



FOR RELEASE : 1 APRIL 2020

Magnis Reduces Operating Costs

Magnis Energy Technologies Limited ["Magnis", or the "Company"] [ASX: MNS] announces that the Board has taken measures to significantly reduce all non-essential operating expenses in light of current market conditions, caused by the COVID-19 pandemic.

With recent changes to the composition of the Board, employment changes and the measures announced today, there will be cash savings of approximately \$1.3 Million per annum. The latest contributors to the savings include directors fees deferred for Board members and salary reductions to some members in the executive management team.

Chairman Frank Poullas commented: "The Board has taken these swift measures as we are living in unprecedented times and whilst financial resources have decreased, we have a hard-working committed group, together to progress our projects toward financing and completion."

This announcement has been authorised for release by the Board of Magnis Energy Technologies Ltd.

For further information:

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