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

ACQUISITION OF 19.9% of ISSUED AND PAID-UP SHARE CAPITAL OF TANTALUM HOLDING (MAURITIUS) LTD, A COMPANY REGISTERED UNDER THE LAWS OF THE REPUBLIC OF MAURITIUS

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1 INTRODUCTION & SUMMARY

1.1 The board of Directors (the "Board") of ISR Capital Limited ("**Company**" or "**Purchaser**") refers to the announcements dated 20 May 2016, and wishes to announce that the Company has on 9 June 2016 entered into a sale and purchase agreement ("**Share Sale and Purchase Agreement**") with REO Magnetic Pte. Ltd. ("**Vendor**"), a private limited company incorporated in Singapore, under which, subject to the terms and conditions of the Share Sale and Purchase Agreement, the Company has agreed to purchase such number of ordinary shares ("**Sale Shares**") held by the Vendor in Tantalum Holding (Mauritius) Ltd, a company registered under the laws of the Republic of Mauritius, with Company Number: 38 211 813 ("**Target Company**") which represents 19.9% of the issued and paid-up share capital of the Target Company (the "**Acquisition**").

1.2 The Target Company owns 100% of Tantalum Rare Earth Malagasy S.A.R.L., a company incorporated under the laws of Madagascar, with Company Number: 077013 ("**Operating Company**"). The Operating Company holds a permit to explore and develop a concession reported under a technical report issued by SGS Canada Inc. to host rare earth elements (the "**Project**"). The Project is situated in the eastern part of the Ampasindava Peninsula, the province of Antsiranana, in the Republic of Madagascar, an island nation off the coast of Southeast Africa in the Indian Ocean. For more specific information (including the coordinates and a map), please refer to paragraph 2.3.

1.3 The purchase consideration of the Acquisition is agreed at S$13,266,667 (the "**Purchase Consideration**"). The Purchase Consideration will be wholly satisfied by the allotment and issue by the Company to the Vendor of such number of new ordinary shares (the "**Consideration Shares**") in share capital of the Company at an issue price per Consideration Share of S$0.10 ("**Issue Price**"), which in aggregate is equal to the Purchase Consideration. The Issue Price per Consideration Share represents a premium of S$0.0082 to the weighted volume average price ("**WVAP**") for each of share of the Company traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the full market day on which the Sale and Purchase Agreement was signed.

1.4 The Purchase Consideration was arrived at on a willing buyer, willing seller basis, taking into account the resource statement contained in the Technical Report issued by SGS Canada

Inc., dated 20 October 2014 (the "**2014 Technical Report**"), subject to an adjustment to be made if an independent valuation report commissioned by the Company shall report a variance of more than negative 5% to the preliminary valuation agreed by the parties of S$40,000,000 for all of the shareholding interest the Vendor holds in the Operating Company, i.e., 60% ("**Vendor's Shareholding in Target**").

1.5 The Acquisition is classified a "***Discloseable Transaction***" as defined under Chapter 10 of the listing manual issued by the SGX-ST ("**Listing Manual**"). The Company is required to disclose to shareholders the information set forth in the following paragraphs of this announcement. Please refer to paragraph 6.1 for a determination of the relative thresholds, calculated in accordance with Rule 1006 of the Listing Manual.

2 OVERVIEW OF THE ACQUISITION

2.1 Information on the Vendor

2.1.1 The Vendor is a company incorporated in Singapore. The shareholders of the Vendor comprise Singaporean investors and foreign investors.

2.1.2 The Vendor's Shareholding in Target is currently a total of 60% in the Target Company. The other 40% is held by Tantalus Rare Earths AG ("**TRE-AG**"), a company incorporated in Germany and whose shares are quoted on the OTC Market (Primarmarkt) of the Dusseldorf Stock Exchange. . The Target Company in turn holds 100% of Tantalum Rare Earth Malagasy S.A.R.L., a company incorporated under the laws of Madagascar ("**Operating Company**"). Upon completion of the Acquisition, the Company will hold 19.9%, the Vendor will hold 40.1% and TRE-AG will continue to hold remaining 40% of the Target Company.

