

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**(1) APPOINTMENT OF KUSHAIRI BIN ZAIDEL AS CHAIRMAN OF THE BOARD AND CHAIRMAN OF REMUNERATION COMMITTEE**

**(2) APPOINTMENT OF LUKE HO KHEE YONG AS INTERIM CHIEF OPERATING OFFICER**

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Further to the announcement made on 20 June 2014, the Board of Directors ("**Board**") of Magnus Energy Group Ltd. ("**the Company**") wishes to announce the appointment of Mr Kushairi Bin Zaidel, currently the Independent Non-Executive Director of the Company as the Chairman of the Board and Chairman of the Remuneration Committee effective 1 July 2014.

Pursuant to Rule 704(7) of the Catalist Rules, the Company is still currently seeking a suitable candidate to fill the vacancy within two months and a separate announcement will be made in due course.

For the interim, Luke Ho Khee Yong, who is the Chief Financial Officer of the Company, shall take over the duties and responsibilities of the Chief Operating Officer.

Following to the above changes, the Board, the Audit Committee, the Remuneration Committee and the Nominating Committee of the Company shall comprise the following members with effect from 1 July 2014:

Board of Directors

1. Kushairi Bin Zaidel (Chairman / Independent Non-Executive Director)
2. Lim Kuan Yew (Managing Director)
3. Goh Boon Kok (Independent Non-Executive Director)

Audit Committee

Goh Boon Kok (Chairman)

Kushairi Bin Zaidel (Member)

Remuneration Committee

Kushairi Bin Zaidel (Chairman)

Goh Boon Kok (Member)

Nominating Committee

Kushairi Bin Zaidel (Chairman)

Goh Boon Kok (Member)

By Order of the Board

Magnus Energy Group Ltd.

Lim Kuan Yew

Managing Director

30 June 2014

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*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.*

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