

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

COMPLETION OF ACQUISITION IN MID-CONTINENT EQUIPMENT GROUP PTE LTD.

Further to the announcement made on 27 November 2014, the Board of Directors ("**Board**") of Magnus Energy Group Ltd. ("the **Company**") are pleased to announce the completion of acquisition of 1.54% in Mid-Continent Equipment Group Pte Ltd. ("**Mid-con**") on 26 January 2015, for a final consideration of S\$393,253.05.

The Company has on 19 January 2015 received an Allocation Notice dated 15 January 2015 from Mid-con informing the completion of the Sale Shares. The Company was allocated 1,820,616 Shares for the total consideration of S\$393,253.05.

Following the completion of the Sale Shares, the Company's equity interest would be increased to 55.89%.

The Subscription for the aforesaid Shares will be funded through internal resources and is not expected to have any material impact on the Group's net tangible assets or earnings per share of the Company for the current financial year ending 30 June 2015.

None of the Directors or controlling shareholder of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Company Secretary
26 January 2015

*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.

*The contact person for the Sponsor is Mr Bernard Lui.
Tel: 6389 3000 Email: bernard.lui@stamfordlaw.com.sg*