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New York Lithium-ion Battery Plant Update

- New York Plant Status – 40% complete
- Dry room plenum completed with progress made on main walls
- Consul General for Australia in New York and North East US, The Hon Nick Greiner AC visits iM3NY Lithium-ion Battery Plant
- All permits have been received
- Safety - Zero incidents in October

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 40%.

The Dry Room has progressed with the completion of the plenum and the construction of the main walls having started. The de-humidifiers for the room are already secured in their final location.

Through the month of October Ramboll purchased the distribution panels and other electrical equipment which will serve as the backbone to the electrical distribution throughout the plant for the process equipment.

There were zero safety incidents in October.

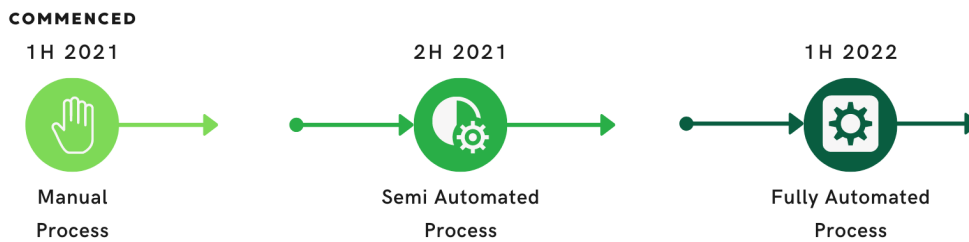


Figure 1: Timeline of various production stages

Site visit by Consul General for Australia in New York and North East US

Earlier this week, iM3NY were pleased to host a visit from the Consul General for Australia in New York and North East United States The Hon Nick Greiner AC. The Hon Nick Greiner AC inspected the progress of the majority Australian owned Lithium Battery Plant and met key management and Directors of iM3NY.



Figure 1: Consul General for Australia in NY and North East The Hon Nick Greiner along with iM3NY Chairman Dr Shailesh Upreti inside the New York Lithium-ion Battery Plant



Figure 2: Dry Room Ceiling Plenum installed

Permits

A major milestone was achieved during October with the granting of the Air Permit and the Aquifer Permit. All permits required for manufacturing of our lithium-ion batteries have now been received.

iM3NY CEO Chaitanya Sharma commented: “October was a very busy and successful month for the project. Receiving the Air and Aquifer Permits were major milestones and de-risked our project. Significant progress has been made in the all-important dry room construction. The project remains on schedule and under budget as Semi-Automated production remains on track for this year and we look forward to providing updates to all our stakeholders.”



About Magnis

Magnis Energy Technologies Ltd (ASX: MNS) is involved in and has strategic investments in several aspects of the electrification supply chain including manufacturing of green credentialed lithium-ion battery cells, leading edge lithium-ion battery technology and high-quality, high-performance anode materials. The company's vision is to enable, support and accelerate the green energy transition critical for adoption of Electric Mobility and Renewable Energy Storage.

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

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