

MAGNUS ENERGY GROUP LTD.

(Incorporated in Singapore)

(Registration No. 198301375M)

COMPANY'S UPDATE ON THE DELISTING NOTICE

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

1. Introduction

The board of directors (the “**Board**” or “**Directors**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcements dated 22 February 2023 and 8 March 2023 (the “**Previous Announcements**”) with regards to the notification of delisting from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Delisting Notice**”) and wishes to provide the following updates.

2. Application for Extension of Time

The Company is in the midst of preparing an exit offer proposal with its lawyers to be made to shareholders for the Company to be delisted in accordance with Rule 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Exit Proposal**”). For this purpose, the Company has applied to the SGX-ST today for an extension of time of 14 days to submit its Exit Proposal to the SGX-ST by 3 April 2023. For the avoidance of doubt, as the Company will be voluntarily putting up an Exit Proposal, the Board wishes to clarify that it would no longer pursue the appeal against the Delisting Notice which was made through Eldan Law LLP to the SGX-ST as announced on 8 March 2023.

The Company will make further announcements as and when there are any further developments in relation to the Exit Proposal.

BY ORDER OF THE BOARD

Magnus Energy Group Ltd.

Charles Madhavan

Executive Director and Chief Executive Officer

21 March 2023

*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 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.