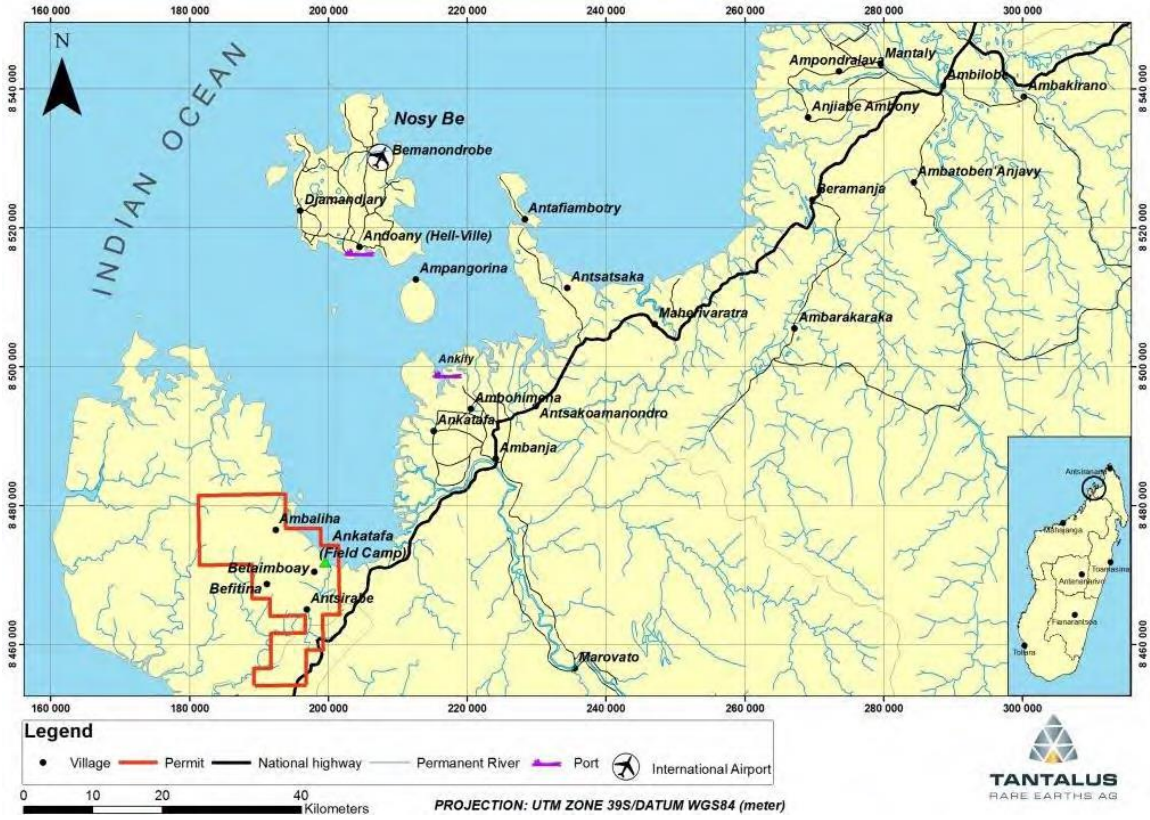
2.2 Information on Target Company and Operating Company

2.2.1 The Target Company is an intermediate holding company incorporated under the laws of Mauritius on 16 January 2008, primarily, to hold the Operating Company. As at the date of this announcement, the Target Company has a paid up and issued capital of €2,347,001 (divided into 2,347,001 ordinary shares).

2.2.2 The Operating Company is a company incorporated under the laws of Madagascar on 23 January 2008, and has an authorized share capital of 1,000,000 Madagascan Ariary ("**Ar**") the lawful currency of Madagascar)) divided into 500 shares of 20,000 Ar each. All issued shares of the Operating Company have been fully paid up.

