

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

CLARIFICATION TO MEDIA REPORTS

The Board of Directors (the “**Board**”) of **ISR Capital Limited** (“**ISR Capital**” or the “**Company**”) refers to media reports relating to an Extraordinary General Meeting (“**EGM**”) held on 30 October 2018 at which shareholders approved the Company’s proposed acquisition of a 60%-stake in **Tantalum Holding (Mauritius) Ltd** (“**THM**”) (the “**Proposed Acquisition**”). THM owns 100% of **Tantalum Rare Earth Malagasy S.A.R.L.U.** (“**TREM**”), which holds an exploration licence for the concession in Madagascar, an island located off the east coast of Africa.

In response to shareholder queries during the EGM, Executive Chairman Mr Chen Tong had indicated that ISR Capital believes that the Proposed Acquisition will be able to achieve certain milestones within three years (我们是希望有 3 年的时间，就可以为公司创造一定的项目。). As the mandarin description may be construed to contain several meanings, a simultaneous English-Chinese translation was interpreted as being "profitable". Thus, the Company would like to make this clarification.

Mr Chen Tong subsequently met members of the media who posed similar questions during an engagement, and accordingly provided similar responses through an English-Chinese interpreter. The Company would like to make the same clarification.

In response to the media reports quoting Mr Chen Tong, the Board wishes to clarify that ISR Capital believes that the Proposed Acquisition will be able to achieve certain milestones within three years, taking into account the renewal of the Exploration Licence and subject to, *inter alia*, fulfilling certain conditions.

The Board would like to further clarify that it does not mean that the Madagascar project nor the Company will be profitable in three years. For full details of the Proposed Acquisition, please refer to the Circular dated 15 October 2018.

By Order of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

31 October 2018