M M P RESOURCES LIMITED

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

PROPOSED ACQUISITION OF GCM LTD., SUCH ACQUISITION BEING A REVERSE TAKEOVER – UPDATE ANNOUNCEMENT

The board of directors (the "**Board**" or "**Directors**") of MMP Resources Limited (the "**Company**") together with its subsidiaries (the "**Group**") refers to the announcement released by the Company on 28 April 2020 in relation to the proposed acquisition by the Company of GCM Ltd., such acquisition being a reverse takeover (the "**Proposed Acquisition**").

Unless otherwise defined herein, all capitalised terms in this announcement shall have the meanings ascribed to them in the announcement dated 28 April 2020 on the Proposed Acquisition.

As announced by the Company on 10 December 2020, the Exchange had on 10 December 2020 granted a final extension of time to 14 June 2021 for the Company to comply with Rule 1315 of the Listing Rules subject to certain conditions, which include the submission of the pre-clearance application to the Exchange in respect of the Proposed Acquisition (being a reverse takeover) no later than 27 January 2021. The Company wishes to update Shareholders that due to the additional time required to complete the relevant financial due diligence, the Company is unable to submit the foregoing pre-clearance application to the Exchange by the stipulated deadline of 27 January 2021.

The Company will provide updates on the further course of action that may be undertaken by the Company, including, in relation to the Proposed Acquisition, any potential termination of the relevant agreement(s) in which case the Company will make the relevant announcement(s) as required under the relevant Listing Rules.

Caution in Trading

Shareholders and potential investors are advised to exercise caution in trading their Shares as the Proposed Acquisition is subject to certain conditions, and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors immediately if they have any doubt about the actions they should take.

By Order of the Board

Drew Ethan Madacsi
Non-Executive Chairman

27 January 2021