

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR EXTENSION OF TIME TO SUBMIT PROPOSAL FOR RESUMPTION OF TRADING**

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*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcement (as defined below).*

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcement dated 28 July 2020 (“**Previous Announcement**”).

The Company has made an application, through the Company’s Sponsor, to the SGX-ST for an extension of time of approximately two (2) months to submit a proposal with a view to resuming trading in the Company’s securities (the “**Resumption Proposal**”) pursuant to Rule 1304(1) of the Section B: Rules of Catalist of the SGX-ST Listing Manual (“**Catalist Rules**”) from the initial deadline of 15 October 2020 to 11 December 2020 (the “**Extension**”).

The request for the Extension was submitted as the professional firm engaged by the Company to review the findings of the Provenance Report, Nexia TS Risk Advisory Pte Ltd (“**Nexia**”), had informed the Company that it is in the midst of finalising the Internal Audit Report for the purpose of the Company’s annual report for the financial year ended 30 June 2020, to be released by the Company no later than 15 October 2020. Nexia planned to commence the fieldwork in relation to the Provenance Report on 19 October 2020 and expects to take approximately two (2) weeks to complete the review. Thereafter, Nexia expects to submit the first draft report on its findings and recommendations on or around 6 November 2020.

In view of the aforementioned timeline, and subject to the findings and recommendations of Nexia, the Company envisages that it will need approximately one (1) month (from 9 November 2020) to fully implement all relevant recommendations by Nexia. As the review of the issues raised in the Provenance Report is an essential step to address the concerns that led to the suspension of the Company’s shares and would have a material impact on any proposal to be submitted by the Company for a resumption of trading, the Company is seeking an extension of time of up to 11 December 2020 to fulfil all the requirements set out by the SGX-ST in relation to the submission of the Resumption Proposal.

The Board and key management will, in discussion with its Sponsor, work towards addressing all the relevant issues needed for the submission of the Resumption Proposal in a timely manner. The Board will make further updates if there are any further material developments with regards to the Resumption Proposal or where necessary.

**BY ORDER OF THE BOARD**

Charles Madhavan

Executive Director and Chief Executive Officer

7 October 2020

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*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This 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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*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.*

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