses	6	–	(126,882)
Other income, gains and losses	7	901	28,016
Finance costs	8	(1,847)	(2,444)
Allowance for financial assets measured at amortised costs		–	(33)
Profit/(loss) before tax		559	(103,478)
Income tax (expense)/credit	9	(349)	1,502
Profit/(loss) for the period		210	(101,976)
Attributable to:			
Owners of the Company		428	(101,968)
Non-controlling interests		(218)	(8)
		210	(101,976)
Earnings/(loss) per share (US cents)	11		
Basic		0.02	(7.98)
Diluted		0.02	(7.98)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2026

	Six months ended 30 June	
	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Profit/(loss) for the period	210	(101,976)
Other comprehensive (expense)/income:		
<i>Items that have been or may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(48)	1,097
Other comprehensive (expense)/income for the period, net of tax	(48)	1,097
Total comprehensive income/(expense) for the period	162	(100,879)
Attributable to:		
Owners of the Company	374	(101,068)
Non-controlling interests	(212)	189
	162	(100,879)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
ASSETS			
Non-current assets			
Exploration and evaluation assets		14,461	14,352
Property, plant and equipment	12	125,167	121,172
Right-of-use assets	12	12,559	12,934
Inventories		1,242	584
Total non-current assets		153,429	149,042
Current assets			
Inventories		54,392	54,245
Trade and other receivables	13	38,331	31,508
Income tax recoverables		422	–
Time deposits		804	698
Bank and cash balances		34,476	40,876
Total current assets		128,425	127,327
TOTAL ASSETS		281,854	276,369

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED...)

At 30 June 2026

	Notes	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	1,392,111	1,350,734
Other reserves		36,265	36,319
Accumulated losses		(1,200,837)	(1,201,265)
Equity attributable to owners of the Company		227,539	185,788
Non-controlling interests		(898)	(686)
Total equity		226,641	185,102
LIABILITIES			
Non-current liabilities			
Lease liabilities		12,210	12,252
Provision for close down and restoration costs		2,306	4,840
Deferred tax liabilities		4,832	4,962
Total non-current liabilities		19,348	22,054
Current liabilities			
Borrowings – due within one year	15	–	28,073
Lease liabilities		1,869	1,490
Trade and other payables	14	33,996	39,336
Current tax liabilities		–	314
Total current liabilities		35,865	69,213
TOTAL EQUITY AND LIABILITIES		281,854	276,369

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2026

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Capital reserve (Note (a)) US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Other reserve (Note (b)) US\$'000	Accumulated losses US\$'000	Sub-total US\$'000		
Balance at 1 January 2025 (audited)	1,350,734	17,984	17,582	(24,125)	23,766	(1,069,797)	316,144	(755)	315,389
Loss for the period	-	-	-	-	-	(101,968)	(101,968)	(8)	(101,976)
Other comprehensive income	-	-	-	900	-	-	900	197	1,097
Total comprehensive income/(expense) for the period	-	-	-	900	-	(101,968)	(101,068)	189	(100,879)
Balance at 30 June 2025 (unaudited)	1,350,734	17,984	17,582	(23,225)	23,766	(1,171,765)	215,076	(566)	214,510
Balance at 1 January 2026 (audited)	1,350,734	17,984	17,582	(23,013)	23,766	(1,201,265)	185,788	(686)	185,102
Profit/(loss) for the period	-	-	-	-	-	428	428	(218)	210
Other comprehensive (expense)/income	-	-	-	(54)	-	-	(54)	6	(48)
Total comprehensive (expense)/income for the period	-	-	-	(54)	-	428	374	(212)	162
Right Issue (note 16)	41,377	-	-	-	-	-	41,377	-	41,377
Balance at 30 June 2026 (unaudited)	1,392,111	17,984	17,582	(23,067)	23,766	(1,200,837)	227,539	(898)	226,641

Notes:

- (a) The amounts represent deemed contribution from the then ultimate holding company of the Company for 1) certain administrative expenses and tax expenses of the Group paid by the then ultimate holding company of the Company in prior years; and 2) share-based payment expenses in relation to certain employees of the Group participated in the long-term incentive plan of the then ultimate holding company of the Company.
- (b) The amounts arose from 1) acquisition of non-controlling interests and deemed contribution arising from the group restructuring for the Company's listing on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"); 2) transfer of share-based payment reserve upon vesting of share-based awards resulted from difference between the cost of the treasury shares and fair value at grant date of the awarded shares; 3) deemed contribution from General Nice Development Limited, a former shareholder of the Company, for accrued interests on outstanding capital contribution; and 4) direct expenses in relation to the right to subscribe for shares of the Company granted to Tiger Capital Fund SPC – Tiger Global SP, a former shareholder of the Company.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2026

	Six months ended 30 June	
	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/generated from operations	(2,067)	86
Income tax paid	(1,228)	(178)
NET CASH USED IN OPERATING ACTIVITIES	(3,295)	(92)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and exploration and evaluation assets	(14,793)	(12,376)
Proceeds on disposal of property, plant and equipment	5	–
Net time deposits placed	(106)	(580)
Interest received	311	219
NET CASH USED IN INVESTING ACTIVITIES	(14,583)	(12,737)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,791)	(66)
Interest expenses paid	(520)	(1,885)
Proceeds on right issue of shares	41,377	–
Repayment of borrowings	(28,073)	(16,809)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	10,993	(18,760)
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(6,885)	(31,589)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	40,876	60,582
Effect of foreign exchange rate changes	485	156
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	34,476	29,149

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 June 2026

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“SEHK”).

