PRESS ANNOUNCEMENT: FOR IMMEDIATE RELEASE

Independent Report Places US$1.08 Billion Value on Rare Earth Assets in Madagascar Concession

Singapore, 18 July 2016 – SGX Mainboard-listed ISR Capital Limited (the "Company") has announced that an independent appraisal by exploration, development and mining consulting firm Geologica Pty Ltd ("Geologica") has placed a valuation of US$1.08 billion on a concession hosting critical rare earth oxides held by Tantalum Rare Earth Malagasy S.A.R.L. in the Ampasindava Peninsula in Madagascar. ISR Capital has an agreement to acquire 60 percent stake in Tantalum Holding (Mauritius) Ltd., which owns 100 percent of Tantalum Rare Earth Malagasy S.A.R.L.

"We are pleased and excited by the report on the estimated economic value of the rare earth oxide assets in the Madagascar concession. It reaffirms and underscores our belief that the assets will provide a regular and sustainable revenue stream for the Company, and generate strong returns for our shareholders," said Ms. Quah Su Yin, Executive Director of ISR Capital.

"We are also pleased to announce that Tantalum Rare Earth Malagasy S.A.R.L. is in the process of applying for a pilot production permit, and is at the same time finalising the Environmental Impact Assessment for the pilot production," added Ms. Quah.

Pilot production is planned to run for 200 days with a daily output of 1 tonne per day of 92 percent mixed rare earths oxide.

The Independent Valuation Report was assessed in accordance with the standards prescribed by the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 edition (VALMIN), and the Code for Reporting of Exploration Results and Mineral Resources 2012 (JORC), and was issued by Geologica Pty Ltd on 15 July 2016.

About ISR Capital

Established in June 2000, ISR Capital Limited is in the business of proprietary investment and investment advisory, focusing in the natural resource space, as well as selectively participating in non-resource projects which show compelling growth prospects, by way of either direct or indirect investments.

ISR Capital Limited has grown from strength to strength, forging strategic partnerships in Singapore, Asia and the Australasian region. Through strategic alliances with the best, ISR leverages on its strong business network and expertise to achieve collaborative growth.