ISR CAPITAL LIMITED

(the "Company")
(Company Registration No. 200104762G)
(Incorporated in the Republic of Singapore)

RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES REGARDING TRADING ACTIVITY

The Board of Directors (the "**Board**") of ISR Capital Limited (the "**Company**") refers to the queries raised by Singapore Exchange Securities Trading Limited ("**SGX-ST**") dated 14 September 2016 in relation to the unusual price movements in shares and wishes to provide the following response to the queries as follows:-

Query by SGX-ST:

1. Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

   - If yes, the information shall be announced immediately.

Company's Response:

No. Following the company's announcement on the 5th and 6th of September, the Company is currently in negotiation and discussion of a potential project management and financing arrangement on the rare earth project in Madagascar which do not warrant an announcement as yet as it is still in a preliminary state.

Query by SGX-ST:

2. Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company's Response:

No.

Query by SGX-ST:

3. Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response:

Yes.

BY ORDER OF THE BOARD

Quah Su-Yin
Chief Executive Officer and Executive Director

14 September 2016