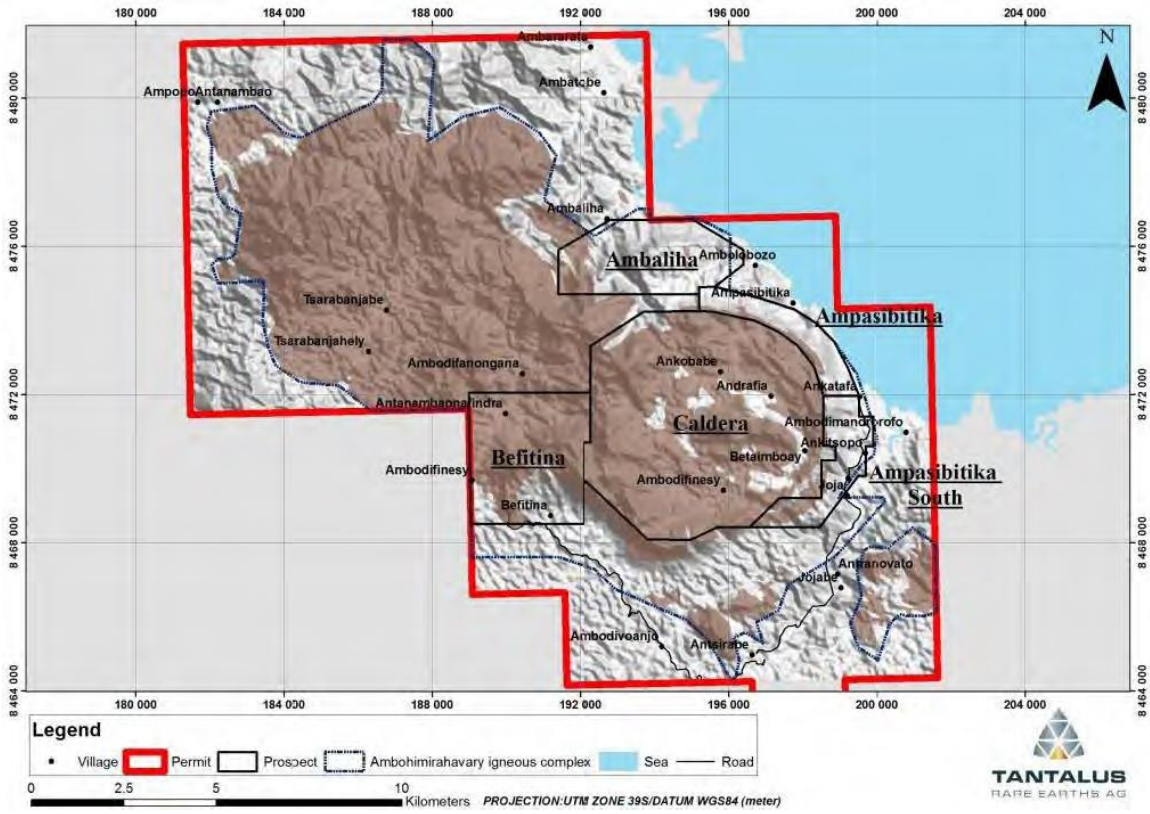
2.2.3 The Target Company and the Operating Company are in the business of the exploration, research and development of ionic clay based rare earth mineralisation in the Project and the proposed operation, production, extraction, marketing and sales.

2.2.4 The Target Company holds a current exploration permit which was issued under grant PR 6698 (permis de Recherche) ("**Exploration Permit**"), covering the area of the Project. The Exploration Permit comprises one exploration licence, made up of 768 contiguous 625 m by 625 m unit blocks that encompasses a total area of 300 km^2 (see map below). The Exploration Permit grants the exclusive right for prospecting and research. The term of the Exploration Permit was renewed for a further 3 years from 24 January 2014. The Operating Company has the right to renew the Exploration Permit for another term of 3 years on expiry of the current term in 2017.



