

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

SUBMISSION OF PROPOSAL FOR RESUMPTION OF TRADING

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcements (as defined below).

The Board of Directors ("**Board**") of Magnus Energy Group Ltd (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the announcements dated 28 July 2020, 7 October 2020, 15 October 2020, 29 October 2020 and 30 November 2020 (the "**Previous Announcements**") in relation to the submission of the Resumption Proposal. The Company wishes to inform shareholders that it has on 11 December 2020 submitted the Resumption Proposal to the SGX-ST.

The Company will make further announcements to update shareholders as and when there are any further material developments with regards to the Resumption Proposal as may be necessary or appropriate.

Shareholders are reminded that the trading suspension of the Company's shares will only be lifted upon the fulfilment of the conditions required by the SGX-ST and the SGX-ST indicating that it has no objections to the Resumption Proposal.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
11 December 2020

*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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.