

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

RESIGNATION OF EXECUTIVE DIRECTOR

The Board of Directors ("**Board**") of Magnus Energy Group Ltd. ("the **Company**") wishes to announce the resignation of Mr Koh Teng Kiat ("**Mr Koh**") as Executive Director of the Company with effect from 1 June 2014 to pursue his personal ventures and businesses. Accordingly, he shall cease to be a director in all the subsidiaries of the Company.

The Board would like to take this opportunity to thank him for his invaluable contribution during his tenure as Executive Director of the Company.

The information required pursuant to Rule 704(6) of the SGX Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), containing the particulars on Mr Koh's resignation is announced today separately.

Following to the above change, the Board shall comprise the following members with effect from 1 June 2014:

Board of Directors

1. Idris Bin Abdullah @ Das Murthy (Chairman/ Independent Non-Executive Director)
2. Lim Kuan Yew (Managing Director)
3. Kushairi Bin Zaidel (Independent Non-Executive Director)
4. Goh Boon Kok (Independent Non-Executive Director)

There is no change to the composition of the Audit, Remuneration and Nominating Committees of the Company, which is set out below for completeness:

Audit Committee

Goh Boon Kok (Chairman)

Idris Bin Abdullah @ Das Murthy (Member)

Kushairi Bin Zaidel (Member)

Nominating Committee

Kushairi Bin Zaidel (Chairman)

Goh Boon Kok (Member)

Idris Bin Abdullah @ Das Murthy (Member)

Remuneration Committee

Idris Bin Abdullah @ Das Murthy (Chairman)

Goh Boon Kok (Member)

Kushairi Bin Zaidel (Member)

By Order of the Board

Magnus Energy Group Ltd.

Luke Ho Khee Yong

Company Secretary

22 May 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing 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.*

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 Bernard Lui.

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