ISR CAPITAL LIMITED
威豪投资集团

PRESS RELEASE

SGX-Listed ISR Capital Re-Designates Mining Expert Mr Chen Tong as Executive Chairman

SINGAPORE, 21 November 2016 – SGX Mainboard-listed **ISR Capital Limited** ("ISR Capital" or the "Company"), which intends to acquire a Madagascar rare earths mining concession valued at over US$1.0 billion, announced today that it has appointed Mr Chen Tong, a mining and resources sector expert, as Executive Chairman of its Board of Directors.

With over 29 years' experience in metallurgical mining and investments, Mr Chen, a Singapore national, has been involved in developing mineral resources assets and businesses in China, Australia, Canada, South Africa and the ASEAN region over the last ten years, with leading corporations such as Minmetals, Chinalco, Winsway and Sumitomo.

ISR Capital is awaiting regulatory and shareholder approvals to acquire a 60%-stake in Tantalum Holding (Mauritius) Ltd, which owns 100% of Tantalum Rare Earth Malagasy S.A.R.L ("TREM"). The latter company holds a concession for a rare earth oxide resource in Madagascar, the fourth largest island in the world and located off the southeastern coast of Africa. The concession has been estimated by two independent valuers at over US$1.0 billion.

Mr Chen was initially appointed to the Board as a Non-Independent, Non-Executive Director in October 2016, and currently owns a 1.5% stake in the Company. Mr Chen's re-designation as Executive Chairman comes on the back of the commencement of bulk sampling activities at the Madagascar site prior to initiating pilot production.

Bulk sampling involves leaching ammonia sulfate fluid through samples of rare earths oxide to produce a concentrate from which the viability and cost of retrieval, and quality of the elements can be assessed.

Mr David Rigoll, Executive Director of ISR Capital, commented, "I welcome Mr Chen Tong into this key leadership role within the Company. Mr Chen is well placed to effectively position ISR Capital with strategic partners and key stakeholders as it moves into natural resource project development, and to facilitate the Company's domestic and international expansion. Mr Chen will augment the leadership of the Board at this important time in the Company's development and I welcome his appointment as part of the continued strengthening and development of the Company's corporate governance."

"I am very pleased to have been appointed Executive Chairman by the Board of ISR Capital. As a shareholder, I have had the interests of ISR Capital at heart even before joining the Board. Visiting the rare earth mine in Madagascar last week has made me even more

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confident of the Company's future development, and I believe that with the concerted efforts of all my colleagues, ISR Capital will become a key player in the supply of rare earth resources around the world. I will aim to fulfil my duties faithfully, and lead the company to provide better returns for all shareholders and create greater value. Finally, I would like to thank all directors for their trust in me," said Mr Chen.

End of Release

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About ISR Capital
Established in June 2000, ISR Capital Limited is in the business of proprietary investments and providing investment advisory services, focusing on 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.