

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

UPDATE ON KOLAKA NICKEL PROJECT

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the announcements dated 30 June 2022, 29 July 2022, 8 August 2022, 11 August 2022 and 31 August 2022 (the “**Previous Announcements**”)*

The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd (the “**Company**” or “**Magnus**” and, together with its subsidiaries, the “**Group**”) refers to the Kolaka Nickel Project mentioned in the Previous Announcements and wishes to inform that the first shipment has been successfully concluded and the respective payment has been received on 6 September 2022.

The second shipment has also been successfully delivered to and accepted by the Smelter Company on 31 August 2022.

The Company will make further announcements if there are any further material developments with regard to the Kolaka Nickel Project.

BY ORDER OF THE BOARD

Charles Madhavan

Executive Director and Chief Executive Officer

9 September 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.