

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

GRANT OF 105,183,000 SHARE AWARDS PURSUANT TO THE MAGNUS ENERGY PERFORMANCE SHARE PLAN ("Magnus Energy PSP")

Magnus Energy Group Ltd. (the "**Company**") wishes to announce that a total of 105,183,000 share awards (the "**Awards**") have been granted to all the directors and employees of the Company in accordance with the Magnus Energy PSP Plan.

The Company hereby discloses in accordance with Rule 704(32) the details of the grant of Awards as follows:

1	Date of grant	8 October 2014	
2	Exercise price of options granted	Not applicable	
3	Number of shares which is subject of the Awards granted (" Award Shares ")	105,183,000	
4	Market price of its securities on the date of grant*	S\$0.010	
5	Number of Awards granted to directors	23,697,000	
6	Awards vesting date	Number of Awards	Vesting Date
		35,061,000	8 October 2014
		35,061,000	8 October 2015
		35,061,000	8 October 2016

*Market price is computed based on the volume weighted average price of the full market day on the date of grant

Details of Awards granted to the Directors of the Company are set out below:

Director	Total number of Awards granted	Vesting Schedule	
		Number of Awards	Vesting Date
Kushairi bin Zaidel (Non-executive Independent Chairman)	7,671,000	2,557,000	8 October 2014
		2,557,000	8 October 2015
		2,557,000	8 October 2016
Goh Boon Kok (Non-executive Independent Director)	10,401,000	3,467,000	8 October 2014
		3,467,000	8 October 2015
		3,467,000	8 October 2016
Seet Chor Hoon (Non-executive Independent Director)	5,625,000	1,875,000	8 October 2014
		1,875,000	8 October 2015
		1,875,000	8 October 2016

Following the allotment and issuance of the first tranche of 35,061,000 Award Shares on 8 October 2014, the number of issued and paid-up shares of the Company has increased from 2,113,664,060 shares to 2,148,725,060 shares.

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BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong

Company secretary

8 October 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing 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.*

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 Bernard Lui.

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