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 (the "**Company**") refers to various media reports in recent days in which the Company was being portrayed "to have resisted or denied SGX request for shareholders' nod for mining asset purchase".

Such headlines in the media reports are misleading and an inaccurate account of the Company's engagement with SGX.

The Board wishes to make the following clarifications:

1. The announcement titled "Response to SGX Queries" made by the Company on 2 January 2019 was in relation to the Company's responses to the queries raised by SGX in their email dated 2 January 2019. The Board wishes to clarify that these were queries from SGX which sought to understand the Company's reasons for waiving the Condition Precedent ("CP") relating to the "Cash Flow Budget and Liquidity Plan" and whether this was a waiver of a material CP that required approval from shareholders. The Board would like to further clarify that the queries from SGX were not a directive.

2. The Board would like to highlight that subsequent to the Company's announcement on 2 January 2019 where it had provided its reasons for waiving the CP, which it did not consider as material, the Company proceeded to complete the Proposed Acquisition after taking all factors into consideration including its contractual obligations and the Long-Stop Date of 3 January 2019.

3. The Company is currently in the process of responding to further queries raised on 3 January 2019 by SGX on this matter and will be announcing its responses to these queries in due course.

4. In addition, the Company will continue to address SGX's queries and comply with the SGX's requirements pursuant to the listing rules and regulations.

On Behalf of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

5 January 2019