

FOR RELEASE: 15 NOVEMBER 2023

ASX:
MNS

OTCQX:
MNSEF

FSE:
U1P

iM3NY Update

Magnis Energy Technologies Ltd (“**Magnis**”, or the “**Company**”) (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) provides the following update in relation to the Credit Facility relating to the iM3NY Battery Plant located in Endicott, New York, as well as management changes implemented by the Company. Magnis is the majority shareholder of iM3NY.

Senior Secured Loan

As disclosed on 10 November 2023, a default notice was issued recently with respect to the US\$100 million Senior Secured Term Loan Credit Agreement entered into between Imperium3 New York, Inc. (“Borrower”) (and others, including iM3NY LLC (“iM3NY”) and Charge CCCV LLC (“C4V”)) and Lenders as determined from time to time (“Lender”) (and others including ACP Post Oak Credit I LLC (“ACP”)) (“Credit Facility”¹).

The Lender has not taken any enforcement action against the security to date and all parties are currently engaged in active dialogue with the Lenders' representative ACP and reviewing multiple short and long term refinancing options. If and when those negotiations are sufficiently certain to be disclosed to the market, Magnis will provide additional updates in accordance with its Listing Rule 3.1 disclosure obligations.

Board Changes at iM3NY

In the meantime, Magnis has appointed a third director, Giles Gunsekera OAM to the iM3NY board of managers, thus taking control of the board. Mr. Gunsekera joins Ms. Claire Bibby and Mr. Frank Poullas from Magnis, alongside of Mr. Shailesh Upreti and Mr. Mike Driscoll from C4V.

Mr Wade Guindy Appointed Interim Chief Executive Officer of iM3NY

Upon taking majority control of the iM3NY board of managers, the Company has also implemented several management changes, commencing with the appointment of an interim CEO, Mr. Wade Guindy. Mr. Guindy brings 35 years of experience in C-Suite and executive management, operations, engineering, R&D and product development in the lithium-ion battery industry, both in Europe and North America. Mr. Guindy, a US resident, himself is a seasoned professional, holding 10 patents in lithium-ion battery technology.

¹ For further detail in relation to the Credit Facility, please see the Company's disclosure given to ASX on 19 April 2022 (<https://wcsecure.weblink.com.au/clients/magnisenergytech/headline.aspx?headlineid=21369171>).

Mr. Guindy has deep technical operations experience and a proven capability of developing technology and products from concept stage through to commercialisation. His expertise includes developing strategic business direction and building organisations dedicated to supporting business goals and objectives. Mr. Guindy is experienced in managing customer relationships, international suppliers, partners, and investor relations gained in established corporate management structures as well as early-stage technology start-ups.

Mr. Guindy served as President and Group COO for Younicos a leading storage integrator in Germany, where he was responsible for integrating a US based battery manufacturer (Xtreme power). Mr. Guindy was also President of GSW International and President and CEO of Quantum3D Technology. He has also served as Executive Vice President of research, development and manufacturing for Solicore Technology, where he was responsible for scaling up and commercialising the company's solid-state electrolyte battery system. In addition, he has also held senior roles with Revolt Technology, Valence Technology and Solicore Technology.

Mr. Guindy's cash remuneration will be equivalent to that of the prior CEO with no other financial benefits. One of the first items of business for Mr. Guindy is the appointment of a replacement Chief Financial Officer, which is expected to occur within the next week.

About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is a vertically integrated lithium-ion battery technology and materials company in the Lithium-ion battery supply chain. The company's US based subsidiary Imperium3 New York, Inc ("IM3NY") operates a Gigawatt scale Lithium-ion battery manufacturing plant in Endicott, New York. Magnis together with their US based technology partner, C4V LLC has produced high-performance active anode materials for lithium-ion batteries utilising Magnis' high purity graphite feedstock from their Nachu Graphite project in Tanzania. The company's vision is to enable, support and accelerate the mass adoption of Electric Mobility and Renewable Energy Storage critical for the green energy transition.

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

FOR FURTHER INFORMATION

Frank Poullas

Executive Chairman

P: +61 2 8397 9888**E:** info@magnis.com.auSuite 11.01, 1 Castlereagh Street,
Sydney NSW 2000**Media: Alexis Carroll**

DEC PR

P: +61 450 646 551**E:** magnis@decpr.com.auLevel 4, 10 Bond Street
Sydney NSW 2000

TWITTER | twitter.com/magnisenergytec**LINKEDIN** | linkedin.com/company/magnis-energy-technologies-ltd**WEBSITE** | magnis.com.au**MEDIA ENQUIRIES** | media@magnis.com.au**INVESTOR RELATIONS ENQUIRIES** | info@magnis.com.au