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## New York Lithium-ion Battery Plant Update

- **New York battery plant status at the end of March – 67% complete**
- **Dry Room completed**
- **Fully automated production on track for late June 2022**
- **Safety – Zero incidents in March**

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) is very pleased to provide an update on activities from Imperium3 New York (“iM3NY”) which operates a Gigawatt scale Lithium-ion battery manufacturing plant in Endicott, New York. Magnis along with its joint venture and technology partner Charge CCCV LLC (“C4V”) are the major shareholders in iM3NY.

### Project Status and Recent Milestones

Overall project completion is at 67% at the end of March with fully automated production on schedule for late June 2022.

The completion rate is expected to be in the vicinity of 80% once fully automated production begins. The remaining 20% includes some cosmetic changes to the factory, minor works to an internal office area and the ramp up of production.

One of the key accomplishments completed in March was the Dry Room. The Dry Room is an essential part of the Lithium-ion cell manufacturing process where most of the cell assembly is performed in an ultra-dry and ultra-clean inert environment. This ultra-dry atmosphere ensures the longevity of Lithium-ion cells with minimal side reactions and degradation.

During March there were three new hires being an Operations Manager and two Battery Engineers.

The iM3NY team has collaborated with EPC contractor Ramboll throughout the month of March with several mechanical, civil and electrical works completed. Progress was made on several key items.

### Completed Items during March 2022

- Mechanical
  - Completed Air Handling Unit (AHU) ductwork installation above mixing rooms and installation of high bay duct work
  - Installation of AHU support platform
  - Completed pressure testing of chilled water supply and return piping
  - Completed pressure testing of low-pressure steam and condensate piping
- Process equipment
  - Installation of Anode Coating Line and Anode Condenser
- Dry room
  - Completed filling Dry Room Plenum Cap
  - Completed utility hook up to dry room cooling coils in Cell Assembly

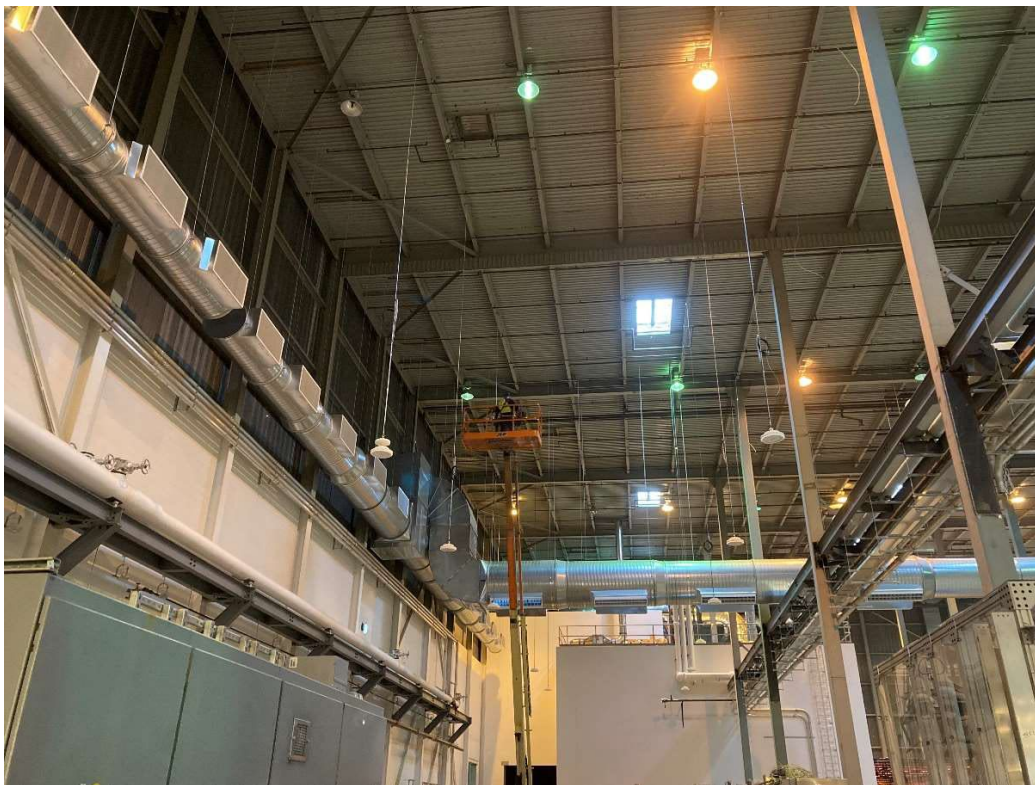
### Items progressed during March 2022

- Electrical
  - Began wire pulls from switchgear to power distribution panel
  - Continued installation of supports and conduit from switchgear 3 to power distribution panels
  - Continued installation of power distribution panels in high and low bays
- Process equipment
  - Began installation/reassembly of Cathode Condenser
- Dry room
  - Began installation of filling dry room header pipe
  - Continued installation of Cell Assembly plenum components
- Mechanical
  - Continued installation of piping on high bay utility rack
  - Began process equipment utility fit up piping
  - Continued insulation of chilled water and steam piping
  - Continued installation of compressed air lines for stamping and stacking in low bay

There were **Zero** safety incidents in March



**Figure 1: Timeline of various production stages**



**Figure 2: Electrical Lighting installation**



**Figure 3: Anode Mixing room HVAC**



**Figure 4: Low Bay electrical conduit installation**

**iM3NY CEO Chaitanya Sharma commented:** “We have made significant progress on our Gigafactory and we look forward to starting full-automation in the next few months. Our team is working tirelessly to meet the necessary timeframe despite global supply chain delays.”

“We are excited from the feedback we are receiving from potential customers and investors and we look forward to updating all stakeholders as progress is made.”

**Magnis Chairman Frank Poullas commented:** “With fully automated production soon approaching, it is exciting for everyone involved and we look forward to increasing production capacity.”

## About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is a vertically integrated lithium-ion battery technology and materials company with strategic assets, investments and partnerships 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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