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M M P RESOURCES LIMITED

To Our Shareholders,

Firstly, the Board of Directors (the "**Board**") of MMP Resources Limited (the "**Company**") would like to thank all shareholders for the support it has received over a very trying FY2015, a year filled with significant decline in the commodity, energy and financial markets, core sectors with direct impacts on the Company's business. This decline and a shareholder sell down in the early part of the year had dramatically affected market capitalisation, severely restricted any form of expansion, creating roll on effects that have hampered the Company quite significantly. However, it provided an opportunity for the Company to undergo a comprehensive review of its business, corporate governance policies, and the Company's growth strategy.

The Board would like to update all shareholders on (i) the events through 2015, (ii) the reasons for such a comprehensive restructure, (iii) the successes, struggles, the disconnection between market capitalisation and (iv) the Company's growth strategy built upon propositions that are targeted to quickly rebuild the company's intrinsic value in a distressed market in 2016. The Company cannot, nor would it wish to control analysts or market pundits' comments or opinions but rather continues to remain transparent, factual, available and open to shareholder and market feedback and query.

Major Changes in the First Half of 2015

February 9th 2015 welcomed the appointment of Mr. Drew Madacsi ("**Mr. Madacsi**"), stepping on as an additional operational executive, focusing on the commodity transactions that the Company had undertaken in FY2014. The previous Board got to know Mr. Madacsi through an asset acquisition of a South African coking coal asset, owned by Mr. Madacsi's development, merger, acquisition and venture capital firm – Lighthouse Strategic Group Limited.

February 17th saw the Board's decision not to extend the Guildford Coal transaction, electing not to waive the breach of a condition, as a result of an entitlement offer. The takeover bid therefore lapsed at the end of the offer period on 25 February 2015.

February 18th saw the immediate cessations of core operational executives - Executive Director, Mr. Lim Tiong Hian (Kenneth) and Non Executive Chairman, Mr. Chee Tet Choy Andy. These cessations were a significant loss to the Company, as both had been the intimately involved in the transactions and commodity strategy of FY2014. This was subsequently followed by the resignations of all remaining members of staff employed by the previous executives. At this juncture, the Company had approximately S$100,000 in its bank accounts, several completed or ongoing commodity asset acquisitions and an operating Malaysian construction asset.

February 27th to March 3rd witnessed the dramatic crash of share price of the Company from S$0.26 to S$0.06. The reasons for this sell down are still unknown to the Board.

The Board viewed it unfortunate that Mr. Madacsi had been thrust into such a position in his first month with the Company but was reassured when he agreed to remain and assist the Independent Executive Directors.

The Board commenced a significant review of all of the Company's affairs and documentation from March 2015, whilst simultaneously trying to fulfill the statutory requirements to lodge the Company's FY2014 financials. The Company employed several accountants, with two resigning in quick succession due to the extent of work, finally securing a capable candidate who worked with Moore Stephens to best put together a set of finalised accounts. Several mistakes were made during the lodgment, with Board trying to mitigate as much as possible. The Board remains thankful for the support received from Moore Stephens.

From the middle of Q1 FY2015 to the end of Q2 FY2015, the Board's immediate primary concern was the ability to service debt, pay creditors and operate as a realistic going concern.

It is easier to raise capital with a pronounced market capitalisation, unfortunately the destruction of the share price over several days between 27th February to 3rd March had created a major level of caution in shareholders and the market which led to a slow but gradual decrease in share value over the next period. The Company decided to conduct a share placement exercise, at a price that would generate enough revenue to repay all outstanding creditors and allow for an expansion program into construction projects, which would generate short term cash flow for the Company. Creditors who were supportive of the Company's restructuring efforts aided the Board. Having incurred losses in previous financial years, the Company needed to reverse this in FY2015 or risk being placed onto the watch list of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Board believed that by disposing loss-making assets and by bringing in new revenue into the Company, there was a possibility of turning the Company around.

Major Changes in the Second Half Year

The Board completed a review of all transactions and assets; creating long-term financial models, reviewing strategic objectives, cash flow needs and timelines. The Board felt the Company was in a financial "perfect storm". The Company was commodity asset heavy at a time when world commodity prices were falling, with no significant cash flow businesses to support costs without further share issuance or taking on debt. The Board negotiated the withdrawal from the Signet Coking Coal International Limited transaction, and negotiated the sale and disposal of the Malaysian construction asset - Elite Bay Sdn Bhd. Subsequently, Renaissance Enterprises S.A. concluded a dilution event in Luxembourg that resulted in the Company's 19.9% shareholding being diluted to 0.03%.

The Board believes the drop in share price after the S$0.06 mark was reflective of the Company's reduction of assets and uncertainty in the Company's new direction. The Board understood shareholders' sentiments of a drop in share price but there was a greater need to implement a strategy based around the concept that the share price of a company should be reflective of its financial dynamics, and the share price could not rebound without clear cash flow streams, strategy and funding.

