

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

RELEASE OF EXTERNAL REVIEW REPORT

Capitalised terms used herein shall have the definitions ascribed to them in the Company's announcement dated 18 April 2019, unless otherwise stated or the context otherwise requires.

The Board of Directors of Magnus Energy Group Ltd (the "**Company**") and the Company together with its subsidiaries, the "**Group**") refers to the earlier announcements dated 12 October 2018, 29 October 2018, 4 April 2019 and 18 April 2019 (the "**Earlier Announcements**").

The Company wishes to inform shareholders that Provenance Capital appointed by the Company to conduct the External Review, has completed the External Review. The full report of the External Review is released as attached with the announcement.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Luke Ho Khee Yong
Chief Executive Officer
23 August 2019

**About Magnus Energy Group Ltd. (www.magnusenergy.com.sg)
Listed since 04 August 1999**

Incorporated in 1983, SGX Catalist Board-listed Magnus Energy Group Ltd. ("**Magnus**") is an investment holding company with a diversified portfolio comprising oil, coal and gas assets, oil and gas equipment distribution, renewable energy and natural resources trading, property and infrastructure development, and industrial waste water treatment.

Magnus aims to maximise shareholder value through strategic investments in profitable projects and acquisitions globally with the goal of broadening the Group's earnings base and shareholder value.

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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