

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

CLARIFICATION ANNOUNCEMENT ON LOAN AGREEMENTS BETWEEN MAGNUS ENERGY GROUP LTD. AND THE LENDERS

The board of directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) refers to its announcement titled “Loan Agreements between Magnus Energy Group Ltd. and the Lenders” dated 27 April 2017 (the “**Announcement**”). All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

With reference to paragraph 1.1 of the Announcement, the Board wishes to clarify that the Company had on 26 April 2017 entered into the Loan Agreements.

Save as disclosed above, all other information contained in the Announcement remains unchanged.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
28 April 2017

About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)
Listed since 04 August 1999

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. (“**Magnus**”) is an investment holding company with a diversified portfolio comprising oil, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

Magnus aims to maximize shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group’s earnings base and shareholder value.

*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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