

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

INCORPORATION OF INDONESIAN SUBSIDIARY

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s 60%-owned subsidiary, Magnus DV Energy Services Pte. Ltd. (“**Magnus DV**”) had, on 28 July 2021 incorporated a subsidiary in Indonesia.

The details of the indirect subsidiary are as follows:

Shareholders : Magnus DV (95%)
PT Duta Visi Integra (5%)

Name of Subsidiary	Issued share capital	Place of Incorporation	Principal activity
P.T. Magnus Douglas Valley (“ PT MDV ”)	Issued capital: IDR11,000,000,000 comprising of 11,000 ordinary shares	Indonesia	Mining Supporting Activities And Other Digging

The remaining 5% shareholding interest in PT MDV is held by PT Duta Visi Integra, which is a local Indonesian company. The president director of PT Duta Visi Integra is Joseph Edward Keane, who is also a director of Magnus DV and PT MDV. This is to comply with the Indonesia law restriction that foreign investment in companies be limited to a maximum of 95%.

PT MDV was incorporated for the purpose of entering into projects relating to the provision of drilling, well servicing and work-over for water, geothermal, oil & gas and minerals, and the provision of consultancy services, including but not limited to ground water consultancy, management design and implementation, and project management, as well as such other business as may be approved by the shareholders of the Magnus DV.

The incorporation of PT MDV is funded through the internal resources of Magnus DV and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2021.

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in PT MDV, save for their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
6 August 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 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.