

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)
(Registration No. 198301375M)

Resignation of Chief Financial Officer & Appointment and Resignation of Company Secretary

The Board of Directors of Magnus Energy Group Ltd. ("the Company") wishes to announce the following changes:

Resignation of Chief Financial Officer:

The resignation of Luke Ho Khee Yong ("Mr Ho") as existing Chief Financial Officer of the Company effective 30 September 2011. Mr Ho shall be seeking other opportunities and further career enhancement.

The Company confirms that Mr Ho has not expressed any concerns with regards to the financial reporting matters of the Company and has no disagreements with regards to practices that would have an impact on the Company's financial reporting.

The Company would like to express its appreciation to Mr Ho for his contributions and services to the Company during his term of office and extend its best wishes to him for his future endeavours.

Mr Koh Teng Kiat, our Chief Operating Officer and Executive Director, who is a qualified accountant, will oversee the finance function and finance teams in the Company and the subsidiaries in the Group. In addition, the Company is satisfied that existing systems and measures implemented for financial reporting are sufficient for the interim.

Appointment and Resignation of Company Secretary:

1. The resignation of Mr Luke Ho Khee Yong as Company Secretary of the Company with effect from 30 September 2011; and
2. The appointment of Mr Koh Teng Kiat as new Company Secretary of the Company with effect from 30 September 2011.

By Order of the Board
Magnus Energy Group Ltd.

Submitted by Lim Kuan Yew, Managing Director on 12/09/2011 to the SGX

*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. The Sponsor is satisfied, based on the enquiries made, that there are no reasons for the resignation other than those stated in this announcement.*

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.

*The contact person for the Sponsor is Ms Foo Quee Yin
Telephone number: 6221 0271*