

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

**ANNOUNCEMENT PURSUANT TO PARAGRAPH 1.2 OF PRACTICE NOTE 6.3 OF THE LISTING
MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")**

The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that based on the Company's latest audited consolidated financial statements for the financial year ended 31 December 2018, the total assets in connection with the consolidation of Tantalum Rare Earth Malagasy S.A.R.L.U. ("**TREM**"), which holds the exploration licence for the exploration of the rare earth concession area in Madagascar, represents 50% or more of the total assets of the Group.

Accordingly, the Company will be required to comply with all continuing listing rules applicable to mineral, oil and gas companies.

By Order of the Board
ISR Capital Limited

Chen Tong
Executive Chairman

1 July 2019