



Magnis Resources
L I M I T E D

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QUEENSLAND PREMIER PUBLICLY SUPPORTS THE TOWNSVILLE LITHIUM-ION GIGAFACTORY

- Strong support from Premier Anastacia Palaszczuk, along with ongoing assistance from Local and State governments
- Funding discussions ongoing with both government bodies and the private sector
- Pleasing progress being made on the technical development of the project, including budget pricing
- Land valuation complete

Magnis Resources Limited [**"Magnis"** or the **"Company"**] [ASX: MNS] is pleased to provide this update on the Townsville Lithium-ion battery Gigafactory.

Queensland Premier Anastacia Palaszczuk has publicly expressed support for the project following the submission of a scoping study that demonstrates the project's positive economic impact. The consortium also continues to receive strong support and assistance from local government and State Members of Parliament.

Pleasing progress is being made in funding discussions with relevant State and Federal government bodies, along with private enterprise including local and overseas groups within the energy sector.

As part of the funding discussion process, land valuation work has been completed on the 400-hectare site in Woodstock, Queensland that has been selected as the location for the Townsville Gigafactory.

In parallel, strong progress is being made on the technical development of the project, including qualification of manufacturing input materials and budget pricing. Engagement with major equipment vendors is ongoing and budget costs received to date have been consistent with scoping study estimates.

Pilot testing of manufacturing processes and production of prototype battery products for potential customers has begun. This work is part of a process package that is being developed for the next phase of the feasibility study.

The Townsville Battery plant consortium consists of Imperium3, Eastman Kodak Company and C&D Assembly. The global consortium Imperium3 is comprised of Boston Energy and Innovation, Charge CCCV and Magnis.

All parties are committed to transforming Australia's energy security by pledging the new batteries will be cost competitive, better performing, a sustainable supply chain, environmentally friendly and an alternative to current major energy suppliers.

Chairman of Magnis Resources Frank Poullas commented: "We are thankful for the strong support we have received from Premier Palaszczuk, the Queensland State Government, Townsville City Council and other government agencies in getting this vital project underway.

"We are continuing to make very strong progress across a number of fronts in advancing this major project, both in terms of securing funding and technical development. This work is crucial in laying the foundations for the Townsville Lithium-ion Gigafactory.

"The Townsville Lithium-ion Gigafactory will be a vitally important piece of economic infrastructure for the Queensland economy, which will secure Townsville as a leading international hub for technology and innovation."

Frank Poullas

Chairman

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