

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

**ENTRY INTO FACILITY AGREEMENT WITH TANTALUM HOLDING (MAURITIUS) LTD –
ISSUANCE OF SIDE LETTER**

The board of directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 26 September 2016 (the "**Announcement**") in relation to the facility agreement dated 26 September 2016 (the "**Facility Agreement**") entered into between the Company's wholly owned subsidiary, ISR Global Pte. Ltd. ("**ISR Global**"), as lender and Tantalum Holding (Mauritius) Ltd ("**THM**") as borrower of a short term secured bridging loan facility of up to S\$6,000,000 (the "**Loan**"). Unless otherwise defined, all capitalised terms herein shall bear the same meanings ascribed to them in the Announcement.

As disclosed in the Announcement, the Loan shall be advanced in two tranches of S\$3,000,000 each. The Board wishes to inform shareholders that ISR Global has issued a side letter to THM to confirm the waiver of a condition precedent applicable to the drawdown of the second tranche of S\$3,000,000, namely, that the Operating Company shall have obtained the environmental licences and permits required to commence pilot production. The Company has agreed to waive the condition precedent at the request of THM, as the Company has recently been informed by THM that the Operating Company requires the funds from the Loan to obtain the environmental licences and permits required to commence pilot production.

Save for the foregoing, the terms of the Facility Agreement remain unchanged and in full force and effect.

By Order of the Board
ISR CAPITAL LIMITED

Quah Su-Yin
Chief Executive Officer and Executive Director

3 November 2016