



FOR RELEASE : 17 AUGUST 2020

Queensland State Government Approves Townsville Lithium-ion Battery Manufacturing Plant Feasibility Study

- Queensland Department of State Development, Tourism and Innovation approves feasibility study.
- iM3TSV Board approves investment decision to proceed with the Townsville Lithium-ion Battery Plant.
- Financing discussions progress with local, state and in particular federal government agencies along with public and private entities.
- Development Application being finalised for submission to Townsville City Council.

Magnis Energy Technologies Limited (“**Magnis**”, or the “**Company**”) [ASX: MNS] is pleased to announce that the Queensland Department of State Development, Tourism and Innovation [DSDTI] has approved payment of the final claims by Imperium3 Townsville [“iM3TSV”] relating to the Feasibility Study and associated finance plan in relation to its proposed \$3 Billion lithium-ion battery plant in Townsville. Magnis owns one third of iM3TSV.

Following receipt of the approval from the Queensland State Government, the iM3TSV board has formally approved the investment decision to proceed with the next stage of the project development of the 18 GWh lithium-ion battery cell manufacturing facility in Townsville, Queensland [the “**Project**”].

Following discussions between DSDTI, Imperium3 and the National Australia Bank (NAB), DSDTI have acknowledged that the Feasibility Study is sufficiently mature to progress initial discussions with potential equity partners.

The Imperium3 consortium are now finalising presentations and associated documentation to seek investment partners for the next stages of the project. Discussions are continuing with federal, state and local government agencies along with private and public enterprises.

iM3TSV is targeting the following project milestones:

1. Complete capital raising and make an investment decision to proceed with construction of the facility by 30 June 2021
2. Commence construction of the facility by 1 January 2022
3. Commence operation of a commercial facility by 1 January 2024.

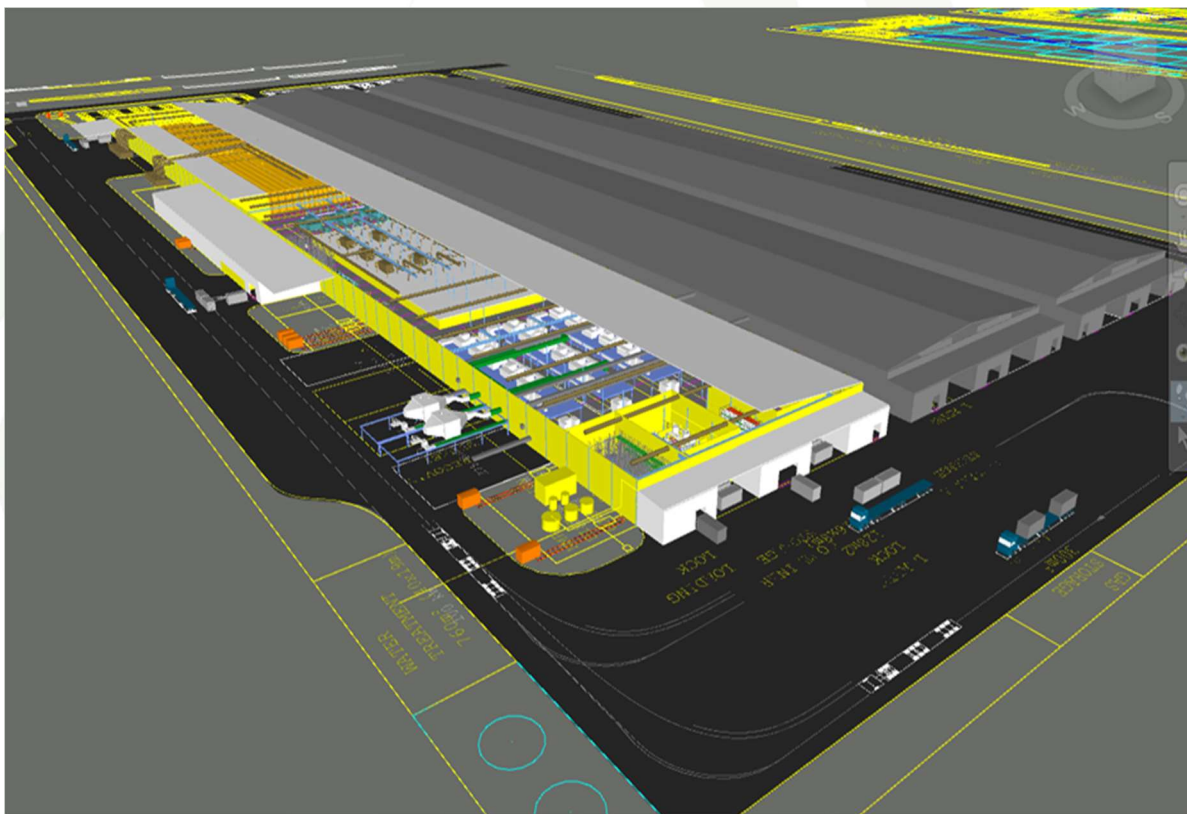


Figure 1: Stage 1 LIB Manufacturing Plant CGI View of Equipment



Figure 2: Stage 1 LIB Manufacturing Plant CGI View of Buildings

Next Steps

The next phase of the project is now underway which includes obtaining:

- **Development Approvals.** Over the coming months a development application will be completed and submitted to Townsville City Council for formal consideration and approval.
- **Project Funding.** iM3TSV's project funding strategy will be executed in accordance with NAB's advice.

iM3TSV is working with local businesses, community groups and State and local government including:

- Townsville City Council in pre-development application meetings.
- Edify Energy towards supply of low-cost, renewable power to our facility.
- Port of Townsville to develop our transport and logistics solutions.
- James Cook University and Queensland University of Technology for collaboration on future education and training, innovation, and research facilitation.
- GHD, Ausenco, Norman Disney & Young, Rider Levett Bucknall and FKG Group to ensure rigorous design and cost controls for the project and to maximise local involvement and procurement.

Magnis Chairman Frank Poullas commented: "Energy security is a major topic along with the creation of local manufacturing and employment in this current climate. This project ticks all the boxes and we look forward to progressing the Townsville project with our partners towards large scale production."

This announcement has been authorised for release by the Board of Magnis Energy Technologies Limited [ACN 115 111 763].

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