M M P RESOURCES LIMITED

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

LITIGATION UPDATE – CONCLUSION OF PROCEEDINGS

The Board of Directors (the "**Board**") of MMP Resources Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 12 December 2016, 3 May 2017,16 May 2017, 4 August 2020 and 5 August 2020, in relation to the litigation suit filed by Edward Lee against the Company for, *inter alia*, the sum of S$5,215,056.67 (the "**Suit**"). The Company also refers to the disclosure in its annual report for the financial year ended 31 December 2019 in relation to, among others, the following:

(a) the application for leave filed by Edward Lee to add Quintestellar Re Capital Inc ("**Quintestellar**") and Kenneth Lim (a former director of the Company) as a defendant and a co-plaintiff respectively, which was subsequently granted by the courts; and

(b) the commencement of third party proceedings by the Company against its former directors, Andy Chee, Kenneth Lim and William Condon, for an indemnity and/or contribution in respect of the claimed sum by Edward Lee ("**Third Party Proceedings**").

Unless otherwise defined in this announcement, capitalised terms shall have the meanings ascribed to them in the announcement dated 4 August 2020.

The Board wishes to announce that the Court has today ordered that Kenneth Lim ceases to be a plaintiff and that costs of S$800 (all-in) be paid to the Company. In view that Kenneth Lim is no longer a plaintiff, and that the notices of discontinuance filed by Edward Lee in respect of the Suit, and the Company in respect of the Third Party Proceedings, have been accepted and approved by the Court, the Suit and the Third Party Proceedings have thus concluded.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants, and/or other professional advisers if they are in doubt about the actions that they should take

By Order of the Board

Drew Ethan Madacsi
Non-Executive Chairman

24 August 2020