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap.622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap.622).

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

The Company is listed in SEHK with operational mines in Russian Far East. Most of the Group’s suppliers and customers are based in mainland China and Russia. The Company continues to review and consider the impact, if any, of the United Kingdom, European Union and United States sanctions (the “Sanctions”). As of now and so far as the Board of Directors is aware, based on its current assessment and the information currently available to it, the Sanctions have no material direct impact on the Group or its operations. Although currently, the Group’s operations and activities in Russia and elsewhere are continuing as usual, as the macroeconomic factors and geopolitical situation continues to develop, there is a risk of supply chain disruptions affecting the Group’s operations, the purchase of mining fleet and the ongoing development of the Sutara pit. The Company will continue to closely monitor the Sanctions developments and related consequences and will, if necessary, take further actions.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

2. NEW AND REVISED HKFRS ACCOUNTING STANDARDS**A. New and amended standards adopted by the Group**

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's consolidated financial statements. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

B. Impact of new and amended standards issued but not yet adopted by the Group

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

	Mines in production		Engineering		Total	
For the six months ended 30 June	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Primary geographical markets						
– People's Republic of China ("PRC")	151,308	118,673	–	–	151,308	118,673
– Russia	2,034	4,048	15	77	2,049	4,125
Revenue from external customers	153,342	122,721	15	77	153,357	122,798
Timing of revenue recognition						
Products transferred at a point in time	153,342	122,721	–	–	153,342	122,721
Products and services transferred over time	–	–	15	77	15	77
Total	153,342	122,721	15	77	153,357	122,798

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

	Mines in production US\$'000	Mines in development US\$'000	Engineering US\$'000	Other US\$'000	Total US\$'000
Six months ended 30 June 2026 (unaudited)					
Revenue from external customers	153,342	–	15	–	153,357
Segment profit/(loss)	7,539	(302)	(575)	(10)	6,652
General administrative expenses					(5,078)
General depreciation					(69)
Other income, gains and losses					901
Finance costs					(1,847)
Profit before tax					559

	Mines in production US\$'000	Mines in development US\$'000	Engineering US\$'000	Other US\$'000	Total US\$'000
Six months ended 30 June 2025 (unaudited)					
Revenue from external customers	122,721	–	77	–	122,798
Segment loss	(116,198)	(6,714)	(444)	(10)	(123,366)
General administrative expenses					(5,586)
General depreciation					(65)
Other income, gains and losses					28,016
Finance costs					(2,444)
Allowance for financial assets measured at amortised costs					(33)
Loss before tax					(103,478)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

5. OPERATING EXPENSES, INCLUDING DEPRECIATION

	Six months ended 30 June	
	2026	2025
	US\$'000 (unaudited)	US\$'000 (unaudited)
Site operating expenses and service costs		
Subcontracted mining costs and engineering services	29,979	35,192
Staff costs	29,811	19,202
Freight and shipment costs	27,934	24,657
Other expenses	18,970	11,867
Mineral extraction tax	11,817	11,513
Depreciation	9,130	8,891
Materials usage	8,200	6,798
Electricity	7,453	5,584
Fuel	4,820	1,826
Movement in finished goods and work in progress	1,995	(5,202)
Professional fees (Note)	60	581
Adjustment of restoration provision for change in estimates	(1,739)	6
Mine development costs capitalised in property, plant and equipment	(1,725)	(1,633)
	146,705	119,282
General administration expenses		
Staff costs	3,880	4,133
Other expenses	795	796
Professional fees (Note)	403	657
Depreciation	69	65
	5,147	5,651
	151,852	124,933

Note: Professional fees comprise audit fees, legal fees, consulting fees, management services fees and engineering consultancy fees.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

6. IMPAIRMENT LOSSES

The Group follows the requirements of HKAS 36 “Impairment of Assets” to consider whether there is indication of impairment or impairment reversal on the non-financial assets at each reporting period. In making this judgement, management considers whether an event or factor has occurred or any indicators that may affect the asset value, including but not limited to, change in production volumes, changes in the cash costs of production, available ore reserves, purity of the iron ore concentrate, forecasted iron and ilmenite prices, inflation and exchange rates. If any such indication exists, the management is required to estimate the recoverable amount of the asset or CGU which requires significant judgement.

