M M P RESOURCES LIMITED

RESPONSES TO QUERIES RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON 25 APRIL 2016 WITH RESPECT TO THE COMPANY'S ANNOUCEMENT ON 14 APRIL 2016 ON ITS ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 ("ANNUAL REPORT")

*The Board of Directors ("**Board**") of MMP Resources Limited (the "**Company**" and together with its subsidiaries the "**Group**") wishes to respond to the following queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 25 April 2016 with respect to the Company's announcement on 14 April 2016 on its Annual Report (the "**Announcement**"). Unless otherwise defined herein, all terms and references used herein shall bear the same meaning ascribed to them in the Announcement.*

(1) Paragraph 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment in the Company's Annual Report on whether it has received assurance from the CEO and the CFO that the financial statements give a true and fair view of the Company's operations and finances.

Please make disclosures on the Board's comments or otherwise explain the reason(s) for the deviation from the following Code recommendations.

As disclosed on page 31, paragraph 6 of the Annual Report under the section Directors' Statement, the Board has stated that "…in the opinion of the Board, the consolidated financial statements of the Group and the balance sheet of the Company as set out on pages 39 to 99 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2015, the financial statements changes in equity and cash flows of the Group for the year ended on that date".

As disclosed on page 24, paragraph 2 of the Annual Report under the section Risk Management and Internal Control, the Board has "received assurance from the executive director and the senior accountant that the financial records of the Group have been properly maintained and the financial statements and the system of risks management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group".

(2) As disclosed in page 89 of the Annual Report under the section Related Party Transactions, "Loans provided by shareholders of the company", "Loans provided by companies with a common director", "Payments on behalf of the Group by companies with a common director" and "Share-based payments to a company owned by a director" amounts to S$500,000, S$153,000, S$73,000 and S$2,421,000 respectively.

The Company disclosed on page 29 of the Annual Report that there was no interested party transaction for the financial year under review. Please:-

(i) Reconcile the above;

(ii) Provide details on the loans and payments mentioned above; and

	$ '000	**Details**
Loans provided by shareholders of the company	500	These were not disclosed as interested person transactions as:- (i) they were interest free advances, there is no amount at risk;

		(ii) as at 23rd March 2016, shareholder only held 67 shares.
Loans provided by companies with a common director	153	These were not disclosed as interested person transactions as:- (i) they were interest free advances, there is no amount at risk;
Payments on behalf of the Group by companies with a common director	73	(ii) Repayments were made during the year and the liability as at 31 December 2015 is S$49,235
Share-based payment to a company owned by a director	2,421	These were not disclosed as interested person transactions as:- (i) the fees payable to the company owned by the director were for restructuring of the Company to be undertaken by that company and /or services to be rendered by the employees of that company; and (ii) the discussion with the Board on the fees to be paid to such company commenced on or around December 2014, prior to the appointment of the Director as Interim Executive Director on 9 February 2015.

(iii) Disclose the "common director"

The "common director" is Mr. Drew Ethan Madacsi.

(3) Listing Rule 704(5) requires the Company to immediately announce any qualification or emphasis of a matter by the auditors on the financial statements of the Company. Please comply accordingly.

The announcement has been released on 26 April 2016.

(4) It was disclosed that "(a)s disclosed in note 4(b), the Group has renegotiated repayment terms for borrowings amounting to S$4,700,000 with the creditor. However, Quintestellar has filed a claim that these borrowings of S$4,700,000 are due and payable to Quintestellar instead of the creditor, and has issued a formal Letter of Demand to the Group on 21st August 2015 for full and immediate repayment of these loans. The High Court of Singapore heard the case on 26th February 2016 and a further hearing took place on 25th March 2016. The High Court is currently pending Quintestellar's final affidavit which is to be filled and served on 13 April 2016".

Please disclose all material information relating to the case and the court hearings.

Quintestellar commenced action against the Company in High Court Suit No. 906/2015 (the "**Suit'**) on 3 September 2015, claiming monies due and owing in the sum of S$4,175,056.67 (the "**Funds**").

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On 17 December 2015, Quintestellar filed an application for summary judgment against the Company in HC/Summons No. 6089/2015 ("**SUM 6089**") for the Funds. Andy Chee filed an affidavit in support of the application. The Company filed a show cause affidavit by Drew Ethan Madacsi on 7 January 2016. An affidavit was also filed by one of the shareholders of the Company, Edward Lee, on 7 January 2016 in support of the Company's opposition of Quintestellar's application for summary judgment in SUM 6089.

Quintestellar filed and served its reply affidavit by Andy Chee on 25 February 2016.

At the hearing on 26 February 2016, the Court granted the Defendant leave to file a further affidavit. The Defendant filed Drew Ethan Madacsi's 2nd Affidavit and Edward Lee's 2nd Affidavit on 24 March 2016.

At the hearing on 30 March 2016, further directions were given by the Court to file and serve Quintestellar's final reply affidavit, with no further affidavits to be filed without leave of the Court. Andy Chee's 3rd Affidavit was filed and served on 22 April 2016.

SUM 6089 is presently fixed for a special ½ day hearing on 28 April 2016 at 2.30pm.

(5) For the MMP Share Performance Plan 2015, please disclose the information in the format required under Listing Rule 852(1).

(a) The MMP Share Performance Plan ("**SPP**") is administered by the Remuneration Committee ("**RC**"). The members of the RC as at the date of this report are:

Rajesh Dilip Wadhwani	(Chairman and non-executive independent director)
Chan Ying Wei	(Non-executive independent director)
Chong Chee Meng Gerard	(Non-executive independent director)

(b) On 9 December 2015, the RC authorised a one-off special award of 100,000,000 shares to the Executive Director of the Company, Drew Ethan Madacsi, in recognition of services rendered during the year, respectively the unwinding of transaction with onerous capital requirements. The details of options granted to Drew Ethan Madacsi under the MPP SPP are as follows:

Name of Participant	Share Awards granted during financial year under review (including terms)	Aggregate Share Awards granted since commencement of scheme to 31 December 2015	Aggregate Share Awards vested since commencement of scheme to 31 December 2015	Aggregate Share Awards outstanding as at 31 December 2015
Drew Ethan Madacsi	100,000,000	100,000,000	Nil	100,000,000

(c) No other performance shares were granted to any eligible employees of the Group under the MMP SPP during the year.

By Order of the Board

Drew Ethan Madacsi
Executive Director
27 April 2016