

FOR RELEASE: 06 OCTOBER 2023

ASX:
MNS

OTCQX:
MNSEF

FSE:
U1P

iM3NY Update

- **iM3NY expected to receive US\$2 million ESD grant in Q4 2023**
- **Sales commenced in the previous quarter**
- **Collaboration with GTI Fabrication for Battery Energy Storage Systems**

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

New York State ESD Grant

iM3NY has received confirmation from NY State-sponsored business development initiative Empire State Development (“**ESD**”) that iM3NY has met the requirements to receive an initial grant of US\$2 million. These funds, which potentially represent the first installment of the previously announced grant of up to US\$13.25 million, are expected to be received by iM3NY during the current quarter.

Production, Sales and Agreements

Sales in the previous quarter included cells used for internal characterization testing as well as product qualification for potential customers. The revenue generated by iM3NY from the sale of cells in the period to 30 September 2023 will be disclosed in Magnis’ upcoming quarterly report.

Given the delays in cell certification and the consequential delay in the production of cells, Premier Solar has decided not to renew its offtake agreement with iM3NY. This agreement (total value ~USD20M) was not material, representing less than 5% of the previously announced total value of the offtake agreements (~USD965M the details in respect to these and the relevant counterparties are on page 11 of the Annual Report for 2022). Of the six other offtake agreements that iM3NY is party to and previously announced three that have recently been renewed with their term extended were Martac, EGYAI and Sukh Energy (terms were extended out to 2028). The remaining three are subject of ongoing discussions between iM3NY and the relevant counterparties namely Energence, Green World Corp and Energy Link 3 in relation to their potential extension and/or renegotiation.

GTI Collaboration

iM3NY is collaborating with GTI Fabrication for the design and development of Battery Energy Storage Systems (BESS). This is a significant step forward in iM3NY’s path to providing energy storage solutions to customers across the stationary energy storage space. As a leader in turnkey BESS solutions, GTI Fabrication brings extensive experience and a track record of success that is expected to bolster iM3NY’s cell-level expertise.

About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is a vertically integrated lithium-ion battery technology and materials company in the Lithium-ion battery 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 together with their US based technology partner, C4V LLC has produced high-performance active anode materials for lithium-ion batteries utilising Magnis' high purity graphite feedstock from their 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

Frank Poullas

Executive Chairman

P: +61 2 8397 9888

E: info@magnis.com.au

Suite 11.01, 1 Castlereagh Street,
Sydney NSW 2000

Media: Alexis Carroll

DEC PR

P: +61 450 646 551

E: magnis@decpr.com.au

Level 4, 10 Bond Street
Sydney NSW 2000

TWITTER | twitter.com/magnisenergytec

LINKEDIN | linkedin.com/company/magnis-energy-technologies-ltd

WEBSITE | magnis.com.au

MEDIA ENQUIRIES | media@magnis.com.au

INVESTOR RELATIONS ENQUIRIES | info@magnis.com.au