2.3 Information on the Project

2.3.1 The Project is located in the eastern part of the Ampasindava Peninsula, in the province of Antsiranana, on the northwest coast of Madagascar, approximately, 500 km north of Madagascar's capital city, Antananarivo. The coordinates of the geographic centre of the project area in Universal Traverse Mercator (UTM) is WGS 84, Zone 38 South are 191457 mE, 8467897 mN. The coordinates in WGS 84, latitude and longitude are -13.8421, 48.1459 and in the local Laborde coordinate system are 584898 (X), 1358752 (Y). Please also see the site map reproduced below.



2.3.2 The Project has been assessed and analyzed to host rare earth elements ("**REE**"). REE are a group of 17 elements that are typically segmented into light, medium and heavy based on atomic weight. The elements are critical to many existing and emerging 21st century applications including clean-energy technologies such as hybrid and electric cars and the manufacturing of wind turbines. Other end uses include magnets in computer hard drives, compact florescent lamps and LEDs, medical applications and modern aerospace/defence systems. The Project hosts critical rare earths Dysprosium, Europium, Neodymium, Terbium, and Yttrium. In the 2011 Critical Materials Report from the U.S. Department of Energy, it was revealed that these five rare earth elements were found to be critical in terms of supply risk in the short term and into the medium term. These elements are termed "critical" because of their scarcity.

2.3.3 The Target Company has commissioned a technical report prepared in accordance with a recognized reporting standard, as defined in the Listing Manual, in respect of the Project. In accordance with a National Instrument 43-101 Technical Report issued by SGS Canada Inc., dated 20 October 2014, the estimate base case resource of the Project with tonnage and grade is presented below:

Classification	Tonnage (t)	Volume (m^3)	Area (m^2)	Density (t/m^3)	Thickness (m)			TREO (ppm)	TREOnoCe (ppm)	HREO (ppm)	LREO (ppm)	HREO / TREOnoCe ratio
					Total	PED	SAP					
Measured	40,185,000	36,022,000	6,625,000	1.12	5.4	2.8	2.6	975	660	187	788	28%
Indicated	160,639,000	145,937,000	21,453,000	1.10	6.8	2.6	4.2	873	549	165	708	30%
Measured + Indicated	**200,823,000**	**181,958,000**	**28,078,000**	**1.10**	**6.5**	**2.7**	**3.8**	**894**	**571**	**170**	**724**	**30%**
Inferred	416,350,000	378,492,000	68,182,000	1.10	5.6	2.6	2.9	903	580	151	752	26%

- The cut-off grade is applied to TREOnoCeLa because it has the best correlation with ore value. Ce and La have high grades but low market prices.
- The cut-off grade is 200 ppm TREOnoCeLa for areas inclined by more then 5 degrees
- The cut-off grade is 320 ppm TREOnoCeLa for flat areas

2.3.4 According to the 2014 Technical Report, the Project was first recognized for hosting mineralized dykes, hosting high grade REE in fresh rock. REE hosted within the regolith (or soil profile) was recognized in 2012; and it has become clear that this "ionic clay" style of mineralization has the most significant economic potential. The ionic clays are most important mineralization type for the [Project] due to the relatively simple process required to put the REE into solution and the fact that neither Thorium nor Uranium is concentrated through this process; this is in stark contrast to most REE deposits being developed or promoted in the western world. Additionally, the geological setting of the Project is analogous to the source of most of the Heavy REE (HREE) currently produced in China.

2.3.5 The Company has commissioned West Coast Mining Pty Ltd to perform a preliminary technical due diligence on the Project ("**Preliminary DD Report**"). Mr. Mike Reed[1] of West Coast Mining Pty Ltd, a hydrometallurgist, reviewed the 2014 Technical Report and was on site at the Project to conduct a technical review in May 2016. The Preliminary DD Report concluded that the Target Company / Operating Company have completed various in depth analysis of the REE at the Project. Please refer to **Annex A** for a summary of the basic conclusions of the Preliminary DD Report dated 29 May 2016.

