
WITHDRAWAL OF APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR AN EXTENSION OF TIME TO SUBMIT A NEW PROPOSAL FOR RESUMPTION OF TRADING

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

1. INTRODUCTION

The Board of Directors of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcement dated 27 April 2022 (the “**Previous Announcement**”) on the Company’s application to the SGX-ST for an extension of time of up to 30 September 2022 (the “**Extension of Time**”) to submit a new proposal for the resumption of trading (the “**New Resumption Proposal**”) (the “**EOT Application**”).

2. REASONS FOR WITHDRAWING THE EOT APPLICATION

Following the Company’s announcement on 27 April 2022, the Company was informed by the SGX-ST, through its Sponsor, that it would need to provide certain additional information and details in relation to its EOT Application to submit the New Resumption Proposal. In view of the foregoing, the Company has elected to withdraw the EOT Application and intends to submit a revised EOT Application after it has disclosed and incorporated the necessary information as requested by the SGX-ST.

3. FURTHER ANNOUNCEMENT(S)

The Board and Management will, in discussion with its Sponsor, work towards addressing all the relevant matters needed for the submission of the revised EOT Application. The Board will make further updates if there are any further material developments regarding the Extension of Time, or where necessary.

BY ORDER OF THE BOARD

Charles Madhavan
Executive Director and Chief Executive Officer
5 May 2022

*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.

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