In respect of K&S Project, indicators of impairment were noted, arising mainly from (i) a weaker iron ore price forecast, which reduces forecast sales revenue, and (ii) appreciation of the Russian Rouble and consequently stronger Rouble exchange rate assumptions, which, all else being equal, could increase forecast operating costs in US dollar terms.

The recoverable amount of the K&S Project has been determined based on value-in-use calculations. These calculations require the use of estimates of future cash flows based on projected income and expenses of the business and working capital needs that have taken into consideration the future economic conditions, expected production capacity, ore reserve estimates, iron ore prices and cost of production over the expected life of the mine. Management is also required to choose appropriate discount rates in order to calculate the present values of the cash flows. Changes in the key assumptions on which the recoverable amounts of the assets are based could significantly affect management’s assessment.

In determining the recoverable amount of the value of the K&S Project as at 30 June 2026 and 31 December 2025 respectively, the Group used certain key assumptions and parameters, details of which are stated below:

	For the six months ended 30 June 2026	For the year ended 31 December 2025	Basis and reason(s) for changes
Methodology	Income Approach	Income Approach	Consistent valuation approach has been applied.
Key Assumptions			
1. Average production volume per annum over the life of mine (wet metric tonnes)	3,351kt	3,350kt	No changes to the long-term production plan and mining schedules. With the decrease of the life of mine and higher production volume in subsequent years, average annual production volume slightly increased.
2. Platts 65% iron ore price (US\$ per dry metric tonne)	In the second half of 2026 (Year 1): 114.2 2027 (Year 2): 113.5 2028–2030 (Year 3–5): average 112.8 2031 and thereafter (Year 6 and onwards): 115.5 growing in line with the implicit GDP deflator in the United States with the nominal discount rate being applied	2026 (Year 1): 118.2 2027 (Year 2): 116.4 2028–2030 (Year 3–5): average 117.8 2031 and thereafter (Year 6 and onwards): 122.2 growing in line with the implicit GDP deflator in the United States with the nominal discount rate being applied	Consistent valuation approach has been applied. For Year 1–5: Price is determined based on either iron ore forward curve or adjusted consensus iron ore price forecast, as appropriate. For Year 6 and onwards: Price determined based on the latest forward-looking analysts’ consensus on iron ore for future years available as at the end of the respective reporting periods, growing in line with implicit GDP deflator in the United States.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

6. IMPAIRMENT LOSSES (CONTINUED)

In determining the recoverable amount of the value of the K&S Project as at 30 June 2026 and 31 December 2025 respectively, the Group used certain key assumptions and parameters, details of which are stated below:
(Continued)

	For the six months ended 30 June 2026	For the year ended 31 December 2025	Basis and reason(s) for changes
Key Assumptions (Continued)			
3. Russian Rouble exchange rate (to 1 US\$)	In the second half of 2026 (Year 1): 81 2027 (Year 2): 87 2028–2030 (Year 3–5) average: 94 2031 and thereafter (Year 6 and onwards): 97 growing according to the Purchase Power Parity principle based on the projected inflation rate in the United States and Russia	2026 (Year 1): 89 2027 (Year 2): 91 2028–2030 (Year 3–5) average: 95 2031 and thereafter (Year 6 and onwards): 99 growing according to the Purchase Power Parity principle based on the projected inflation rate in the United States and Russia	Consistent valuation approach has been applied. As at 30 June 2026: For the first 21 months, based on the latest forward-looking analysts' consensus. For subsequent periods, based on the Purchasing Power Parity principle according to the projected inflation rates in the United States and Russia. As at 31 December 2025: For Year 1: based on the latest forward-looking analysts' consensus. For Year 2 and onwards: Based on Purchasing Power Parity principle according to the projected inflation rates in the United States and Russia.
4. Rouble costs	Based on the latest actual costs and forecasts available such as forecast inflation rate, salary growth rate in Russia	Based on the latest actual costs and forecasts available such as forecast inflation rate, salary growth rate in Russia	Despite increases in mining contractors' rates, wages, electricity and fuel costs, the partial transition to K&S's own mining fleet and improvements implemented at the processing plant enabled K&S to reduce unit cash operating costs in the first half of 2026 below the expected level, which resulted in a lower cost base in the long-term forecast.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

6. IMPAIRMENT LOSSES (CONTINUED)

In determining the recoverable amount of the value of the K&S Project as at 30 June 2026 and 31 December 2025 respectively, the Group used certain key assumptions and parameters, details of which are stated below:
(Continued)

	For the six months ended 30 June 2026	For the year ended 31 December 2025	Basis and reason(s) for changes
Key Assumptions (Continued)			
5. Forecast inflation rate	Average over 2027–2030: United States: 1.85% Russia: 3.65% 2031 and thereafter: United States: 1.81% Russia: 3.94%	Average over 2027–2030: United States: 1.75% Russia: 4.66% 2031 and thereafter: United States: 1.88% Russia: 4.05%	Consistent valuation approach has been applied. Inflation rate is determined based on the latest forecast of the implicit GDP deflator in the United States and Russia applicable as at the end of the respective reporting periods.
6. Discount rate			Determined based on the weighted average cost of capital as calculated using the then prevailing market data, namely risk-free rate, equity risk premium, country risk premiums of Russia and China and cost of debt.
– nominal, pre-tax	11.95%	12.73%	
– nominal, post-tax	10.52%	11.21%	
			The decrease in the discount rate was mainly due to lower unlevered equity betas and debt-to-equity ratios of the peer iron ore mining companies used in the bottom-up calculation of the IRC beta, as well as lower country risk premiums for Russia and China, partly offset by an increase in the risk-free rate.

