

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

INDEPENDENT QUALIFIED PERSONS TECHNICAL REPORT

Unless otherwise defined all capitalised terms shall have the definitions given in ISR Capital Limited's announcements dated 10 June 2016 and 1 July 2016.

The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**") refers to the announcements made by the Company on 10 June 2016 and 1 July 2016 in respect of the Acquisition and Additional Acquisition of 19.9% and 40.1% of the issued and paid-up share capital of Tantalum Holding (Mauritius) Ltd respectively.

The Company wishes to provide an Independent Qualified Persons Technical Report (the "**Report**") on the Tantalus Rare Earths Ionic Clay Project issued by Behre Dolbear Australia Pty Limited on 21 September 2017, in accordance with the requirements of the VALMIN Code (Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - 2015) and in compliance with the Code and Guidelines for Reporting Exploration Results, Mineral Resources and Ore Reserves - Joint Ore Reserve Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia - December 2012. The contents of the Report comply with the requirements as set out in paragraph 5 of Practice Note 6.3 of the listing manual of the SGX-ST.

By Order of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

22 September 2017