

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

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**UPDATES ON EXPLORATION LICENCE**

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The Board of Directors (the “**Board**”) of ISR Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 10 June 2016, 1 July 2016, 1 August 2017, 16 November 2017, 21 December 2017, 1 January 2018, 1 March 2018, 28 June 2018, 16 September 2018, 15 October 2018, 29 October 2018 and 30 October 2018 (the “**Announcements**”) in relation to the Proposed Acquisition.

All capitalised terms used in this announcement shall, unless otherwise defined or provided for herein, shall bear the same meaning as ascribed to them in the Announcements and the Circular.

**1. Exploration Licence**

The exploration licence PR 6698 (“**Exploration Licence**”) granting exclusive rights for prospecting and research in the project area was originally granted in 2008 for five (5) years and was renewed for three (3) years on 24 January 2014. The Operating Company has made a second three (3) year renewal on 7 December 2016 and has successfully renewed the Exploration Licence on 6 November 2018 (Order N°27.300/2018 dated 6 November 2018). The renewal is valid for a three (3) year term from 6 November 2018 to 5 November 2021 and covers 608 squares.

**2. Exploitation Licence**

As mentioned in the Circular, upon completion of the Proposed Acquisition, the Operating Company will be embarking on a feasibility study within the next three years in order to make an application for a “*Permis de Exploitation*”.

**3. Further Updates**

The Company will make further announcements to update shareholders on material developments regarding the Proposed Acquisition and its completion, and further details will be provided where appropriate.

By Order of the Board  
**ISR Capital Limited**

Chen Tong  
Executive Chairman

15 November 2018