

**MAGNUS ENERGY GROUP LTD.**

(Incorporated in Singapore)

(Registration No. 198301375M)

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**MONTHLY UPDATE ON VOLUNTARY LIQUIDATION OF SUBSIDIARY**

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*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 (the “**Board**”) of Magnus Energy Group Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the announcements dated 23 June 2022, 25 July 2022, 22 August 2022, 21 September 2022, 25 October 2022, 21 November 2022, 20 December 2022, 19 January 2023, 21 February 2023 and 3 March 2023 (“**Previous Announcements**”) on the voluntary liquidation of its 55.89%-owned subsidiary, Mid-Continent Equipment Group Pte. Ltd. (“**MidCon**”) (the “**Liquidation**”).

Pursuant to Rule 704(22) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company wishes to confirm that there has been no material development in relation to the Liquidation that may have a significant impact on the Company’s financial position.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Liquidation (other than through their respective shareholdings in the Company).

The Company will continue to provide further updates to shareholders as and when there are any material development(s).

**BY ORDER OF THE BOARD**

Magnus Energy Group Ltd.

Charles Madhavan

Executive Director and Chief Executive Officer

20 March 2023

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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 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.*