

## **GENERAL UPDATE**

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The Board of Directors ("**Board**") of Magnus Energy Group Ltd (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the announcements dated 6 August 2018, 12 October 2018, 12 November 2018, 6 March 2019, 4 April 2019, 28 June 2019, 23 August 2019, 30 September 2019, 31 December 2019, 31 March 2020, 30 June 2020, 30 September 2020, 30 December 2020, 31 March 2021, 29 April 2021, 30 June 2021, 30 September 2021, 30 December 2021, 31 March 2022, 30 June 2022 and 30 September 2022 (the "**Previous Announcements**") and wishes to provide a general update on the ongoing affairs of the Group.

*Save as otherwise defined, all capitalised terms shall have the same meaning as the Previous Announcements.*

### **GENERAL UPDATE (October 2022 – December 2022)**

#### **EXTENSION OF TIME FOR SUBMISSION OF PROPOSAL FOR RESUMPTION OF TRADING**

On 30 September 2022, the Company made an application through its sponsor to seek a further extension period of up to 6 months (the "**Further Extension of Time**") or by 31 March 2023 (the "**New Extension Deadline**") to submit the New Resumption Proposal (the "**Third Application**").

As of to date, there are no updates on this matter.

The Company will keep the shareholders of the Company ("**Shareholders**") updated on any further material developments in respect of the above matter.

#### **KOLAKA NICKEL PROJECT**

Subsequent to the first and second shipments, the third shipment had also been successfully delivered, accepted by the Smelter Company and fully paid on 1 November 2022.

The fourth shipment with 7,500 MT of Nickel ore left Kolaka on 20 December 2022 and arrived two (2) days later at the location of the Smelter Company. However, it has been anchored outside the jetty of the Smelter Company due to bad weather. The Company hopes that the weather will ease up by end of this week. As such, the corresponding payment is expected to be delayed as well.

Due to unexpected changing weather patterns, regulatory constraints and interruptions by local authorities, the Company has only completed four (4) shipments and is unable to achieve its target of seven (7) shipments by end of this year.

For more information on the Kolaka Nickel Projects, please refer to the announcements dated 30 June 2022, 29 July 2022, 8 August 2022, 11 August 2022, 31 August 2022 and 9 September 2022.

The Company will keep the Shareholders updated on any further material developments in respect of the above matter.

#### **ASSET DISPOSALS**

(1) MEG Management Sdn Bhd ("**MMSB**")

As of date, Company is still in the process of winding up MMSB and will provide updates as and when required.

(2) Mid-Continent Equipment Group Pte. Ltd. ("**Midcon**")

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On 21 November 2022, it was announced that on 14 November 2022, the Company received a Notice of Return to Contributories in relation to the First & Final Return of Surplus (the “**Notice**”) for the Liquidation. The amount paid to the Company pursuant to the Notice is approximately S\$668,000 and is not expected to have a significant impact on the financial position for current financial year.

Save for the abovementioned, pursuant to Rule 704(22) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company wishes to confirm that there has been no material development in relation to the Liquidation that may have a significant impact on the Company’s financial position.

## **ACCOUNTABILITY AND LEGAL PROCESSES**

### (1) LEGAL DISPUTES ON INDONESIAN CONTRACTOR, PT HANJUNGIN

There are no material updates to this matter.

### (2) THAMES CAPITAL

There are no material updates to this matter.

### (3) HC/S 1075/2020 (“**Suit 1075**”) – Action by Thong Soon Seng against the Company

On 30 November 2022, the Company received the oral judgment from the Singapore High Court for Suit 1075. The High Court adjudged as follows:

- (a) Mr Thong’s action against the Company in Suit 1075 is dismissed; and
- (b) Mr Thong shall pay the Company the costs of and incidental to Suit 1075, such costs fixed at \$132,300 (including disbursements).

The Board has, on 8 December 2022, been made aware that Mr Thong has filed a notice of appeal to the Appellate Division of the Singapore High Court to appeal against the whole of the Judgment.

The Company will update the Shareholders on any material development in respect of Suit 1075.

## **BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Charles Madhavan  
Executive Director and  
Chief Executive Officer  
29 December 2022

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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.*

**MAGNUS ENERGY GROUP LTD.**  
(Incorporated in Singapore)  
(Registration No. 198301375M)

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*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.*

*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

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