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New York Lithium-ion Battery Plant Update

- **New York battery plant status at the end of February – 63% complete**
- **Fully automated production on track for late 1H 2022**
- **Potential customer evaluation yields positive feedback**
- **Safety – Zero incidents in February**

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) is pleased to provide an update on activities at the iM3NY Battery Plant based in Endicott, New York. Magnis is the major shareholder of the project.

Project Status and Recent Milestones

Overall project completion rate is at 63% at the end of February.

The Imperium team has collaborated with EPC contractor Ramboll throughout the month of February with several mechanical, civil and electrical works completed. Progress was made on several key items.

Two new hires were made during the month with vacancies for another eleven new positions.

Completed Items during February 2022

- Shaft wall in anode/cathode mixing room
- Anode and cathode mixing rooms roof and deck structure
- CMU installation for anode and cathode mixing rooms
- Pre-action sprinkler system in Cell Assembly dry room
- Installation of low bay utility rack piping above cell assembly dry room
- Installed air return walls in Cell Assembly dry room
- Installed AHU-1 and AHU-2 on anode mixing room roof

Items progressed during February 2022

- Began installation of AHU support platform
- Began installation of office space support steel
- Continued installation of piping on high bay utility rack
- Continued insulation of chilled water and steam piping
- Continued installation of supports and conduit from switchgear 3 to power distribution panels
- Began installation of power distribution panels in high and low bays
- Dry Rooms: Continued installation of Cell Assembly wall panels
- Began installation of lights, HEPA filters, and ceiling tiles in Cell Assembly dry room

There were zero safety incidents in February.



Figure 1: Timeline of various production stages

Potential Customer Evaluation Programs

Semi-automated production started at the end of December with batches of full-sized cells produced. Cells have been provided to potential customers and feedback to date has been very positive as these customers continue to evaluate the product. It is expected that during the next quarter that further binding sales agreements will be executed.



Figure 2: High Bay Ductwork and Insulation



Figure 3: Roof AHU Platform

iM3NY CEO Chaitanya Sharma commented: “We are working around the clock to meet our target which is on track to begin fully automated production in the next quarter.”

“Potential customers and investors are coming in every week and discussions keep progressing.”

Magnis Chairman Frank Poullas commented: “The shortage of cells in the marketplace continues to grow coupled with the increases in nickel and cobalt prices, timing could not be better for production in 2022.”

About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF) is a vertically integrated lithium-ion battery technology and materials company with strategic assets in several aspects of the electrification supply chain including manufacturing of green credentialed lithium-ion battery cells, leading edge lithium-ion battery technology and high-quality, high-performance anode materials. The Company’s vision is to enable, support and accelerate the green energy transition critical for adoption of Electric Mobility and Renewable Energy Storage.

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd (ACN 115 111 763).

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