

RECEIPT OF LISTING AND QUOTATION NOTICE IN RESPECT OF THE LISTING AND QUOTATION OF UP TO 6,529,411,765 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "CONVERSION SHARES") ARISING FROM THE CONVERSION OF THE REMAINING CONVERTIBLE NOTES TO BE ISSUED PURSUANT TO THE SUBSCRIPTION AGREEMENT DATED 3 SEPTEMBER 2014 WITH PREMIER EQUITY FUND AND VALUE CAPITAL ASSET MANAGEMENT PRIVATE LIMITED

1. INTRODUCTION

The Board of Directors (the "**Board**") of Magnus Energy Group Ltd. (the "**Company**") refers to the announcement made on 3 September 2014 (the "**Previous Announcement**") in relation to the proposed issue of up to S\$35,000,000 in aggregate principal amount of redeemable convertible notes (the "**Notes**"). 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 22 December 2015 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 6,529,411,765 Conversion Shares arising from the conversion of the remaining Convertible Notes. The listing and quotation of the Conversion Shares is subject to compliance with SGX-ST's listing requirements.

The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date in respect of which falls before the date of issue of the Conversion 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 Conversion Shares, the Company, its subsidiaries and their securities.

BY ORDER OF THE BOARD
Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
22 December 2015

About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)
Listed since 04 August 1999

Magnus Energy Group Ltd is listed on the Catalist Board of the Singapore Securities Exchange Trading Limited. While started its businesses as the integrated mechanical and engineering specialist, the Group swiftly added the property development, construction and related businesses into its diversified portfolio. The acquisition of a controlling stake in Mid-Continent Equipment Group Pte Ltd in April 2004 has enabled the Group to establish new business opportunities in the oil and gas as well as alternative energies industries.

The Group seeks to achieve a diversified portfolio and will selectively invest in profitable projects. This will be an ongoing process for the Group as it looks to broaden its earnings base and at the same time re-engineer itself to explore new acquisition and investment opportunities across the Asia Pacific region.

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.

*The contact person for the Sponsor is Mr Bernard Lui.
Tel: 6389 3000 Email: bernard.lui@morganlewis.com*