

PRESS RELEASE

SGX-Listed ISR Capital Releases Second Independent Report Valuing Madagascar Rare Earth Mine at US\$1.11 Billion

SINGAPORE, 24 October 2016 – SGX Mainboard-listed ISR Capital Limited (“ISR Capital” or the “Company”) announced today that a rare earths mining concession in Madagascar that the Company is acquiring has been appraised by a second independent valuer at US\$1.11 billion.

The valuation by Al Maynard & Associates Pty Ltd, a professional services consultancy firm of consulting geologists in the mineral industry which is based in Perth, Australia, was announced to the Singapore Exchange. It follows an announcement on 16 July 2016 by ISR Capital that an appraisal by Geologica Pty Ltd had valued the concession at US\$1.08 billion.

ISR Capital is awaiting regulatory and shareholder approvals to acquire a 60%-stake in Tantalum Holding (Mauritius) Ltd (“THM”), which owns 100% of Tantalum Rare Earth Malagasy S.A.R.L. (“TREM”). The latter company holds an exploration license to the concession in Madagascar, an island located off the southeastern coast of Africa.

On 20 October, ISR Capital announced that it had successfully raised S\$6 million from the first of a two-tranche share placement exercise. Part of the net proceeds of S\$5.8 million from the first tranche will be used to apply for a pilot production permit in order to commence bulk sampling of rare earth oxides on the site.

Located in Madagascar’s Ampasindava peninsula, the concession hosts heavy rare earth oxides critical to the manufacture of permanent magnets utilised in many high-tech industries. It has a total area of 300 square kilometres, making it one of the largest such concessions outside China, the world leader in production of such oxides.

Estimating the total measured and indicated resource base of the concession at 198 million tonnes, the second Valuation Report expects the mine to generate approximately 177,000 tonnes of rare earth oxides over a viable production life of 20 years. It also affirmed the view of the first Report, which stated that “there is sufficient economic ionic clay REO mineralisation to rate the Project as highly prospective for locating additional resources”.

The second Report was assessed in accordance with the standards prescribed by the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2015 edition (VALMIN).

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“ISR Capital welcomes the second independent report which values the concession in excess of US\$1.0 billion. We are highly optimistic about the potential of the concession to enhance value for shareholders as ISR charts a new and exciting destiny in the rare earths sector. The reports and the recent placement will allow TREM to commence with confidence our efforts to secure a pilot production permit and bulk sampling,” said Mr David Rigoll, Executive Director of ISR Capital.

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.