As at 30 June 2026, the recoverable amount of the K&S Project is approximately US\$169.8 million (31 December 2025: US\$139.9 million), and no impairment loss is recognised in the period (31 December 2025: impairment loss of US\$152.9 million). The nominal pre-tax discount rate used is 11.95% (31 December 2025: 12.73%).

Further, during 2025 year, one of the exploration and evaluation assets amounting to US\$6,651,000 has been fully impaired due to the revocation of the exploration license.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

7. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	US\$'000 (unaudited)	US\$'000 (unaudited)
Gain/(loss) on disposal of property, plant and equipment	557	(455)
Net foreign exchange loss	(292)	(1,989)
Interest income on cash and cash equivalents	311	219
Rental income	344	358
Other losses	(19)	–
Reversal of accruals and write-back of payables related to Engineering, Procurement and Construction (“EPC”) contract (note)	–	29,883
	901	28,016

Note:

As disclosed in note 32 of the 2025 annual financial statements, there was a dispute between the Group’s wholly-owned subsidiary, LLC KS GOK, and EPC contractor regarding their respective obligations under the EPC contract for the K&S Project.

On 23 January 2025, LLC KS GOK and the EPC contractor reached a full and final settlement of the dispute. Under the terms of the settlement agreement, both parties agreed to a mutual release from all liabilities and claims, including interest and legal costs, and all related legal proceedings have been withdrawn.

Consequently, the Group has derecognised the relevant construction cost payables of US\$22.7 million and other accrued costs related to the dispute of US\$23.7 million, and resulted upon reversal of such related accrued costs and payables in the consolidated statement of profit or loss for the period amounted to US\$29.9 million for the year ended 31 December 2025, and reduced the carrying amount of the relevant construction costs of K&S Project’s assets that had previously been capitalised to reflect the derecognition of these capitalised costs.

8. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	US\$'000 (unaudited)	US\$'000 (unaudited)
Interest expense on borrowings	174	2,307
Interest expense on lease liabilities	1,331	4
Unwinding of discount on environmental obligation	342	133
	1,847	2,444

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

9. INCOME TAX (EXPENSE)/CREDIT

	Six months ended 30 June	
	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Current income tax		
Russian Corporate tax	(483)	30
Deferred tax	134	1,472
	(349)	1,502

Russian Corporate tax is calculated at a rate of 25% (2025: 25%) for the six months ended 30 June 2026.

Based on the approved federal and regional laws in Russia, the K&S Project is considered to be an investment project and is exempted from Russia Corporate tax for the period from 2017 to 2021 and then, will be taxed at a reduced rate of 10% in the following 5 years increasing to 25% thereafter.

No tax from other jurisdictions has been recognised as the Group had no assessable profit arising in or derived from any other jurisdictions for the six months ended 30 June 2026 and 2025.

10. DIVIDENDS

No dividends were paid, declared or proposed to owners of the Company during both the six months ended 30 June 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

Six months ended 30 June		
	2026	2025
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share for the period attributable to owners of the Company	428	(101,968)

Six months ended 30 June		
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share and adjusted for rights issue and share consolidation	1,789,834	1,277,949

Pursuant to the annual general meeting held by the Company on 25 June 2025, an ordinary resolution was passed to approve the share consolidation ("Share Consolidation") where every ten (10) issued ordinary shares of the Company were to be consolidated into one (1) ordinary share. The Share Consolidation took effect on 27 June 2025. For details of the Share Consolidation, please refer to the Company's announcements dated 15 May 2025 and 25 June 2025, and circular dated 30 May 2025.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share has been adjusted to reflect for a rights issue as detailed in note 16(b) and the Share Consolidation, but not retrospective adjusted for the rights issue as which has no bonus element.

As at 30 June 2026 and 31 December 2025, no dilutive effect is considered to the earnings/(loss) per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group incurred approximately US\$15,120,000 (for the six months ended 30 June 2025: US\$12,155,000) on mine development and acquisition of property, plant and equipment.

During the six months ended 30 June 2026, the Group entered into a new lease agreement for use of an office for 2 years. The Group makes fixed payments during the contract period. The lease contract is entered into for fixed term up to 2 years, and do not have extension options. On lease commencement, the Group recognised US\$219,000 of right-of-use assets and lease liabilities.

Moreover, the Group entered into leasing agreements of trucks for its mining operations for a fixed term of 7 years during the year ended 31 December 2025. On lease commencement, the Group recognised US\$13,332,000 of right-of-use assets with related lease liabilities. During the six months ended 30 June 2026, some of lease terms were modified, resulting recognising of additional US\$475,000 of right-of-use assets with related lease liabilities.

13. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
Trade receivables	15,304	12,294
Value-added tax recoverable	13,910	11,674
Prepayments to suppliers	8,161	7,188
Amounts due from customers under engineering contracts	4	4
Other receivables	952	348
	38,331	31,508

As at 30 June 2026, the financial assets that measured at fair value on a recurring basis in the condensed consolidated statement of financial position were the trade receivables measured at FVTPL amounting to US\$15,304,000 (31 December 2025: US\$12,294,000). The fair value of trade receivables was measured using quoted market index of iron ore concentrate, which is within the level 2 fair value hierarchy. There was no transfer between level 1 and level 2 of the fair value hierarchy during the six months period ended 30 June 2026.

Amounts due from customers under long-term engineering contracts in progress are expected to be billed and settled within one year.

The Group allows credit period of 11 to 31 days (31 December 2025: 22 to 64 days) to individual third party customers. Except for trade receivables measured at FVTPL, the Group applies the general approach in accordance to HKFRS 9 to measure expected credit loss ("ECL") which used a lifetime ECL, the directors of the Company considered that the lifetime ECL allowance is insignificant as at 30 June 2026 and 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an analysis of the trade receivables by age, presented based on the invoice date.

	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
Less than one month	13,022	9,356
One month to three months	1,169	1,832
Over three months to six months	–	1,106
Over six months	1,113	–
	15,304	12,294

14. TRADE AND OTHER PAYABLES

	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
Trade payables	15,630	14,321
Advances from customers	74	8,814
Interest payables	–	345
Accruals and other payables	18,292	15,856
	33,996	39,336

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

14. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
Less than one month	10,372	12,202
One month to three months	4,948	1,870
Over three months to six months	136	225
Over six months	174	24
	15,630	14,321

15. BORROWINGS

	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
Other loans	–	28,073

The borrowings are repayable as follows:

	As at 30 June 2026 US\$'000 (unaudited)	As at 31 December 2025 US\$'000 (audited)
Within one year (shown under current liabilities)	–	28,073

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

15. BORROWINGS (CONTINUED)

On 18 December 2018, the Group entered into two facility agreements with a bank, Gazprombank JSC, for a loan in aggregate of US\$240,000,000 (the “Facility”). The Facility will mature in 2026 and consists of two tranches. The principal under the first tranche amounts to US\$160,000,000 with interest being charged at the London Inter-bank Offer Rate (“LIBOR”) + 5.7% per annum and is repayable in equal quarterly payments during the term of the Facility, the final payment in December 2026. The principal under the second tranche amounts to US\$80,000,000 with interest being charged at LIBOR + 7.7% per annum and is repayable in full at the end of the term, in December 2026. Interest charged on the drawn down amounts under the two tranches is payable in equal quarterly payments during the term of the Facility.

During 2022, Gazprombank JSC assigned its rights under the Facility to MIC invest LLC. The assignment has not resulted in any changes to the terms and conditions of the documentation for the Facility that the Group previously entered into.

Since 21 December 2024, following the discontinuation of LIBOR from 1 October 2024, the Group agreed with MIC invest LLC to charge the interest of the Facility at SOFR 90 + 6.2% per annum under the first tranche which amounted to US\$160,000,000 and SOFR 90 + 8.2% per annum under the second tranche which amounted to US\$80,000,000.

The full facility amount of US\$240,000,000 has been fully drawn down, and as of 31 December 2025, the total borrowings of US\$28,073,000 as at 31 December 2025 was borne by LLC KS GOK, a wholly owned subsidiary of the Group.

As at 31 December 2025, the Facility is secured by (i) a charge over the property, plant and equipment with net book value of US\$44,756,000; (ii) 100% equity share of LLC KS GOK, a wholly owned subsidiary of the Group; and (iii) pledge of the rights of certain bank accounts of LLC KS GOK.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

15. BORROWINGS (CONTINUED)

The drawn down of the Facility is subject to the following requirements:

- a) LLC KS GOK must maintain an authorised capital not less than RUB9.1 billion;
- b) LLC KS GOK must provide quarterly reporting; and
- c) LLC KS GOK must meet the following financial covenants:
 - i) Net Debt/EBITDA ratio:
 - Starting from the twelve months period ended 30 June 2022, of less than 3.0 times

where:

- Net Debt is defined as the combined amount of short-term borrowed funds plus long-term borrowed funds and leasing obligations less cash or cash equivalents; and
- EBITDA is defined as loss/profit before tax for the last twelve months plus interest expenses for the last twelve months less interest income for the last twelve months plus depreciation for the last twelve months and adjustments to exclude impairment, exchange rate revaluation and other non-monetary items for the last twelve months and add lease payments for the last twelve months.

