M M P RESOURCES LIMITED

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

SETTLEMENT OF LOANS AND OUTSTANDING AMOUNTS OWING BY THE COMPANY – UPDATE ON ASSET IDENTIFIED FOR PROPOSED ACQUISITION

---

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of MMP Resources Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 2 August 2019 (the "**Settlement Announcement**") in relation to the Company's entry into an agreement (the "**Settlement Agreement**") with Maiora Asset Management Pte. Ltd. ("**MAM**") (acting in its own capacity and for and on behalf of Maiora Asian Structured Finance Segregated Portfolio ("**MASFF**")) and Solar Founders Limited ("**SFL**" and together with MAM and MASFF, the "**Creditors**") in respect of, among others, the settlement of certain amounts owing by the Company to the Creditors.

Unless otherwise defined herein, all capitalised terms in this announcement shall have the meanings ascribed to them in the Settlement Announcement.

2. ISSUANCE OF TRANCHE 1 CONSIDERATION SHARES AND UPDATE ON ASSET IDENTIFIED FOR PROPOSED ACQUISITION

2.1 As set out in the Settlement Announcement, pursuant to the terms of the Settlement Agreement, the Company is to issue and allot the Tranche 1 Consideration Shares to MASFF as consideration for the waiver of all debt owing by the Company to SFL. The issuance of the Tranche 1 Consideration Shares is subject to, among others, the completion of the Proposed Acquisition.

2.2 The Board is pleased to announce that the Company has on 28 April 2020 entered into a sale and purchase agreement with Majesty Asset Management Ltd. in respect of the proposed acquisition by the Company of all the shares in the issued share capital of GCM Ltd., a company incorporated in Japan ("**GCM**"). Please refer to the Company's announcement dated 28 April 2020 for further details on the acquisition of GCM (the "**GCM Acquisition**").

2.3 As the GCM Acquisition entails the acquisition by the Company of a new asset or business (in the form of the acquisition of the shares in GCM), the GCM Acquisition constitutes a Proposed Acquisition for the purposes of the Settlement Agreement. Pursuant to the terms of the Settlement Agreement and subject to the relevant conditions therein being satisfied, the Tranche 1 Consideration Shares are to be issued to MASFF on or around completion of the GCM Acquisition.

2.4 Shareholders of the Company (the "Shareholders") should note that the Tranche 1 Consideration Shares will be issued to MASFF subject to, among others, the completion of the GCM Acquisition and the relevant Shareholders' approval being obtained.

2.5 Shareholders should also note that, as disclosed in the Settlement Announcement, the Company had until 31 December 2019 to identify any new asset or business to be acquired for the Proposed Acquisition, failing which, among others, the waiver and settlement of the Total Debt and Early Payment under the Settlement Agreement will be revoked and of no effect. As announced by the Company on 31 March 2020, the Company and the Creditors have since entered into a supplemental agreement to extend such deadline from 31 December 2019 to 31 December 2020. Accordingly, there will be no effect to the waiver and settlement of the Total Debt and Early Payment granted by the Creditors under the Settlement Agreement.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

MASFF is a fund managed by MAM. MASFF is a substantial shareholder of the Company, holding approximately 13.04% of the issued share capital of the Company as at the date of this announcement. Jason N Block, a Director of the Company, holds 24% of the shares in the issued share capital of MAM.

Solar Founders is a private company limited by shares incorporated in Cayman Islands. As at the date of this announcement, Jason Block, a Non-Executive Director of the Company, holds 25% of the interests in Solar Founders.

Save for their respective shareholding interests and / or directorships in the Company (as the case may be), and save as disclosed in this announcement, none of the Directors or, as far as the Company is aware, substantial Shareholders has any interest, direct or indirect, in the Settlement Agreement.

4. CIRCULAR AND FURTHER ANNOUNCEMENTS

As the issuance of the Tranche 1 Consideration Shares is subject to the relevant Shareholders' approval being obtained, the Company will be convening an extraordinary general meeting (**"EGM")** to seek the relevant Shareholders' approval for, among others, the issuance and allotment of the Tranche 1 Consideration Shares. In this regard, a circular to the Shareholders containing, among others, information on the GCM Acquisition and its effect on, and implications under, the Settlement Agreement, the issuance of the Tranche 1 Consideration Shares and enclosing the notice of EGM in connection therewith will be despatched to Shareholders in due course.

The Company will make further announcements in the event that there are any material developments in connection with the Settlement Agreement.

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 Settlement Agreement, 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 the 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 the announcement in its proper form and context.

6. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms of the Settlement Agreement or that the Tranche 1 Consideration Shares will be issued. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should 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 Madacsi
Non-Executive Chairman
4th May 2020