

**ISR CAPITAL LIMITED**  
(Company Registration No. 200104762G)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF SGX-ST LISTING MANUAL**

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The Board of Directors (the “**Board**”) of ISR Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement on 4 December 2017 (the “**Announcement**”) in relation to its inclusion on the Watch-list (the “**Watch-list**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company had been placed on the Watch-list under the Minimum Trading Price (“**MTP**”) Entry Criterion with effect from 5 December 2017, pursuant to Listing Rule 1311(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”). Over the six months prior to December 2017, the Company had recorded a volume-weighted average price of less than S\$0.20 and an average daily market capitalisation of less than S\$40 million.

Pursuant to Rule 1313(2) of the Listing Manual, the Board wishes to provide the following updates in respect of the three months ended 30 September 2018 (“**Q3 2018**”) on its ongoing efforts to meet the MTP exit criteria as set out in Listing Rule 1314(2):

- (i) The Group remains committed to completing the proposed acquisition of a 60%-stake in Tantalum Holding (Mauritius) Ltd (“**THM**”) (the “**Proposed Acquisition**”), for which it has secured in-principle approval from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 14 September 2018. This in-principle approval is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries. The Group subsequently obtained shareholder approval for the Proposed Acquisition at an Extraordinary General Meeting on 30 October 2018.

Before the Proposed Acquisition can be completed, the Group requires Tantalum Rare Earth Malagasy s.a.r.l.u. (“**TREM**”), a wholly owned subsidiary of THM, to renew its current exploration licence, which requires the signatures of the Minister of Mines and the Prime Minister of Madagascar. The Group will later conduct a feasibility study to define the project’s scope, determine initial costs and assess environmental impact. As previously announced on 28 June 2018, the long-stop date for the completion of the Proposed Acquisition is 31 December 2018.

- (ii) The Group is currently still determining a suitable timeline for the completion of its investment in high-reliability engineering services provider, Straits Hi-Rel Pte. Ltd. (“**SHR**”).
- (iii) Please refer to the announcement issued on 13 November 2018 relating to the Group’s unaudited financial statements for Q3 2018 and the nine months ended 30 September 2018, which includes an update on the Group’s financial position, future direction and other material developments.

The Board will continue to review the available options for compliance with the requirements of Rule 1314(2) of the Listing Manual and removal from the Watch-list, which may include:

- (a) Undertaking a share consolidation exercise; or
- (b) Transferring its listing to the Catalist board of the SGX-ST.

By Order of the Board  
**ISR Capital Limited**

Chen Tong  
Executive Chairman

13 November 2018