M M P RESOURCES LIMITED

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

CONDITIONAL SETTLEMENT OF LOAN OWING BY JAPANESE SUBSIDIARY – EXTENSION OF MATURITY DATE AND LONG STOP DATE FOR PROPOSED DISPOSAL

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1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of MMP Resources Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 2 August 2019 (the "**Loan Settlement Announcement**") in relation to, among others, the Company's entry into an agreement (the "**Loan Settlement Agreement**") with MMP Resources Japan K.K. ("**MMP Japan**"), being a wholly-owned subsidiary of the Company, and Maiora Global Fund SPC ("**Maiora**") (for and on behalf of Maiora Asian Structured Finance Segregated Portfolio ("**MASFF**")) in respect of, among others, the extension of the maturity date of the loan to MMP Japan and the proposed settlement of all amounts owing by the Company and MMP Japan to Maiora subject to the conditions therein (the "**Proposed Settlement**"). Reference is also made to the announcement released by the Company on 4 May 2020 in relation to the Proposed Settlement.

Unless otherwise defined herein, all capitalised terms in this announcement shall have the meanings ascribed to them in the Loan Settlement Announcement.

2. EXTENSION OF MATURITY DATE AND LONG STOP DATE FOR PROPOSED DISPOSAL

2.1 As announced by the Company on 4 May 2020, the proposed acquisition by the Company of all the shares in the issued share capital of GCM Ltd., a company incorporated in Japan (the "**GCM Acquisition**") entails the acquisition by the Company of a new asset (in the form of the acquisition of shares in GCM Ltd.), such asset not being an asset consisting wholly or substantially of cash or short-dated securities, and therefore would enable the Company to satisfy one of the conditions for the Proposed Settlement. The Company has therefore entered into a conditional sale and purchase agreement (the "**Disposal Agreement**") with Maiora (as purchaser for and on behalf of MASFF) pursuant to which the Company has agreed to transfer to Maiora all the shares held by the Company in MMP Japan as consideration for the Proposed Settlement (the "**Proposed Disposal**").

2.2 To facilitate the completion of the GCM Acquisition, the parties to the Loan Settlement Agreement have agreed that the maturity date for the MMP Japan Loan and the date for satisfaction of the conditions for the Proposed Settlement both be extended to **31 March 2021**.

2.3 In line with the foregoing extension of the maturity date of the MMP Japan Loan, the Company and Maiora have also agreed for the long stop date for the Proposed Disposal to be extended to **31 March 2021** or such other date as the parties may mutually agree in writing.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

MASFF is a substantial shareholder of the Company. As at the date of this announcement, MASFF holds approximately 13% of the issued share capital of the Company. MASFF is also managed by Maiora Asset Management Pte. Ltd. Jason N Block, a Director of the Company, holds 24% of the shares in the issued share capital of Maiora Asset Management Pte. Ltd.

Save for (i) MASFF, and (ii) the Directors' and substantial Shareholders' shareholding interests and / or directorships in the Company (if any and as the case may be), and except as disclosed in this announcement, none of the Directors or, as far as the Company is aware, substantial Shareholders has any interest, direct or indirect, in the Proposed Disposal.

4. CIRCULAR AND FURTHER ANNOUNCEMENTS

The Company will convene an extraordinary general meeting to seek the approval of the Shareholders for the Proposed Disposal and the circular containing, *inter alia*, details thereof, and enclosing the notice of EGM in connection therewith, will be dispatched to the Shareholders in due course. The Company will make further announcements in the event that there are any material developments in connection with the Proposed Settlement and the Proposed Disposal.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Settlement and the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

6. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms of the Proposed Settlement or the Proposed Disposal. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Drew Madacsi
Non-Executive Chairman
30 September 2020