



Magnis Resources
L I M I T E D

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NEW YORK STATE GOVERNMENT SUPPORTS LITHIUM-ION BATTERY GIGAFACTORY IN NEW YORK

- **15GWh Lithium-ion battery manufacturing planned in New York**
- **Consortium for Lithium-ion battery manufacture established utilising global experts**
- **Sustainable supply chain created**
- **Completed Scoping Study identifies potential to fast track development through existing facilities and infrastructure**
- **Advanced discussions with financiers**

Magnis Resources Limited ("**Magnis**" or the "**Company**") (ASX: MNS) is pleased to announce the signing of a Joint Manufacturing Establishment Agreement for a 15GWh Lithium-ion battery facility in New York State. The agreement is supported by New York State Government officials and has been signed by Magnis, Charge CCCV (C4V), Boston Energy and Innovation (BEI), C&D Assembly and Primet Precision Materials (Primet).

Key Terms of the Development Agreement

Under the Agreement, a new 15GWh Lithium-ion battery manufacturing plant will make use of existing facilities and infrastructure in the State of New York. All parties will work towards the scale up of current operational MWh capacity towards 15GWh. Component supply, cell manufacturing and the supply chain for raw materials is consistent with each party's policy regarding business ethics and sustainability.

Target markets that have been identified are Electric Vehicles, Heavy Electric Vehicles, Energy Stationary Storage Systems and the replacement of Lead-Acid Batteries.

Lithium-ion Battery Consortium

Magnis will be responsible for supplying the anode materials and technologies, while the cathode materials and technologies, manufacturing processes to produce electrodes and the battery cells comprised of those electrodes will be handled by C4V and Primet.

C&D Assembly with its state of the art electronics manufacturing facility located in Groton, New York will provide the battery management systems and power harnessing.

BEI will assist with project structuring, capital raising and global expansion.

Scoping Study and Financing

Discussions have advanced in recent weeks with potential financiers following the completion of a detailed scoping study. Further details to be announced as they become available.

The scoping study took over 18 months to complete and harnessed input from the current operational supply chain. The scoping study was instrumental in bringing all consortium members together and confirming the financial viability of a 15GWh Lithium-ion battery plant in New York.

Facilities

Over the last 6 months, consortium members have been inspecting potential facilities which would be ideal for the manufacturing of Lithium-ion batteries. Specific details on a chosen site will be announced shortly.

Management Commentary

Empire State Development President, CEO & Commissioner Howard Zemsky said: "In recent years, we have strongly supported the development of energy storage technologies and a new lithium-ion battery plant that would utilize the talents of multiple New York-based businesses is an exciting prospect for Upstate New York. We have the sites, resources, partners and skilled workforce to ensure such a project could succeed in New York State."

Chairman of Magnis Frank Poullas commented: "Today is a pivotal day for Magnis with this planned facility in New York State set to serve a booming global market for Lithium-ion batteries."

"New York State accounts for approximately 10% of the GDP for the whole of the United States and alone has a larger GDP than countries including Australia and South Korea. Recently New York State Governor Cuomo announced the establishment of the Clean Energy Standard that mandates 50% of New York's power to be provided by renewables by the year 2030."

"To have the New York State Government, BEI and the technical expertise of C4V, C&D and Primet involved, highlights a growing recognition of how Lithium-ion battery products built using superior-quality non-toxic graphite from our Nachu project are set to revolutionise the world's transport and energy sectors."

President of C4V Dr Shailesh Upreti commented: "President of C4V Dr Shailesh Upreti commented: "Green manufacturing initiatives are needed and are the backbone of the next generation of sustainable manufacturing and a greener supply chain. Low toxic footprint in combination with the best utilization of an existing infrastructure in a distributed fashion would create an unmatched example internationally and make New York a global leader in product and component manufacturing for energy storage. C4V is very excited to be part of this scale up initiative and is fully committed to make this happen right here in New York."

Chairman of Boston Energy and Innovation Bill Moss AO commented: "As an Australian company we are excited to be involved in the New York plant which will be the first of a series of proposed lithium-ion battery manufacturing hubs globally."

CEO of C&D Assembly Jeff Cronk commented: "My company has always been about the local content, local skill and all markets. We have been supplying electronics parts, components and end products to global market for last 25 years and actively looking for new projects that govern the future of the human race. C&D's current manufacturing floor is capable of handling battery management system production for up to 20GWh annually assuming each battery is 80kWh in size. Our knowledge base and deep understating of product quality control would give the New York consortium a significant edge in the market and I am very excited to be part of this consortium."

President of Primet Precision Materials Robert Dobbs commented: "Performance of a battery lies in the material composition and particle features. A good control over particle shape and size is key to extract best performance out of a molecule. Primet has developed and demonstrated its powder technology on tonne scale with various materials used in Li-ion batteries. Our demonstrated ability to reduce the capital investment as well as operational expenses would allow this consortium to build batteries that are not only high performing but also very economical versus batteries from Asia."

About Charge CCCV

C4V is a Lithium-ion battery material IP Company based in Binghamton, New York. C4V has a wide range of patents to produce Lithium-ion batteries focusing on current and future technologies. Key discoveries include extending battery life, increasing performance and adding safety applications.

About Boston Energy and Innovation

Chaired by Mr Bill Moss AO, BEI is an ethical investment house specialising in the establishment of sustainable energy storage solutions in an environmentally sustainable manner to curb future energy problems faced by countries worldwide.

About C&D Assembly

C&D Assembly is a highly-experienced and dynamic Electronics Contract Manufacturer with many household name clients based in New York. With over 25 years of experience, C&D are world experts in Electronic product development and manufacturing.

About Primet Precision Materials

Founded in 2002 in New York Primet is an advanced materials company which uses its environmentally friendly NanoScission® technology to reduce the cost of producing battery electrode materials for Lithium-ion batteries, as well as many non-battery materials including those for microelectronics and metal 3-D printing.

Further information:

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