

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

COMPLETION OF DISPOSAL OF PROPERTY LOCATED AT 8 INDUSTRIAL ROAD, GATTON, QLD 4343, AUSTRALIA

The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd. (the “**Company**”) refers to the Company’s announcements dated (a) 4 December 2020 in relation to the contract for commercial land and buildings (the “**Contract**”) by Mid-Continent Equipment (Australia) Pty Ltd (“**MCEA**”) on 2 December 2020 with an Australian-incorporated proprietary limited company (the “**Purchaser**”) to dispose of all of its interests in the property at 8 Industrial Road, Gatton, QLD 4343, Australia (the “**Property**”) for an aggregate consideration of AUD550,000, subject to the terms and conditions of the Contract (the “**Proposed Disposal**”), and (b) 8 February 2021 in relation to the two-week extension to the settlement of the Contract (collectively, the “**Previous Announcements**”).

Following the Previous Announcements, the Board wishes to announce that MCEA has today completed the Proposed Disposal of the Property to the Purchaser based on the terms and conditions set out in the Contract.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
15 February 2021

*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.