2.3.6 Shareholders are to note that the Project is still in the exploratory stage; and while the Company understands that the Operating Company is ready to submit an application to the relevant authority in Madagascar for a pilot production plant to be operated, the Project will require further investments to be made before it can commence commercial production.

2.3.7 Under the terms of the Sale and Purchase Agreement, one of the conditions before the Company will complete the acquisition of the Sale Shares is that an updated report must be issued by SGS Canada Inc. ("**Updated Technical Report**"), under which there shall not be any material variation to the inferred, indicated and measured resource as reported under the 2014 Technical Report.

[1] Notes:
Mr. Reed has over 20 years' experience as a hydrometallurgist and mine manager in open-cut and underground mining, resource modelling and feasibility studies and analysis. He has a B.Sc in Metallurgy from Murdoch University.

3 Key terms of the Acquisition

3.1 Sale Shares: On and subject to the terms and conditions of the Sale and Purchase Agreement, the Company will acquire from the Vendor 19.9% (i.e., the **Sale Shares**) of the Vendor's Shareholding in the Target.

3.2 Purchase Consideration: The Company and the Vendor have agreed that the Vendor's Shareholding in Target (ie, the whole of the 60% shareholding in Target Company held by the Vendor) is valued at Singapore Dollars Forty Million (S$40,000,000) ("**Total Agreed Value**"), and on that basis, a 19.9% stake of the 60% stake held by the Vendor would mean a purchase consideration of Singapore Dollars Thirteen million, two hundred and sixty-six thousand, six hundred and sixty-seven (S$13,266,667) (**Purchase Consideration**). The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account, the estimate resource statement contained in the 2014 Technical Report.

3.3 Adjustment: The Purchase Consideration is subject to an adjustment (downwards) if an independent valuation report commissioned by the Company shall report a variance of more than negative 5% to the Total Agreed Value.

3.4 Payment: The Purchase Consideration will be paid by the Company at completion by way of the allotment and issue of Consideration Shares at the Issue Price (i.e., S$0.10) for each Consideration Share. The issue price represents a premium of S$0.0082 to the weighted volume average price for each share of the Company traded on the SGX-ST for the full market day on which Sale and Purchase Agreement was signed.

3.5 Conditions: The Company will not complete the purchase of the Sale Shares if any of the following conditions is not satisfied:

3.5.1 the completion of due diligence investigations, including but not limited to the affairs, operations, businesses, assets (including the concessions and Permits), liabilities (including tax liabilities), contracts, financial condition, accounts, results, prospects and the legal, technical, accounting, financial and tax affairs of the Seller, the Target Company and the Operating Company by the Company, the results of which are satisfactory to the Company at its sole discretion;

3.5.2 each of the Vendor, Target Company and the Operating Company (i) having given full access and made available promptly to the Company and its respective advisers all information and documents (including, without limitation, books of account, financial and other records, contracts and external auditors' work papers) requested by the Company or any such authorized person for the purpose of the Company's due diligence and (ii) having authorized and directed its officers and employees and requested its auditors and other advisers to co-operate, and to be available for discussions with the Company for the purpose of or in connection with the Company's due diligence and any of the transactions or matters contemplated herein;

3.5.3 the receipt of the Updated Technical Report, such updated report not materially varying the inferred, indicated and measured resource as reported under the 2014 Technical Report;

3.5.4 all approvals, consents, licences, permits, waivers and exemptions (collectively, "Approvals") for the sale and purchase of the Sale Shares and the transactions contemplated under this agreement having being granted by third parties including all legislative, executive, regulatory, judicial or other authorities in Singapore or any other jurisdiction to the Vendor, or the Target Company or the Operating Company (as the case may be) and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company, and if such conditions are required to be fulfilled before the completion date of the purchase of the Sale Shares, they are so fulfilled, and such Approvals remaining in full force and effect;

