
AMENDMENT TO JOINT AGREEMENT DATED 13 JUNE 2022

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the announcements dated 30 June 2022 and 29 July 2022. (“**Previous Announcements**”)*

The Board of Directors (the “**Board**”) of Magnus Energy Group Ltd (the “**Company**” or “**Magnus**” and, together with its subsidiaries, the “**Group**”) refers to the Joint Agreement dated 13 June 2022 mentioned in the Previous Announcements and wishes to inform that PT MHI had, on 7 August 2022, entered into an amendment agreement (the “**Amendment Agreement**”) with Company A to amend and reflect the, among others, the following:

- (a) all revenues received from the sales of the joint operation pursuant to the Joint Agreement shall be deposited and maintained in Company A’s bank account (“**Bank Account**”) which has been established for the specific purpose of capturing the sales of nickel ore to the Smelter;
- (b) the authority to operate the Bank Account shall be vested jointly to designated representatives each from Company A and PT MHI (“**Joint Signatories**”); and
- (c) the details of the Bank Account and the respective representatives of Company A and PT MHI who will be the joint authorised signatories.

CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should note that there is no certainty or assurance that the Agreements and/or work pursuant to the Agreements will be completed or be proceeded with. As such, shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers

BY ORDER OF THE BOARD

Magnus Energy Group Ltd

Charles Madhavan
Executive Director and Chief Executive Officer
8 August 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.
