

MAGNUS ENERGY GROUP LTD.

(Company Registration No. 198301375M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Magnus Energy Group Ltd. (the "Company") will be held at 214 Dunearn Road, Copthorne Orchid Hotel, Mokara Room Level 1, Singapore 299526 on 31 October 2005 at 10:30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:-

ORDINARY RESOLUTION:

That the acquisition (the "Acquisition") by Antig Investments Pte. Ltd. ("Antig"), a wholly owned subsidiary of the Company of 396 issued shares of Rp1,000,000.00 each in the capital of PT Deefu Chemical Indonesia ("PT Deefu") representing 72% of the issued capital of PT Deefu on the terms and conditions of the Conditional Shares Sale and Purchase Agreement ("Conditional Shares Sale and Purchase Agreement") dated 23 November 2004 entered into between Antig, as purchaser, and Tjong Very Sumito, Iman Haryanto and Herman Aries Tintowo (collectively the "Vendors"), as vendors, as supplemented by a Supplemental Agreement ("Supplemental Agreement") dated 3 January 2005 entered into between Antig and the Vendors, a Second Supplemental Agreement ("Second Supplemental Agreement") dated 18 February 2005 entered into between Antig and the Vendors, a letter dated 7 March 2005 from the Vendors to Antig ("Vendors' Letter"), a Third Supplemental Agreement dated 19 July 2005 entered into between Antig and the Vendors ("Third Supplemental Agreement") and a Fourth Supplemental Agreement dated 19 August 2005 entered into between Antig and the Vendors be and are hereby approved and for this purpose:-

- (i) that the Directors be and are hereby authorised to allot and issue an aggregate of up to 177,727,273 new ordinary shares (the "Consideration Shares") as follows:-
 - (a) 44,818,182 new ordinary shares of S\$0.05 each in the capital of the Company to Overseas Alliance Financial Ltd, which is authorised to receive the same for and on behalf of the Vendors in accordance with the terms and conditions of the Conditional Shares Sale and Purchase Agreement; and
 - (b) 132,909,091 new ordinary shares of S\$0.05 each in the capital of the Company to Aventi Holdings Limited, which is authorised to receive the same for and on behalf of the Vendors in accordance with the terms and conditions of the Conditional Shares Sale and Purchase Agreement; and
- (ii) that the Directors be and are hereby authorised to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the Acquisition and/or the transactions contemplated under the Conditional Shares Sale and Purchase Agreement, the Supplemental Agreement, the Second Supplemental Agreement, the Vendors' Letter, the Third Supplemental Agreement and the Fourth Supplemental Agreement, collectively the Acquisition Agreements, and/or this Resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document (including the Acquisition Agreements) and affix the Common Seal of the Company to any such documents, if required.

By Order of the Board

Wong Siew Chuan
Secretary
Singapore
14 October 2005

Notes:-

- (1) A Shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company.
- (2) Where a Shareholder appoints two proxies, the Company may treat the appointment as invalid unless the Shareholder specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 22 Tagore Lane Singapore 787480 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
- (4) The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.