

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**DEVELOPMENT ON THE LITIGATION WITH TJONG VERY SUMITO, IMAN HARYANTO AND HERMAN ARIES TINTOWO AS PLAINTIFFS TO MAGNUS ENERGY GROUP LTD. AND ANTIG INVESTMENTS PTE. LTD. AS DEFENDANTS (SUIT NO. 89 OF 2010)**

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Further to the announcement broadcast on 13 April 2011, the Board of Directors of Magnus Energy Group Ltd. ("**Company**") wishes to announce that the Company has received a Notice of Discontinuance ("**Notice**") dated 19 July 2011, made by Tjong Very Sumito ("**1<sup>st</sup> Plaintiff**"), Iman Haryanto and Herman Aries Tintowo (collectively referred to as the "**Plaintiffs**") against the Company and its wholly-owned subsidiary, Antig Investments Pte. Ltd. ("**Defendants**").

The Plaintiffs wholly discontinue this action in Suit 89 of 2010 against the Defendants.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong

Company Secretary

26 July 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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