M M P RESOURCES LIMITED

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

PROPOSED ISSUE OF CONVERTIBLE NOTES DUE 2017 FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S$600,000

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1. INTRODUCTION

The board of directors (the "**Board**") of MMP Resources Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 2 March 2016 (the "**Previous Announcement**"). Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Previous Announcement.

The Board is pleased to announce that the Company has signed a convertible note subscription agreement (the "**Agreement**") with Maiora Asset Management Pte. Ltd. (for and on behalf of Maiora Asian Structured Finance Fund) (the "**Lender**"), substantially based on the terms of the binding term sheet signed on 2 March 2016.

As mentioned in the Previous Announcement, the Company proposes to issue to the Lender (or its affiliated person) the Convertible Notes and the Lender proposes to subscribe for the Convertible Notes with a face value of S$600,000. In connection with the foregoing, the Lender has agreed to make available to the Company the loan amount of S$600,000 (the "**Loan**").

Subject to the approval of the SGX-ST and the Shareholders being obtained, in consideration for the Loan, the Company shall issue up to 25,000,000 free detachable warrants to the Lender, which may be exerciseable in full by the Lender into 25,000,000 new Shares, each warrant carrying the right to subscribe for one Share at an exercise price of S$0.007 for each new Share (the "**Warrants Issue**").

2. TERMS OF THE AGREEMENT

The salient terms of the Agreement are set out in the table below.

Company	MMP Resources Limited
Lender	Maiora Asset Management Pte. Ltd. (for and on behalf of Maiora Asian Structured Finance Fund)
Investment	The Lender shall lend S$600,000 by way of Convertible Notes with a face value of S$600,000 to the Company.
Date of disbursement of the Loan	The Loan shall be disbursed on any such date falling within five (5) Business Days from the fulfilment and/or waiver of the last condition precedent or such other date as mutually agreed between the parties (the

	"**Completion Date**"). Notwithstanding that the conditions precedent have not been satisfied and/or waived, the Loan may be first disbursed to the Company provided that the Executive Director, transfers the Executive Director's Shares to the Lender or its nominee. Upon obtaining both SGX-ST's and the Shareholders' approval for, among others, the issue of the new Shares pursuant to the Lender's exercise of its conversion right in relation to the Convertible Notes and the new Shares to be issued pursuant to the Warrants Issue, the Lender shall return the Executive Director's Shares to the Executive Director.
Redemption Amount	S$600,000
Maturity	1 year from the Completion Date
Interest Rate	0%
Convertibility	The Convertible Notes are convertible at the discretion of the Lender, subject to SGX-ST's and Shareholders' approval having been obtained and the Loan not having been repaid. The Lender may exercise this right of conversion at any time after 90 days from the Completion Date up to the close of business on the maturity date.
Conversion Price	Subject to SGX-ST's and Shareholders' approval having been obtained, the Lender may, in its sole discretion, convert the Convertible Notes at a price per Share equivalent to 99% of the volume weighted average price of the Share for the last 5 trading days immediately preceding the date of conversion.
Ranking	The Convertible Notes shall rank senior to all other obligations of the Company (other than the subordinated obligations and priorities created by law).
Event of Default	The following events shall constitute an event of default (the "**Event of Default**"): (i) the Company's failure to comply with any listing rules of the SGX-ST; (ii) breach of the representations, warranties, covenants, and obligations under the

	transaction documents to be executed in connection with the issuance of the Convertible Notes; and (iii) the Shares are suspended from trading by SGX-ST. For the avoidance of doubt, the Company's request for a trading halt shall not constitute a suspension from trading in the Shares. Upon the occurrence of an Event of Default, the amount due on the Convertible Notes shall be payable immediately. Subject to all requisite approvals having been obtained, the Lender shall be entitled to convert up to the outstanding amount of the Convertible Notes.
Legal Fees	The Lender shall be responsible for all legal costs up until the execution of the Agreement and any other document relating to the issue, subscription and delivery of the Convertible Notes.
Shareholders' Approval	In the event that the Warrants Issue is not approved by Shareholders, the interest on the Convertible Notes shall accrue at the rate of 12% per annum, from the Completion Date to the actual date of payment.

3. INFORMATION ON THE LENDER

The Lender is a Registered Fund Management Company based in Singapore with an Asian focus. The Lender's management team has more than sixty years of experience in Asia and Japan, since 2013, have completed more than US$600 million in structured debt deals within the Asia region.

The Lender conducts financing, as well as renewable energy businesses across Asia.

The Lender and/or its related or associated companies own 135,000,000 Shares, which constitute approximately 8.00% of Shares in the Company. Accordingly, specific Shareholders' approval will be sought pursuant to Rule 812 of the Listing Manual for the Loan and the Warrants Issue.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective shareholding interests in the Company, Mr Christopher Peck's interest as the principal investor, shareholder and director of the Lender, and the Lender's shareholding in the Company as disclosed above, none of the directors (the "**Directors**") and substantial shareholders of the Company have an interest, direct or indirect in the transactions set out in this announcement.

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 Loan and the Warrants Issue, 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 this 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 this announcement in its proper form and context.

6. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Loan, Convertible Notes and the Warrants Issue are subject to the relevant approvals (if any) from the Shareholders and the SGX-ST being obtained, and to such further terms and conditions as are customary in similar transactions. Shareholders are also advised to 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 Ethan Madacsi
Executive Director
19 April 2016