3.5.5 the receipt by the Buyer of an in-principal approval in writing given by the SGX-ST for the additional listing application for the listing and quotation of the Consideration Shares, and where there are any conditions stipulated in such approval, they are reasonably acceptable to the Company and the Vendor, and if required to be fulfilled prior to completion of the purchase of the Sale Shares, they are so fulfilled;

3.5.6 all board of directors resolutions and such other corporate approvals having been obtained by the Company for the purchase of the Sale Shares;

3.5.7 a cash flow budget and liquidity plan having been agreed on by the Company with the Vendor and/or the Target Company;

3.5.8 there being no prohibition against any transaction contemplated under the sale and purchase of the Sale Shares issued by any Authority;

3.5.9 there not having been at any time hereafter any material adverse change in respect of the Vendor, the Target Company and/or the Operating Company; and

3.5.10 all representations, warranties and undertakings of the Vendor and (where applicable) in respect of the Target Company and/or the Operating Company under the Sale and Purchase Agreement being complied with, and remaining true, accurate and complete in all material respects as at completion of the purchase of the Sale Shares.

3.6 Moratorium: The Vendor has agreed to and will provide a deed of undertaking to the Company on completion of the purchase of the Sale Shares agreeing to and undertaking not to sell or transfer any of the Consideration Shares issued for a period of twelve (12) months from the date of their issue.

3.7 Appointment to board of Target Company: The Company has a right to appoint up to 2 nominees as directors of the Target Company.

4 ISSUE OF CONSIDERATION SHARES AS PAYMENT

4.1 The Consideration Shares to be issued in payment of the Purchase Price will be issued under the share issue mandate granted by shareholders of the Company at its annual general meeting ("**AGM**") held on 29 April 2016 ("**2016 Share Issue Mandate**").

4.2 The Issue Price for each Consideration Share is S$0.10, which is a premium of S$0.0082 to the volume weighted average price for each share traded for the full market day on which the Sale and Purchase Agreement was signed. Based on the Issue Price, the total number of Consideration Shares to be issued to the Vendor would be 132,666,670 on completion. This represent approximately 8.88% of the Company's issued and paid-up share capital as at the date of this announcement and approximately 8.16% of the enlarged issued and paid-up share capital of the Company following completion of the issuance of the Consideration Shares.

4.3 The Vendor does not hold any shares in the Company and is not a related or associated or sister company of the Company's substantial shareholders.

5 RATIONALE FOR THE ACQUISITION

5.1 The board of directors of the Company ("**Board**") is of the view that an investment into the Project is a good opportunity to acquire a stake-holding in an asset that will be in high demand and whose end products are required for a wide spectrum of applications, especially in the fields of green technology such as electric cars.

5.2 While the Company has rebounded in financial year 2015 from incurring overall losses and recorded a modest profit, it has been in search of an opportunity that is sustainable in the future, will provide a regular stream of revenue to the Company, and in turn return value to shareholders.

5.3 In acquiring a 19.9% stake, the Board is taking into consideration that the Project is still in its exploration stages. The Board intends to gain more experience by participating in the business and activities of the Target Company / Operating Company through its stake-holding.

6 RELATIVE FIGURES AS SET OUT IN RULE 1006 OF THE LISTING MANUAL

6.1 The relative figures for the Acquisition as computed using the applicable bases of comparison set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Basis	Relative Figure
(a)	Net asset value of the assets to be disposed of	Not applicable to an

