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New York Lithium-ion Battery Plant Transaction Complete

Magnis Energy Technologies Limited ["**Magnis**", or the "**Company**"] (ASX: MNS) is pleased to announce that it has completed the transaction to increase its shareholding in the iM3 New York (iM3NY) Battery Plant as announced on 16 March 2020.

The composition of iM3NY at the completion of the transaction, places Magnis with a 53.39% direct holding. C4V will have a direct holding of 45.18% with Primet Precision Materials Inc and C&D Assembly Inc the remaining holders.

Magnis remains a 10% shareholder of C4V following this transaction, thus the ownership in iM3NY on a direct and indirect basis for Magnis will now be 57.91%.

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

For further information:

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