

RECEIPT OF LISTING AND QUOTATION NOTICE IN RESPECT OF THE LISTING AND QUOTATION OF UP TO 1,310,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "PLACEMENT SHARES") PURSUANT TO THE PLACEMENT AGREEMENTS DATED 8 MARCH 2018

1. INTRODUCTION

The Board of Directors (the "**Board**") of Magnus Energy Group Ltd. (the "**Company**") refers to the announcement made on 8 March 2018 (the "**Previous Announcement**") in relation to the proposed placement of an aggregate of 1,310,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at the issue price of S\$0.0009 per Placement Share. Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Previous Announcement.

2. LISTING AND QUOTATION NOTICE

Further to the Previous Announcement, the Board is pleased to announce that the Company has on 29 March 2018 received the listing and quotation notice (the "**Listing and Quotation Notice**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of up to 1,310,000,000 Placement Shares. The listing and quotation of the Placement Shares is subject to compliance with SGX-ST's listing requirements.

The Placement Shares are to be placed out within seven (7) market days from the date of the LQN.

The Placement Shares, when allotted and issued, will rank pari passu in all respects with the existing issued Shares and be free from all pre-emption rights, charges, liens and other encumbrances and carry all rights and benefits attaching thereto, save that they will not rank for any dividends, rights, allotments or other distributions for which the date fixed for determination in relation thereto falls before the date of issue of the Placement Shares.

It should be noted that the Listing and Quotation Notice granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company, its subsidiaries and their securities.

BY ORDER OF THE BOARD
Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
29 March 2018

About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)

Listed since 04 August 1999

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. ("**Magnus**") is an investment holding company with a diversified portfolio comprising oil, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

Magnus aims to maximise shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group's earnings base and shareholder value.

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

The announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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