M M P RESOURCES LIMITED

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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Introduction

MMP Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") was placed on the Watch-list pursuant to Rule 1311 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX**") on 3 March 2016.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the "**Board**") wishes to provide an update on the financial situation of the Company and the Group for the year ended 31 December 2018 ("**FY2018**").

Update on Unaudited Financial Performance and Financial Position

In FY2018, the Group recorded an unaudited net loss of S$2.233 million, compared to the net loss after tax of S$3.317 million in FY2017. The reduction in losses is due significant reduction in professional fees expenditure and increase in revenue due to MMP Resources Japan K.K. ("**MMPRJ**") being fully operational during the year.

For more details on the results and financial position of the Group for the year ended 31 December 2018, please refer to our separate announcement released on 28 February 2019.

Update on Future Direction

As announced on 5 December 2018 and 12 February 2019, the Group has entered into a binding term sheet with Lloyds Energy Limited ("Lloyds") to acquire 50% of Lloyds issued share capital in a joint venture limited liability company incorporated under the laws of Russia. The Group is still in the midst of completing due diligence process and viability studies before finalising the definitive agreement. The Group will continue to provide further information and/or updates on the matter.

As announced on 27 February 2019, the Group has submitted an application to SGX-ST seeking for a waiver from the strict requirements of Rule 1315 of the Listing Manual and an extension of time of up to 1 March 2020 for the Company to satisfy the requirements under the financial exit criteria set out in Rule 1311(1) of the Listing Manual. The Company will update shareholders of the outcome via further announcements as and when appropriate.

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
1 March 2019