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

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**SECOND INDEPENDENT VALUATION REPORT**

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*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 Proposed Acquisition of 19.9% and 40.1% of the issued and paid-up share capital of Tantalum Holding (Mauritius) Ltd (the "**Proposed Acquisition**") and wishes to provide a second Independent Valuation Report, which is in compliance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 edition ("**VALMIN**"), issued by Al Maynard & Associates Pty Ltd, Australia, on 30 September 2016, as attached for information. The first independent valuation report dated 15 July 2016 was announced by the Company on 16 July 2016.

By Order of the Board
ISR Capital Limited

Quah Su-Yin
Chief Executive Officer and Executive Director

24 October 2016