M M P RESOURCES LIMITED

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

CHANGE IN AND UPDATE ON THE USE OF PROCEEDS FROM THE PLACEMENT OF 328,571,385 NEW ORDINARY SHARES IN THE CAPITAL OF MMP RESOURCES LIMITED

The Board of Directors of MMP Resources Limited (the "**Company**") refers to the placement of 328,571,385 new ordinary shares in the capital of the Company (the "**Placement**").

The Board wishes to provide an update on the use of the net proceeds raised by the Company from the Placement which amounted to approximately S$2,258,000 ("**Net Proceeds**") (after deducting estimated expenses pertaining to the Placement of approximately S$42,000).

The Company has reallocated S$728,845 of the Net Proceeds (the "**Reallocated Proceeds**") from the placement initially allocated for Funding of Acquisitions and Projects and Repayment of Creditors to General Operational Expenses (the "**Reallocation**").

The Company has reviewed the plans of the Japan acquisitions and the funds required. As such, the Company is of the view that the Reallocated Proceeds would be better utilised for the Group's General Operational Expenses which includes staff salaries, operating expenses and potential operating expenses that will be incurred by the future Japan acquisitions or projects.

Subsequent to the Reallocation, the status of the use of the Net Proceeds as at the date of this announcement is as follows:-

Purpose	**Amount allocated (as disclosed in the announcement)**	**Amount allocated after the Reallocation**	**Amount utilised**	**Balance**
	S$	S$	S$	S$
Funding of Acquisitions and Projects	1,598,600	1,150,000	671,615	478,385
Repayment of Creditors	412,125	131,880	92,444	39,436
General Operational Expenses (1)	247,275	976,120	765,073	211,047
Total	**2,258,000**	**2,258,000**	**1,529,132**	**728,868**

Note :
(1) General Operational Expenses consisted of staff salaries, expenses that will be incurred by the Japan acquisitions or projects and related expenses as well as non-trade payments.

The Company will continue to provide updates on the use of the Net Proceeds as and when such proceeds have been materially disbursed.

BY ORDER OF THE BOARD

Paul Andrew Crosio
Executive Director
1 November 2016