- ii) Debt Service Coverage Ratio (DSCR):

- Starting from the twelve months period ended 30 June 2020 – not less than 1.2 times

where DSCR is defined as:

- Incoming cash balance add free cash flow of LLC KS GOK to the share capital add cash payments for servicing the principal debt add cash payments for interest payments; divided by
- Cash payments for servicing the principal debt add cash payments for interest payments.

During the year ended 31 December 2025, MIC invest LLC has ceased Net Debt/EBITDA ratio and the DSCR covenants requirements for the twelve months period ended on 30 June 2025 and 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

15. BORROWINGS (CONTINUED)

During the first quarter of 2025, apart from settling the scheduled loan principal repayment instalment of US\$4.8 million to MIC invest LLC, the Group also made voluntary early principal repayments to MIC invest LLC totaling of US\$12.0 million. The second tranche loan amounts to US\$80,000,000, that bears higher interest rate, has been fully repaid.

On 17 June 2025, 27 August 2025 and 10 December 2025, MIC invest LLC has agreed to extend the repayment deadline of all installments originally due on 20 June 2025, 20 September 2025 and 20 December 2025 to 20 March 2026 respectively.

During the six months ended 30 June 2026, the Group made voluntary early principal repayments to MIC invest LLC totaling of US\$28.1 million to fully repay the other loans.

16. SHARE CAPITAL

	Number of shares	Amount US\$'000
At 1 January 2025	12,779,485,885	1,350,734
Share Consolidation (Note (a))	(11,501,537,297)	–
At 31 December 2025 and 1 January 2026	1,277,948,588	1,350,734
Right Issue (Note (b))	638,974,294	41,377
At 30 June 2026	1,916,922,882	1,392,111

Notes:

- a. Pursuant to the annual general meeting held by the Company on 25 June 2025, an ordinary resolution was passed to approve the Share Consolidation where every ten (10) issued ordinary shares of the Company were to be consolidated into one (1) ordinary share. The Share Consolidation took effect on 27 June 2025. For details of the Share Consolidation, please refer to the Company's announcements dated 15 May 2025 and 25 June 2025, and circular dated 30 May 2025.
- b. On 24 October 2025, the Company proposed to raise up to approximately HK\$325.9 million (equivalent to approximately US\$41.8 million) before expenses by way of a rights issue to issue a maximum of 638,974,294 rights shares at a subscription price of HK\$0.51 per right share on the basis of one rights share for every two existing shares. The rights issue was non-fully underwritten by Axioma Capital FZE LLC ("Axioma Capital"), the ultimate holding company of the Company, who had conditionally agreed to underwrite such number of rights shares which, together with the shares already held by Axioma Capital, would be up to and not exceeding 75% of the total enlarged number of issued shares of the Company at the completion of the rights issue.

The rights issue was completed on 6 February 2026 for which 638,974,294 rights shares had been issued and the Company had raised approximately HK\$325.9 million (equivalent to approximately US\$41.8 million) before expenses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED...)

For the Six Months Ended 30 June 2026

17. RELATED PARTY DISCLOSURES**Key Management Compensation**

The remuneration of directors and other members of key management for the following periods was as follows:

	Six months ended 30 June	
	2026 US\$'000 (unaudited)	2025 US\$'000 (unaudited)
Short-term benefits	1,972	2,253
Post-employment benefits	352	329
	2,324	2,582

The remuneration of key management personnel is determined by the remuneration committee with regards to the performance of individuals and market trends.

18. CONTINGENT LIABILITY

On 25 May 2026, LLC KS GOK, a wholly owned subsidiary of the Company, received a claim amounting to approximately RUB1,044 million (equivalent to approximately US\$13.4 million) from the Federal Service for Supervision of Natural Resource Use (Rosprirodnadzor) alleging underpayment of negative environmental impact fees for 2024 on overburden rock and production waste.

The Group is contesting the allegation, and while the final outcome remains contingent on regulatory interpretation and any further proceedings, the directors, based on advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, no provision has been made.

GLOSSARY

This glossary contains definitions of certain terms used in this report in connection with the Group and its business. Some of these may not correspond to standard industry definitions.

