M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Registration No: 200613299H)

THE OPERATIONS AND MANAGEMENT AGREEMENT ENTERED INTO WITH JRT TRADING LIMITED: UPDATES ON THE BUSINESS

The Board of Directors (the "**Board**") of MMP Resources Limited (the "**Company**") refers to the announcements made on 29 November 2016, 30 December 2016 and 23 February 2017 (the "**Announcements**"). All capitalised terms used in this announcement shall, unless otherwise defined herein, have the meanings ascribed to them in the Announcements.

Following the Announcement of the Company's venture and partnership in Niseko, Hokkaido, Japan (the "**Chise Project**"), the Board wishes to announce that the Company's wholly owned subsidiary, MMP Resources Japan K.K. ("**MMPRJ**") has made an unaudited net profit of approximately ¥3,771,377 (approximately S$46,454 at an exchange rate of approximately ¥1:S$0.012) in February, 2017. This is the Company's portion of the operations of the Chise Project for February 2017 prior to allocation of indirect costs and regional overheads.

The Board believes this second consecutive, higher than expected monthly return from the Chise Project, if sustained, could result in the Company's initial projected return on investment ("**ROI**") exceeding 30% for the season ending 25 March 2017. The Company believes this is due to the strong demand for premium guided and unguided powder ski experiences in Niseko, and an increased awareness among consumers of Japan's high quality snowfall. The Company also believes its new brand - *The House of Powder* - which was developed in conjunction with global brand company Alliance Brands Limited, is showing significant market attraction since its debut despite the shortened season, as the Chise Project team hosted multiple industry-renowned snow brands and their respective professionals throughout the season. As such, the Company is considering expanding the reach and auxiliary products of *The House of Powder*.

The Company's purpose for undertaking the Chise Project was to realise the financial potential of Niseko and showcase the impact of more premium brand experiences. The Chise Project ties in to the greater corporate strategy which the Company is currently undertaking in Niseko. The Company is also in the midst of developing its summer revenue strategy and will take occupancy of a second property on 1 April 2017. The Company believes these multiple locations will provide the Company with greater revenue, allowing the Company to raise funding to explore new Travel, Hospitality and Leisure strategies.

The Company believes there will continue to be opportunities to further develop the Chise operations by, among others, expanding the variety of experiences offered and continuing with the global marketing of its current offering.

The Company will update shareholders on any changes.

BY ORDER OF THE BOARD

Paul Andrew Crosio
Executive Director
23 March 2017