

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

UPDATE ON HC/S 1075/2020 (“SUIT 1075”) – APPEAL FILED BY MR THONG SOON SENG (“MR THONG”)

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcements dated 3 March 2020, 5 March 2020, 20 March 2020, 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, 30 September 2022 and 1 December 2022 (the “**Previous Announcements**”) in relation to, *inter alia*, the trial of Suit 1075 and the oral judgment from the Singapore High Court (the “**Judgment**”).

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

8 December 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 Catalyst.*

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.