ASP	Achieved selling price
Axioma	AXIOMA CAPITAL FZE LLC, a wholly-controlled company of Mr. Nikolai Levitskii
Board	The Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFR	INCOTERM Cost and Freight
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
CNEEC	China National Electric Engineering Company Limited, the principle EPC contractor at the K&S Project
Concentrate	The clean product recovered from a treatment plant
DAP	INCOTERM Delivery at Place
Deposit	Mineral deposit or ore deposit is used to designate a natural occurrence of a useful mineral, or an ore, in sufficient extent and degree of concentration
Directors	The directors of the Company
DSO	Direct shipping ores. Ores that are economic due to their high grades and therefore limited requirement for upgrading and processing before sale to end users. Raw material for iron ore concentrate, isometric mineral, Fe
EAO	Jewish Autonomous Region, an oblast of the Russian Federation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPC	Engineering, Procurement and Construction contract
Exploration	Method by which ore deposits are evaluated
Fe	The chemical symbol for iron
Feasibility study	An extensive technical and financial study to assess the commercial viability of a project
Flotation	A mineral process used to separate mineral particles in a slurry, by causing them to selectively adhere to a froth and float to the surface
FOB	INCOTERM Free on Board
GDP	Gross domestic product
Geophysical	Prospecting techniques which measure the physical properties (magnetism, conductivity, density, etc.) of rocks and define anomalies for further testing
Geotechnical	Referring to the use of scientific methods and engineering principles to acquire, interpret, and apply knowledge of earth materials for solving engineering problems
Grade	Relative quantity or the percentage of ore mineral or metal content in an ore body
Group	the Company and its subsidiaries
HK\$	Hong Kong Dollar, the lawful currency of Hong Kong
HKEX	Hong Kong Exchanges and Clearing Limited
Hong Kong	The Hong Kong Special Administrative Region of the PRC
HSE	Health, Safety and Environment
Ilmenite	Iron titanium oxide; a trigonal mineral, chemical formula FeTiO_3
JORC code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 edition), as published by the Joint Ore Reserves Committee, as amended from time to time
K&S	A magnetite development project in the Company's portfolio consisting of the Kimkan deposit and the Sutara deposit
LTIFR	Lost time injury frequency rate, the number of lost time injuries per million man hours worked
Magnetite	Fe_3O_4 ; major mineral in banded iron formations, generally low grade (1.5%-40% iron)
Metallurgical	Describing the science concerned with the production, purification and properties of metals and their applications
MIC	MIC invest Limited Liability Company, a wholly-controlled company of Marina Alexeevna Kolesnikova

GLOSSARY (CONTINUED...)

Micon	Micon International Limited has provided consulting services to the international mining industry since 1988, with particular focus upon mineral resource estimations, metallurgical services, mine design and production scheduling, preparation of pre-feasibility and feasibility studies, independent reviews of mining and mineral properties, project monitoring, independent engineer roles, financial analysis and litigation support. Micon's resource estimate complies with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards and definitions, as required by Canadian National Instrument 43-101 (NI 43-101)
Mill	Equipment used to grind crushed rocks to the desired size for mineral extraction
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock
NI 43-101	Also referred to as National Instrument 43-101, the (Canadian) Standards of Disclosure for Mineral Projects, including Companion Policy 43-101 as amended from time to time
NRI	Non-recurring items
Open-pit	A large scale hard rock surface mine; mine working or excavation open to the surface
Optimisation	Co-ordination of various mining and processing factors, controls and specifications to provide optimum conditions for technical/economic operation
Ore	Material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives
Ore-field	A zone of concentration of mineral occurrences
Ore body	Mining term to define a solid mass of mineralised rock which can be mined profitably under current or immediately foreseeable economic conditions
Ore Reserves	The parts of a Mineral Resource that can at present be economically mined
Petropavlovsk	Petropavlovsk PLC, the London Stock Exchange quoted, Russian gold mining company
Precious metal	Gold, silver and platinum group minerals
Primary	Characteristic of or existing in a rock at the time of its formation; pertains to minerals, textures and etc.; original
Processing	Methods employed to clean, process and prepare materials or ore into the final marketable product
Recovery	Proportion of valuable material obtained in the processing of an ore, stated as a percentage of the material recovered compared with the total material present
Resources	The concentration of material of economic interest in or on the earth's crust
ROM	Run-of-mine. This is recovered ore, as mined with dilution, before any pre-concentration or other form of processing
Rospotrebnadzor	The federal service for surveillance on consumer rights protection and human wellbeing
Russian Far East	Refers to the Far Eastern Federal district of the Russian Federation, which covers the area of Russia between Lake Baikal in Siberia and the Pacific Ocean
Rouble or RUB	Russian Rouble
Shareholder(s)	Holder of the Share(s)
SRP	Steel/Slag Reprocessing Project
Stock Exchange	The Stock Exchange of Hong Kong Limited
Tailings	Material that remains after all metals/minerals considered economic have been removed from the ore
TiO ₂	Titanium dioxide. A fine white powder. Used in paints, plastics or paper, it provides for maximum whiteness and opacity
Titanomagnetite	Concentrate which is a variation of a magnetite concentrate typically with a high vanadium and titanium content
Tonne/t	1 wet metric tonne (1,000 kg)
Treatment plant	A plant where ore undergoes physical or chemical treatment to extract the valuable metals/minerals
US Dollar or US\$	United States Dollar

GLOSSARY (CONTINUED...)

