

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

MEMBERS' VOLUNTARY WINDING UP OF G.S.O PTE. LTD.

The Board of Directors (the "**Board**") of Magnus Energy Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that G.S.O Pte. Ltd. ("**GSO**"), a 50%-owned joint venture company of Mid-Continent Equipment Group Pte Ltd. ("**MCEG**"), a subsidiary of the Company, has commenced members' voluntary liquidation pursuant to Section 290(1)(b) of the Companies Act, Chapter 50.

Ms See Lay Koon of CLY Management Consultants Pte Ltd c/o 7500A Beach Road, #11-320 The Plaza, Singapore 199591 has been appointed as Liquidator for GSO.

The voluntary winding up of GSO, which has ceased its business activities since July 2014, is not expected to have any material impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Group for the financial year ending 30 June 2015.

None of the Directors and/or substantial shareholders or person connected to the Directors and/or substantial shareholders of the Company has any interest, whether direct or indirect, in the members' voluntary winding up of GSO.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
16 June 2015

About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)

Listed since 04 August 1999

Magnus Energy Group Ltd is listed on the Catalist Board of the Singapore Securities Exchange Trading Limited. While started its businesses as the integrated mechanical and engineering specialist, the Group swiftly added the property development, construction and related businesses into its diversified portfolio. The acquisition of a controlling stake in Mid-Continent Equipment Group Pte Ltd in April 2004 has enabled the Group to establish new business opportunities in the oil and gas as well as alternative energies industries.

The Group seeks to achieve a diversified portfolio and will selectively invest in profitable projects. This will be an ongoing process for the Group as it looks to broaden its earnings base and at the same time re-engineer itself to explore new acquisition and investment opportunities across the Asia Pacific region.

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

The 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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