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## New York Battery Plant Independent Valuation

- Valuation completed as part of due diligence for New York battery plant funding
- Independent valuation completed by O'Brien & Gere a wholly owned subsidiary of Dutch engineering giant Ramboll Group on the battery plant purchased
- Valuation of equipment at US\$71.34 Million [A\$105.5 Million] with Magnis ownership at over 50% in the project

Magnis Energy Technologies Limited ["Magnis" or the "Company"] is pleased to announce that Imperium3 New York ["iM3NY"] has recently completed a valuation on the lithium-ion battery cell manufacturing facility in New York as part of due diligence for project financing. Magnis currently owns over 50% through its direct and indirect ownership in iM3NY and its stake in C4V.

### Independent Valuation

The independent valuation was completed by O'Brien & Gere a wholly owned subsidiary of the Ramboll Group. Ramboll Group is based in Denmark and employs over 15,000 engineers globally with over 300 offices in 35 countries.

The valuation began in August 2019 and went through all the items purchased as part of the acquisition made in early 2018. In the current condition of the equipment the report attributes a valuation today of US\$71.34 Million [A\$105.5 Million]. With Magnis having an ownership of over 50% in iM3NY through its direct and indirect holdings including its stake in C4V, a value of approximately A\$53 Million can be attributed to Magnis' share in the value of the equipment.

**Magnis Managing Director Marc Vogts commented:** "We believe that the purchase of the New York battery plant will fast track cell manufacturing at commercial scale for the company once funding for

commissioning of the plant is secured. The purchase of the equipment last year was a strategic purchase and today's announcement validates our decision."

"We continue to prioritise efforts to secure funding and the third-party valuation of our battery plant will assist in financing considerations."

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