Rule 1006	Basis	Relative Figure
	compared to the Group's net asset value	acquisition of assets
(b)	The net profits attributable to the assets acquired compared with the group's net asset value	Not applicable as the Target Company and the Operating Company have not commenced production, and have, therefore, no profits.
(c)	The aggregate value of the consideration for the Acquisition as compared with the Company's market capitalisation as at 8 June 2016, being the market day immediately preceding the date of the Sale and Purchase Agreement	9.55%, based on a purchase consideration of S$13,266,667 compared with a market capitalization of S$138,910,482 as at 8 June 2016.
(d)	Number of Consideration Shares to be issued by the Company as consideration for the Acquisition, compared with the number of equity securities of the Company previously in issue	8.88%, based on a total of 132,666,670 new shares to be issued, at an issue price of S$0.10 per Consideration Share
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable to an acquisition of assets

6.2 As the relative figures under Rule 1006(c) and Rule 1006(d) of Chapter 10 of the Listing Manual is more than 5% but do not exceed 20%, the Acquisition constitutes a "**Discloseable Transaction**" as defined under Rule 1010, and is not subject to approval of shareholders.

7 FINANCIAL EFFECTS OF THE ACQUISITION

7.1 The financial effects of the Acquisition set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Company following completion of the purchase of the Sale Shares.

7.2 The financial effects of the Acquisition on (i) the consolidated net tangible assets attributable to Shareholders ("**NTA**") for each share of the Company ("**Share**"); and (ii) the consolidated earnings for each Share attributable to shareholders ("**EPS**") of the Company were prepared based on the audited consolidated financial statements of the Company for FY2015 and subject to the following assumptions:

7.2.1 the financial effects of the Acquisition on the consolidated NTA per Share were computed assuming that the Acquisition was effected on 31 December 2015;

7.2.2 the financial effects of the Acquisition on the consolidated EPS of the Company were computed assuming the Acquisition was effected on 1 January 2015; and

7.2.3 the expenses in connection with the Acquisition have been disregarded.

7.3 **Financial effects on issued share capital:** When issued, the Consideration Shares will comprise of 132,666,670 Shares and will represent approximately 8.88% of all Shares as at the date of this announcement, and approximately 8.16% of the enlarged issued and paid-up share capital of the Company following completion of the issuance of the Consideration Shares. Following completion of the issuance of the Consideration Shares, the Company's issued and paid-up share capital will increase from 1,493,661,100 Shares as at the date of this announcement to 1,626,327,770 Shares.

7.4 **Financial effects on consolidated NTA:**

	Before the Acquisition	**After the Acquisition**
Consolidated NTA as at FY2015 (S$'000)	3,007	16,273
Number of Shares as at FY2015 (´000)	401,500	534,167
Consolidated NTA per Share as at FY2015 (cents)	0.75	3.05

7.5 Financial effects on consolidated EPS

	Before the Acquisition	**After the Acquisitions**
Consolidated net earnings attributable to Shareholders for FY2015 (S$'000)	667	667
Weighted average number of Shares as at FY2015 ('000)	250,610	383,276
Consolidated EPS for FY2015 (cents)	0.27	0.17

8 INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

8.1 None of the Directors has any interest, direct or indirect, in the Acquisition other than their respective shareholdings in the Company. However, the Company would like to inform shareholders that Mr. David Rigoll, its non-executive director, was a director of TRE-AG and a director of the Target Company, and had also been a shareholder of TRE-AG. Mr. Rigoll

no longer holds any shares in TRE-AG (directly or indirectly), and is no longer a director of TRE-AG.

8.2 To the best information, belief and knowledge of the Company and its Directors, no controlling shareholder of the Company has any interest, direct or indirect, in the Acquisition.

9 RESPONSIBILITY STATEMENT

9.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

9.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10 DOCUMENT FOR INSPECTION

10.1 A copy of the Sale and Purchase Agreement and the 2014 Technical Report will be made available for inspection during normal business hours at the Company's registered office at 20 Martin Road, #10-01, Seng Kee Building, Singapore 239070 for three (3) months from the date of this announcement.

