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**COMPANY'S PROGRESS IN ITS SUBMISSION OF THE REVISED RESUMPTION PROPOSAL (APRIL 2021)**

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The Board of Directors ("**Board**") of Magnus Energy Group Ltd (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the announcements dated 31 March 2021, 7 April 2021 and 29 April 2021 (the "**Previous Announcements**") and wishes to provide an update on the Company's progress in its submission of the Revised Resumption Proposal as part of the Extension Conditions by the SGX-ST.

*Save as otherwise defined, all capitalised terms shall have the same meaning as the Previous Announcements.*

**UPDATE ON THE PROGRESS OF THE RESUMPTION PROPOSAL (APRIL 2021)**

**1. Business viability and going concern**

- 1.1 The Company had previously provided an update on the potential business ventures that it has embarked on in its general update announcement dated 31 March 2021 ("**General Update Announcement**"). As at the date of this announcement, there are no material updates on the potential business ventures listed in the General Update Announcement due to certain delays in the commencement / execution of the projects as a result of, among others, the delayed participation by the Company's business partner, the Oriental Group, which requires certain approvals from the relevant authorities in India as well as the deterioration of the Covid-19 situation in India. The Company will continue to monitor the development of such business ventures and provide meaningful updates where necessary.
- 1.2 The Company is still in the process of transferring the shares of our wholly owned subsidiary, Magnus DV Energy Services Pte. Ltd., to its business partner, Douglas Valley Limited in accordance with the shareholders' agreement dated 24 March 2021. In the meantime, the parties are looking at and assessing certain drilling contracts to tender for. Through its indirect subsidiary, PT Oriental Magnus Engineering Indonesia, the Company is also in negotiations for several engineering, procurement and construction contracts in Indonesia and is awaiting the outcome of the awards for projects which it has tendered for.
- 1.3 The Company has been in talks with certain parties who have expressed interest in the Company and its projects, with a view towards subscribing for new shares of the Company ("**Shares**") (the "**Proposed Subscription**") subject to, amongst others, (i) the Company's resumption of trading on the SGX-ST, (ii) satisfactory due diligence performed by the respective parties, and (iii) all requisite approvals being obtained for the allotment and issuance of any new Shares, if necessary. To date, the Company has already received several non-binding letters of interest in respect of the Proposed Subscription, and is still in discussions with other parties.

**2. Adequacy and effectiveness of Internal Controls**

As stated in the General Update Announcement, the Follow-up Review was completed on 19 March 2021 and the Company has, through its Sponsor, updated the SGX-ST on the findings of the Follow-up Review. In summary, the Independent Third-Party has, through the Follow-up Review, confirmed that all the aforementioned relevant recommendations have been implemented by the Company, save for the Partially Implemented Recommendation.

As at the date of this announcement, the Management has confirmed that the outstanding matters under the Partially Implemented Recommendation have been satisfactorily resolved.

The Board will make further updates if there are any further material developments with regard to the Revised Resumption Proposal or where necessary.

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

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**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Charles Madhavan  
Executive Director and  
Chief Executive Officer  
29 April 2021

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*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 Catalyst.*

*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.*

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