M M P RESOURCES LIMITED

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

RECEIPT OF IN-PRINCIPLE APPROVAL FROM SGX-ST

The Board of Directors ("**Board**") of MMP Resources Limited (the "**Company**" and together with its subsidiaries, collectively, the "**Group**") refers to the Company's announcements on 19 April 2016, 27 April 2016, 13 June 2016 and 27 June 2016 (the "**Announcements**"). Unless otherwise defined herein, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 24 April 2017 granted its in-principle approval (the "**AIP**") for the listing of and quotation for:

(a) up to 151,515,151 new ordinary shares in the capital of the Company (the "**Shares**") to be issued to Maiora Asian Structured Finance Fund pursuant to the conversion of the S$600,000 in aggregate principle amount of convertible notes (the "**Convertible Notes**") to be issued to Maiora Asian Structured Finance Fund (the "**Convertible Notes Issue**");

(b) up to 25,000,000 Shares to be issued to Maiora Asian Structured Finance Fund upon the full exercise of the non-listed, non-transferable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one Share each in the capital of the Company at the exercise price of S$0.007 per Share (the "**Warrants Issue**");

(c) up to 586,577,500 Shares to Allington Advisory Pte Ltd ("**Allington**") for the restructuring services provided to the Company, which constitutes an interested person transaction (the "**Allington Consideration Shares Issue**"); and

(d) up to 180,125,000 Shares to Maiora Asian Structured Finance Fund for services provided to the Company (the "**Maiora Consideration Shares Issue**"),

(collectively, the "**Proposed Transactions**").

The AIP is subject to the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) shareholders' approval for the Proposed Transactions;

(c) announcement of the conditions under which the price of the Convertible Notes may be adjusted and the conditions under which the Convertible Notes may be redeemed.

(d) submission of the following:

(i) a written confirmation from the Company that the terms of the Convertible Notes will comply with Rule 829(1) of the SGX-ST Listing Manual (the "**Listing Manual**");

(ii) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Transactions and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(iii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

(iv) a written confirmation from the Company that it will not place the Convertible Notes to persons prohibited under Rule 812(1) of the Listing Manual;

(v) a written confirmation from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;

(vi) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual; and

(vii) a written confirmation from the Company that the terms of the Convertible Notes has included the maximum number of shares which would be issued upon conversion as required under Rule 832(1) of the Listing Manual and to disclose accordingly via SGXNet.

Shareholders should note that the approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Proposed Transactions, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Paul Andrew Crosio
Executive Director
25 April 2017