11 CAUTION IN TRADING

11.1 Shareholders are advised to exercise caution in trading their shares as the Acquisition is subject to conditions as set out above in paragraph 3.5 to be fulfilled and there is no certainty that all of the conditions will be satisfied (or waived, as the case may be) or that the Acquisition will be completed. The Company will make the necessary announcement when there is further development that is material for disclosure.

11.2 Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt as to the actions they should take.

By Order of the Board
ISR CAPITAL LIMITED

Quah Su-Yin
Chief Executive Officer and Executive Director

10 June 2016

ANNEX A

In reference to paragraph 2.3.5 above, the Preliminary DD Report states as follows:

The [Target] Company has completed various in depth analysis of the Rare Earth at the Madagascar project (See Attachment 2 and 3). Overall the results indicate that the asset can be ionically deabsorbed at a high level and therefore viable as a stand-alone operation.

The basic conclusions are as follows:

1. A series of scoping-level tests for extracting rare earth metals from weathered crust elution deposited rare earth (REE clay) ore samples originating from the Project deposit in Madagascar were performed on a Master Clay Composite with a TREE grade of 2037 g/t, of which 17.2% were HREE. The more abundant elements were lanthanum (704 g/t), neodymium (443 g/t), cerium (342 g/t), yttrium (200 g/t) and Praseodymium (129 g/t). The main gangue materials included silica (22.2%), aluminium (15.1%) and iron (6.20%).

2. It was shown that rare earth metals can be extracted from weathered crust elution-deposited rare earth ore by using an ion desorption technique using an ammonium sulphate or sodium chloride solution as eluent. Extractions of the main elements were around 88% Nd, 73% Dy, 67% Y and 86% La. It was also confirmed that most of the gangue material as well as Th and U remain in the solids and did not report into the leach liquor (eluate).

3. It was determined that shaking tests consisting of a single contact followed up by three eluent washes on the filter was the optimum and most practical method to evaluate REE extraction from REE Clay samples. The optimum eluent and test conditions for maximum REE extractions were: ammonium sulphate with a concentration of 1 mol/L at pH 4.0; when working with sodium chloride a concentration of 1 mol/L and an adjusted pH of 4.0 were also the best conditions for high REE extractions and low Th and U extractions. Different eluent:ore ratios were tested in a format similar to extraction isotherms in solvent extraction testing. The data showed that a counter current desorption process should be possible to get a) high strength eluent and b) low grade residue.

4. Heap leaching was also tested (as a column leach). Two columns were operated for 218 hours each; Column 1 was run using a solution of 1M ammonium sulphate at pH 4 as eluent while Column 2 ran with a solution of 1M ammonium sulphate at pH 4. The columns operated at a (relatively high) flux of 15 L/h/m2 and no permeability issues were accounted at this flux. REE extractions were higher in Column 1 (ammonium sulphate) than in Column 2 (sodium chloride); the main extractions were 88% Nd, 73% Dy, 67% Y, 86% La for Column 1, and 78% Nd, 68% Dy, 63% Y and 82% La for Column 2.

5. A series of oxalic acid precipitation tests were performed using the pregnant leach solution (PLS) collected during heap leaching (Column 1). REE precipitation increased with increasing oxalic acid:REE ratio, though even at the highest value (300%) not all REE were completely precipitated, especially La (71%) and Y (87%). Oxalic acid was very selective against gangue elements (Si, Al, Fe, Mg, Ca, P and Mn), which did not precipitate under the test conditions applied regardless of the amount of oxalic acid added. Thorium precipitation was around 60% when the

oxalic acid addition was higher than 145%.

6. A series of Aluminium removal tests using the column (CL1) PLS were also conducted with the addition of a solution of 50 g/L ammonium bicarbonate to adjust the pH. At pH 5.0 aluminium removal was 40% while REE co-precipitation was below 2%, 50% of the Th was also removed at this pH. At pH 5.5, aluminium removal was 99%, but REE co-precipitation also increased (14% Nd, 23% Dy and 17% Y). REE co-precipitation as >99% when the pH was increased to 6.5.