LIST OF ABBREVIATIONS

°C	degrees Celsius, a thermal unit equivalent to Kelvin+273.15
CaO	chemical symbol for calcium oxide or quicklime
dmt	dry metric tonne, a unit of mass equivalent to 1,000 kg
Fe	chemical symbol for iron
Fe _{magn}	total iron in the ore originating from magnetite
Fe _(total)	total amount of iron content
ha	hectares
kg	kilogramme, the SI unit of mass
km	kilometres, a unit of length equivalent to 1,000 m
km ²	square kilometres, a unit of area equivalent to 1,000,000 m ²
Kt	thousand tonnes
Ktpa	thousand tonnes per annum
kV	kilovolts, one thousand volts, a unit of electromotive force
Kwh	kilowatt hour, a unit of energy
m	metres, the SI unit of length
m ³	cubic meter, a unit of volume
mm	millimetres, unit of length equivalent to 0.001 m
Mt	million tonnes
Mtpa	million tonnes per annum
mWt	megawatt, one million watts, a unit of power
nm	not measured
t	a wet metric tonne, a unit of mass equivalent to 1,000 kg
tpa	tonnes per annum
TiO ₂	chemical symbol for titanium dioxide
V ₂ O ₅	chemical symbol for vanadium pentoxide
wmt	wet metric tonne, a unit of mass equivalent to 1,000 kg

Figures in this interim report may not add up due to rounding. All volume of tonnage used in this interim report, unless specified, refer to wet metric tonne. All dollars refer to United States Dollars unless otherwise stated.

All maps and diagrams in this report are for illustration purposes only and are not to scale.

Production volumes disclosed in this annual report are determined net of the excessive moisture content within the products, as shipped to the customers. Production rate of K&S is calculated based on an annual production capacity of approximately 3,155 thousand wet metric tonne.

CORPORATE INFORMATION

IRC LIMITED — 鐵江現貨有限公司

Stock Exchange of Hong Kong: 1029

As at 30 June 2026

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Hong Kong Business Registration number: 52399423

CHAIRMAN

N.V. Levitskii

NON-EXECUTIVE DIRECTOR

N.V. Levitskii

EXECUTIVE DIRECTOR

Chief Executive Officer: D.V. Cherednichenko

INDEPENDENT NON-EXECUTIVE DIRECTORS

D.V. Dobryak

N.K. Ozhegina

A.M. Romanenko

V.G. Sheremet

COMMITTEES OF THE BOARD

Audit Committee

A.M. Romanenko (*Chairman*)

V.G. Sheremet

D.V. Dobryak

Remuneration Committee

D.V. Dobryak (*Chairman*)

N.V. Levitskii

N.K. Ozhegina

Health, Safety and Environment Committee

N.K. Ozhegina (*Chairlady*)

A.M. Romanenko

V.G. Sheremet

Nomination Committee

N.V. Levitskii (*Chairman*)

D.V. Dobryak

N.K. Ozhegina

AUTHORISED REPRESENTATIVES FOR THE PURPOSES OF THE STOCK EXCHANGE OF HONG KONG LIMITED

D.V. Cherednichenko

J.S.C. Yuen

COMPANY SECRETARY

J.S.C. Yuen

AUDITOR

RSM Hong Kong, *Certified Public Accountants*

Registered public interest entity auditors

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

DISCLAIMER

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MILESTONES

Our Future	K&S	Full capacity to 3.2Mt per year Doubling production (Phase II)
	Garinskoye	Iron ore concentrate production
1H 2026	K&S	Operated at 106% capacity Own mining fleet in operation
2025	K&S	Successful commissioning of Sutara
2024	IRC	Rights issue completed
	K&S	Commissioning of Sutara
2023	IRC	Recording underlying profit despite challenging operating environment
	K&S	Upgrades allowing processing of lower quality ore Development of Sutara on track
2022	IRC	Recording underlying profit despite challenging operating environment Completion of a partial debt to equity swap
	K&S	Development of Sutara on track
2021	IRC	Underlying profit reached new high Significant reduction in net debt
	K&S	Development of Sutara on track
2020	IRC	Maiden underlying profit
	K&S	Successful diversion of sales to new Chinese customers via seaborne routes
2019	IRC	ICBC refinancing completed
	K&S	Operated at 100% of designed capacity in October
	SRP	Vanadium joint venture recommenced operation
2018	K&S	Entry into refinancing facility with Gazprombank Operated at 105% of designed capacity during a 24-hour run Produced over 2.2 million tonnes in 2018
2017	K&S	Commercial production (Phase I) 90%-capacity loading test Produced over 1.5 million tonnes in 2017
2016	IRC	Tiger Capital shares subscription
	K&S	Trial production commenced and ramp-up First iron ore concentrate production Final hot commissioning and testing
2015	IRC	Completed fully underwritten Open Offer
	K&S	Ongoing commissioning and testing
2014	K&S	Commissioning programme commenced
2013	IRC	General Nice strategic alliance
	K&S	Ongoing construction
2012	Kuranakh	Ilmenite production full capacity
	Garinskoye	DSO operation announced
	Exploration	Ilmenite & Molybdenum Exploration acquisitions
2011	IRC	Group reserves increase threefold
	Kuranakh	Full year production targets exceeded
	K&S	First drawdown ICBC facility Optimisation study to double K&S production
2010	IRC	HKEX listing
	Kuranakh	Commissioned
	K&S	US\$340m ICBC facility US\$400m CNEEC EPC contract
	SRP	First production



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