

MAGNUS ENERGY GROUP LTD.

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

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

Results of the Annual General Meeting

The Board of Directors of Magnus Energy Group Ltd. (the “Company”) is pleased to announce that pursuant to Rule 704(13) of Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”), all resolutions as set out in the Notice of Annual General Meeting dated 14 October 2011 and put to the meeting as ordinary and special businesses were duly passed by the shareholders of the Company, at the Annual General Meeting held on 31 October 2011.

Statement pursuant to Rule 704(7) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited

Mr Goh Boon Kok will, upon re-appointment as Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. He will be considered independent for the purpose of Rule 704(7) of Section B: Rules of Catalist of the SGX-ST Listing Manual (the “Catalist Rules”).

Mr Chin Kok Sang will, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He will be considered independent for the purpose of Rule 704(7) of Section B: Rules of Catalist of the SGX-ST Listing Manual (the “Catalist Rules”).

By Order of the Board
MAGNUS ENERGY GROUP LTD.

Submitted by Koh Teng Kiat, Company Secretary on 31 October 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.

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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