

MAGNUS ENERGY GROUP LTD.
(Incorporated in Singapore)
(Registration No. 198301375M)

RESIGNATION OF DATUK IDRIS BIN ABDULLAH @ DAS MURTHY AS CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (“**Board**”) of Magnus Energy Group Ltd. (“the **Company**”) wishes to announce the resignation of Datuk Idris Bin Abdullah @ Das Murthy (“**Datuk Idris**”) as Chairman and Independent Non-Executive Director of the Company with effect from 30 June 2014 due to his increasing professional and family commitments in East Malaysia. Accordingly, he shall relinquish his appointment as Chairman of Remuneration Committee (“**RC**”) and a member of the Audit Committee (“**AC**”) and Nominating Committee (“**NC**”).

The information required pursuant to Rule 704(6) of the SGX Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), containing the particulars on Datuk Idris’ resignation is announced today separately.

Pursuant to Rule 704(7) of the Catalist Rules, the Company is currently in the process of identifying a suitable candidate for the appointment of an Independent Director of the Company and endeavours to fill the vacancy within two months.

The AC, RC and NC of the Company will be reconstituted once a suitable candidate has been identified and an announcement will be made accordingly.

The Board would like to place on record its appreciation to Datuk Idris for his invaluable contributions and services during his tenure as Chairman and Independent Non-Executive Director of the Company.

By Order of the Board
Magnus Energy Group Ltd.

Luke Ho Khee Yong
Company Secretary
20 June 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.
Tel: 6389 3000 Email: bernard.lui@stamfordlaw.com.sg*