Successes

The Company used funds raised through its placement exercise to invest in a joint venture strategy in South Korea to construct 3Mwh Micro Power Plants. Investing SGD1.6m, the Company built, licensed and operated its first plant titled "MMP One" in the city of Pohang within 4 months. The Company would continue to roll out these plants as and when it is able to raise further capital, as they have proven to be quick to build, have seasonal revenues and are an executable model completed first hand by the Company. Unfortunately, the incomplete placement exercise did not allow for plant two and three to be completed. With an employed team on the ground in Korea and without an exact timeline to construct new plants, MMP One and the partially completed second plant were sold to the joint venture partner. This sale resulted in the Company earning SGD2.9 million over 24 months, a major success over such a short timeline, a figure exceeding the Company's expected overheads for the next two years.

Another strategy implemented since the placement exercise has been the success in persuading larger creditors to accept the conversion of debt to shares in the capital of the Company. This has eased the Company's cash flow burden while allowing the Board some time to explore new funding solutions.

The Board made the decision to completely write down its last commodity asset – Ardilaun Energy Limited, in Q4 2015. With the write down of Ardilaun Energy Limited, the Company has completed the disposal of all commodity assets and loss making construction assets. The sale of the South

Korean micro power business has shown far greater returns than any asset before it in several years, showing that this business alone is a profitable and viable model, simply requiring capital.

Other than retiring loss making enterprises and constructing new profitable models, the Company has undergone a complete compliance and governance overhaul, including a recent third party audit of all new processes. Moving forward, the executive team will be required to fully record all rationale for potential asset acquisitions, and circulate these documents internally to both the Independent Directors and the Audit Committee.

In addition, the Company had submitted an application to SGX-ST to transfer to the Catalist in Q4 2015, which was unsuccessful as SGX-ST had concerns regarding the Company's ability to operate as a going concern. The Board believes that it will be able to implement a fund raising strategy in Q1 and Q2 2016 that will lay rest to these concerns.

The Company has engaged lawyers to handle its ongoing litigation, which was referred to in previous announcements. The Company wishes to assure shareholders that it will remain guided by legal counsel and do whatever it can to protect the interests of the Company and its shareholders.

As at the date of this letter, the Company is now unencumbered of assets that could cause significant losses, and is on track to record its first quarterly profit in a significant period and has a clear FY2016. This has been the critical point of the Company's restructuring strategy since March 2015. The Board expects a potential upturn in the Company's financial position, as the Company has renewed fundamentals and has disposed of its loss-making assets.

REEMERGENCE IN 2016

The absolute priority for the Board in 2016 would be securing funding for the Company. The Company has engaged with multiple potential investors over December 2015 and January 2016 who are willing to support the Company on its new growth strategy, through either convertible or option style funding. The Company will release announcements pertaining to such funding as and when these discussions are finalised and if the parties were to enter into definitive agreements. As long as the Company retains its focus on generating cash, the Board is confident that the Company will be able to achieve success in 2016.

The Board will continue to focus on the construction industry. Moving forward, the Board proposes to provide capital construction funding to businesses that either have a current balance sheet or are near to one. The Company has a market platform where it can aid private businesses, with successful financial models, to secure funding which may be difficult to source in the current market. This would allow the Company to invest in equity but also provides the ability for the Company to be involved in the construction phases, securing repayment against its current cash flow. In addition, the Company could continue to build Micro Power Plants in different global jurisdictions, sell the executed models to enterprises requiring cash positive businesses and charge long-term management fees.

This strategy would provide constant cash flow and higher rates of equity in a distressed market. This strategy is neither unduly bold nor high risk and it allows the Company to grow at its own rate, based on the capital available.

The Board is open to exploring the possibility of asset acquisitions that may or may not trigger a reverse takeover, subject to such asset acquisitions bringing significant shareholder value and having the ability to raise share price. The Board feels that the reemergence of shareholder value is of utmost importance and the Company should remain flexible by having multiple revenue models available, depending on investors' and shareholders' sentiments.

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SUMMARY

The Board has worked tirelessly throughout 2015, without salary, with the object of returning shareholder value and the return to historic share prices as their FY2016 mission statement. What shareholders have is an experienced team that has chosen to stay and support shareholders, making significant and factual change to the Company's fundamentals in 2015. The Company has the best opportunity in a very long time to implement a detailed cash generating strategy, and in this regard, the Board seeks shareholders' support in its restructuring efforts. The Board also wishes to thank all shareholders for their unwavering support throughout FY2015 in implementing its restructuring and will continue to refine its growth strategy for 2016 to bring the Company to greater heights.

BY ORDER OF THE BOARD

Drew Ethan Madacsi
Executive Director
3 February 2016