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Strongly Supported Placement Raises \$7.65 Million

- \$7.65 million capital raising, co-led by Aitken Murray Capital Partners and Foster Stockbroking, to new local and overseas institutional investors, new sophisticated investors and existing shareholders
- Magnis Executive Director James Dack subscribes for \$0.5 million
- Funds to be used to progress battery manufacturing and technology programs

Magnis Energy Technologies Limited (“**Magnis**”, or the “**Company**”) (**ASX: MNS**) is very pleased to announce that it has received firm commitments from institutional, professional and sophisticated investors to raise \$7.65 million via a placement of 45,000,000 ordinary shares (“**Shares**”) at 17 cents per Share (“**Placement**”) via joint lead managers Aitken Murray Capital Partners and Foster Stockbroking.

The Placement was oversubscribed and strongly supported by new local and overseas institutional investors, new sophisticated investors and existing shareholders.

Magnis Executive Director James Dack has subscribed for \$0.5 million in Shares, subject to shareholder approval at the 2020 AGM.

Magnis Chairman Frank Poullas commented: “The strong support is highly encouraging and it is great to welcome several institutional investors as shareholders as we work towards achieving our major milestones.”

The funds will be used for working capital purposes and to advance all projects with the focus being on near-term cell manufacturing from our majority owned Lithium-Ion Battery Plant in New York, along with our exciting battery technology programs.

The Shares are intended to be issued using the Company's existing capacity under ASX Listing Rule 7.1.

Authorised by the Board of Directors of Magnis Energy Technologies Limited [ACN 115 111 763]

Frank Poullas

Executive Chairman

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