

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

MONTHLY UPDATE ON VOLUNTARY LIQUIDATION OF SUBSIDIARY

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 and 21 September 2022 (“**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.

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
25 October 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.

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.