



FOR RELEASE : 30 AUGUST 2021

New York Lithium-ion Battery Plant Update

- New York Plant Status – 23% complete
- Internal Building clear-out completed with internal works having started
- Machinery roll-out to start in September
- Public review of Air Permit has had no objections so far and on track to be granted in the near term
- Lukasz P. Cianciara joins iM3NY to focus on US listing
- Safety – Zero incidents to date in August

Magnis Energy Technologies Limited (“Magnis”, or the “Company”) [ASX: MNS] is pleased to provide an update on activities at the iM3NY Battery Plant based in Endicott, New York. Magnis is the major shareholder of the project.

Project Status and Recent Milestones

Overall project completion rate is at 23%.

The facility clear-out work was completed, facility customisation work has begun with the machinery roll out to start next month. Construction material for the facility customisation work has continued to arrive at the factory.

The iM3NY team has collaborated with Ramboll to continue working through crucial design feed information including heat load and exhaust information for dry rooms, process gas utilities, master utility matrix, finalised exterior general arrangement drawing, chemical storage and feed details. These items are critical to progress the Ramboll design team in detailed engineering design work.

There have been zero safety incidents to date in August.

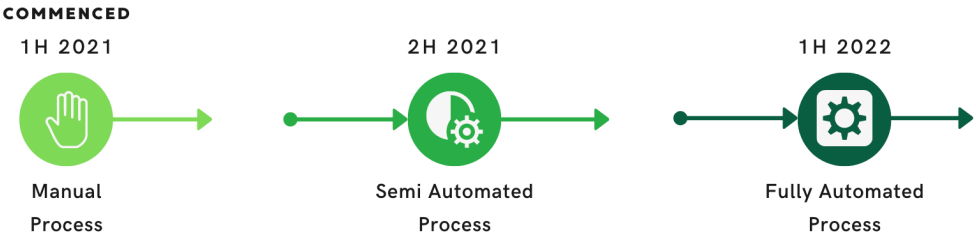
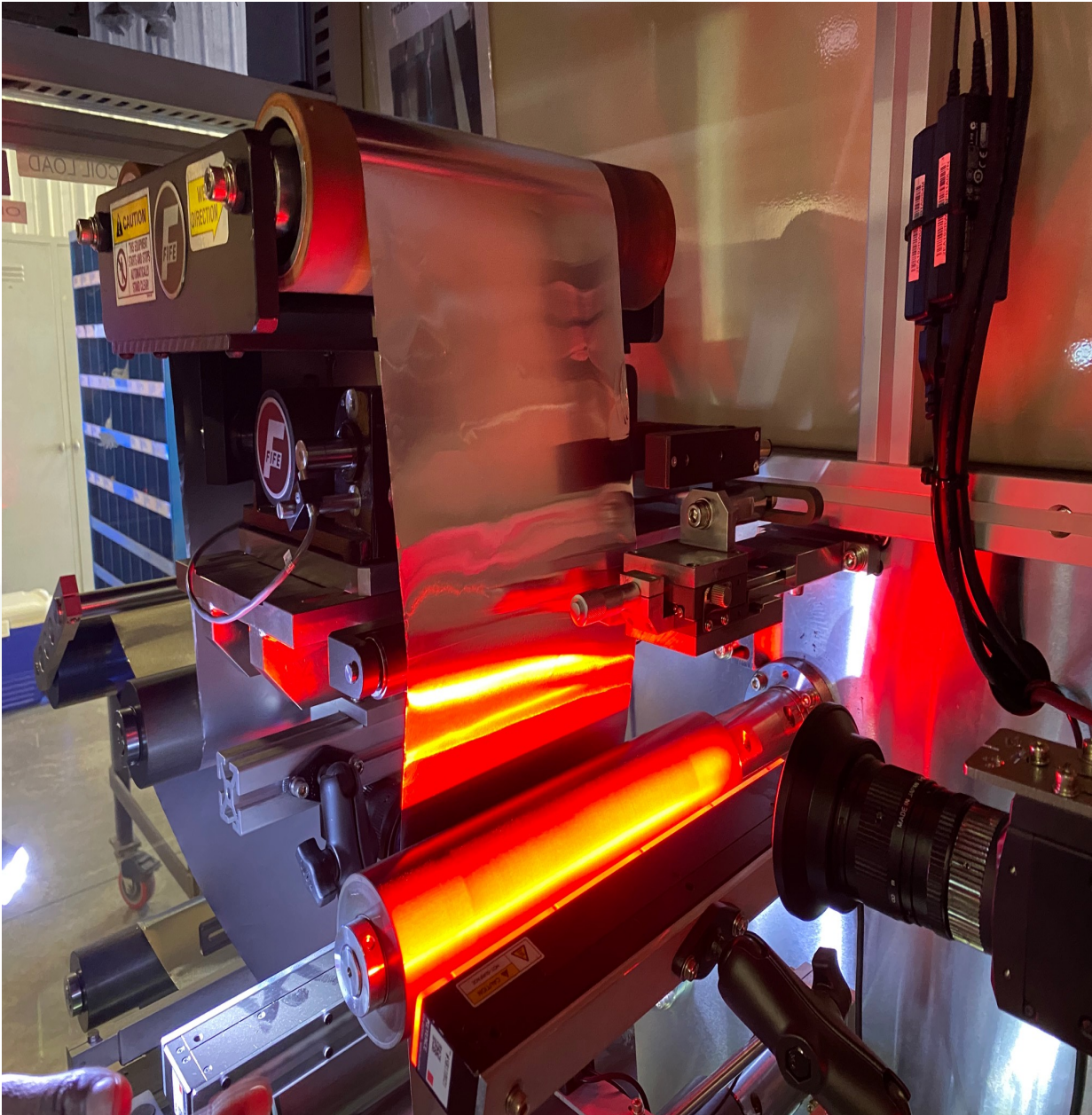


Figure 1: Timeline of various production stages





Figures 2 and 3: Stamper machine located in IM3NY Plant

Permits

With the Environmental Justice plan having been approved, the air and aquifer permits remain outstanding. The Air Permit is currently at the public review stage and has received no objections to date, it is expected to be granted soon. The Aquifer Permit will be put forward to a public review process and is expected to be granted sometime in the near future.

Recent Hires – Lukasz P. Cianciara

During August there have been 4 new hires and currently there are several open positions, these positions include engineers and technicians.

Lukasz P. Cianciara has been appointed as Director of Investments. Lukasz has over 30 years of Senior Level Capital Markets experience having worked for groups including Citadel Investment Group, Castlepines Global Equity, Brean Capital, CIBC, Sumitomo Bank Capital Markets and Credit Lyonnais.

Of particular interest, Lukasz has spent the last decade focusing on the renewable energy sector including recently being involved in SPAC listings. Lukasz will assist with funding iM3NY in its endeavours to grow exponentially and publicly list in New York.

iM3NY CEO Chaitanya Sharma commented: “There is some serious progress made to date, with things are about to ramp up from this point on, which is exciting for our ever-growing team.”

“We are working tirelessly to achieve our milestones on time and on budget.”

Magnis Chairman Frank Poullas commented: “Great progress continues to be made and the appointment of Lukasz is a major milestone as iM3NY looks towards a US Listing. We look forward to providing shareholders with regular updates.”

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

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