



**Magnis Resources**  
L I M I T E D

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## New York Battery Plant Strategic Advancements

- Imperium3 [iM3] New York Gigafactory work has commenced with design, process engineering and site preparations
- Ex-Tesla Senior Manager and Gigafactory expert joins Advisory Board to accelerate the project execution
- Majority of production already committed to strategic customers from the automotive and renewable industries
- Magnis continues to make significant progress, rapidly advancing development of the project toward full scale production

Magnis Resources Limited (“Magnis” or the “Company”) [ASX:MNS], to be renamed Magnis Energy Technologies Ltd [subject to shareholder approval], is pleased to provide the following update with respect to accelerating development of its New York Gigafactory. A number of major developments have commenced to fast track the New York Battery Plant into production.

### **New York Battery Plant**

Work on design and process engineering has commenced along with site preparations following the successful move of the battery manufacturing plant from North Carolina to New York. Equipment manufacturers, engineers and the Imperium3 [iM3] New York team have been closely working together to meet the production time frames. Local government and environmental approvals are underway with all approvals expected in Q2 2019.

### **Ex Tesla Senior Manager Chaitanya Sharma joins Imperium3 Advisory board**

Mr. Chaitanya Sharma has joined the Imperium3 Advisory Board. His extensive background in lithium-ion cell manufacturing will be highly beneficial as the New York project moves from a development phase towards production.

Recently Mr. Sharma held a senior role at Tesla, Inc and was an early employee of that company. He was part of the Tesla Gigafactory project team before any construction began on that project and was praised for his instrumental work in getting the factory built. His knowledge, creativity and efforts led to cost savings of tens of millions of dollars. Mr. Sharma is also highly experienced in the lithium industry through his senior role at Lithium Americas Corporation.

Mr. Sharma has a Bachelor's degree in Engineering from the prestigious Indian Institute of Technology (IIT) Roorkee and a Master's degree from Stanford University. He has over 10 years of experience developing large-scale infrastructure projects with green/sustainable principles.

## Battery Sales Agreements and Partners

As announced to the ASX on 15 November 2017, a significant portion of the planned production has been presold via binding sales agreements to clients mainly in the automotive and renewables industry, with further agreements expected in the coming months.

Recently, several potential partners have held high level discussions regarding being involved with the New York battery plant through an investment. The board will assess all proposals as they are received and will update the market according.

## Management Commentary

**Recently appointed Imperium3 Advisory Board Member Chaitanya Sharma said:** "I am excited to work with the Imperium3 team as they look to start their lithium-ion cell manufacturing from their New York factory. Being an early employee at Tesla, I'm getting the same feeling with Imperium3 that something special is building."

"The lithium-ion cell industry is moving at a rapid pace with the demand expected to grow at 17% CAGR for the next 6-7 years. Imperium3 is ideally poised to benefit tremendously from this growth as they bring their superior cell technology to the world."

**iM3 Chairman and C4V President Shailesh Upreti said:** "The New York project is progressing nicely, and we are very excited to have Chaitanya join our Advisory Board. His knowledge about the different steps involved in setting up and running a lithium-ion cell manufacturing large scale facility is very applicable to the goals that Imperium3 has, as it looks to start production of its own lithium-ion cells from its New York factory. Optimizing the supply chain to keep the cell manufacturing costs down is a core value for Imperium3 and Chaitanya's understanding of the lithium industry right from the mining stage definitely aligns with this philosophy very well."

**Magnis Chairman and iM3 Director Frank Poullas said:** "We are really pleased with the progress being made in New York and we will continue to tick the boxes until we reach full scale production. It's an exciting time for the Company and shareholders."

"It's great to hear that C4V has been inundated by enquiries from some of the world's largest automakers and tech plays following the successful demonstration of its Solid State Battery."

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