

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

GENERAL UPDATE

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 and 30 June 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 (July 2022 – September 2022)

EXTENSION OF TIME FOR SUBMISSION OF PROPOSAL FOR RESUMPTION OF TRADING

The Company had on 8 July 2022 submitted the Revised EOT Application for an extension of time up till 30 September 2022 ("**Extension of Time**"), in relation to the submission of a new resumption proposal (the "**New Resumption Proposal**") to the SGX-ST.

On 17 August 2022, the Company announced that SGX-ST had, on 15 August 2022, informed the Company through its sponsor that the SGX-ST has no objection to granting the Extension of Time to submit the New Resumption Proposal by 30 September 2022.

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**"). For more information on the application of the Third Application, please refer to the announcement released earlier today.

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

The Company had on 9 September 2022 updated that the first shipment had been successfully concluded and the payment had been received on 6 September 2022.

The second shipment has also been successfully delivered to and accepted by the Smelter Company on 31 August 2022.

For more information, 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.

GENERAL UPDATE

(2) Mid-Continent Equipment Group Pte. Ltd. (“Midcon”)

Midcon has been placed under member’s voluntary liquidation (the “**Liquidation**”) with effect from 23 June 2022 and pursuant to the meeting of shareholders of MidCon held on the same day. There has been no material development in relation to the Liquidation that may have a significant impact on the Company’s financial position. Please refer to the Company’s announcements dated 23 June 2022, 25 July 2022, 22 August 2022 and 21 September 2022 for more information.

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 and Third-Party Proceedings commenced by Company against Luke Ho

The trial of Suit 1075 was held on 20 to 22 September 2022. The Singapore High Court has given directions to parties to file written closing submissions, and a hearing has been fixed on 21 November 2022 for oral closing submissions.

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

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan
Executive Director and
Chief Executive Officer
30 September 2022

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.

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.
