
UPDATE ANNOUNCEMENT REGARDING THE RESUMPTION OF TRADING PROPOSAL

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcements (as defined below).

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcement dated 22 August 2019 and 23 August 2019 (“**Previous Announcements**”) pertaining to the suspension of trading of the shares of the Company (“**Shares**”). The Company’s suspension of trading of its shares was in view of the findings detailed in the Provenance independent review report (“**Provenance Report**”) as announced on 22 August 2019 on SGXNET.

The Company wishes to inform its shareholders that further to the Previous Announcements, and in line with Rule 1304(1) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Company has been requested to submit a proposal through its Sponsor to the SGX-ST with a view of resuming trading in the Company’s shares (the “**Resumption Proposal**”) by 15 October 2020. The Resumption Proposal must, among others, (a) substantiate and address issues pertaining to the business viability and going concern of the Group, and (b) address all concerns that led to the suspension of the Shares, including but not limited to the issues raised in the Provenance Report. The Board and the Company’s Sponsor will also be required to provide their respective opinions as to whether trading of the Company’s shares should be suspended pursuant to Rule 1303(3) of the Catalist Rules and the basis for such opinion(s).

The Board and key management will, in discussion with its Sponsor, work towards addressing all the relevant issues needed for the submission of the Resumption Proposal in a timely manner. The Board will make further updates if there are any further material developments with regards to the Resumption Proposal or where necessary.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
28 July 2020

*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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.
