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New York Lithium-ion Battery Plant Update

- **Qualification successful**
- **Certification of lithium-ion batteries has progressed**
- **HSBC appointed to assist with funding to support expansion to 38GWh**

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) is pleased to provide an update from the iM3NY Lithium-ion Battery Plant located in Endicott, NY. Magnis has a direct and indirect interest of over 60%.

Qualification and Certification

Shortly after commercial production started an internal qualification process commenced to make sure cells being produced met specifications. This program was successful with cells now being produced awaiting certification.

Independent certifiers were appointed to complete the certification of cells being produced by iM3NY. Due to staffing resources by the certifier, there have been delays experienced. The process has commenced with final certification expected in the first half of the current quarter.

Once certification has been received, first revenues are expected to begin.

Funding

HSBC has been appointed to assist funding the huge expansion in the coming years to 38GWh. The process commenced in late November 2022 with feedback expected during the current quarter.

The process has yielded interest from investment groups, OEM's along with strategic investors.

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. The company's US based subsidiary Imperium3 New York, Inc ("iM3NY") 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. iM3NY has commercialised C4V's patented cathode technology to produce green credentialed lithium-ion battery cells. Magnis also has a minority stake in C4V and has also exclusively licensed their anode technology to produce high quality, high performance anode materials from Magnis' Nachu Graphite project in Tanzania. The company's vision is to enable, support and accelerate the mass adoption of Electric Mobility and Renewable Energy Storage critical for the green energy transition.

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

FOR FURTHER INFORMATION

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