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Exciting Extra Fast Charging Battery Results Continue

- **Exciting results continue in Extra Fast Charging (EFC) battery program using 7Ah (Amp hour) commercial cells with 20 minute-charge and 20 minute-discharge**
- **Results show after 1020 cycles only a 7% loss with 93% retention**
- **C4V's patented BMLMP Technology is used in the EFC program**
- **EFC and FC expected to have a major impact on the electrification of the transportation industry**

Magnis Energy Technologies Ltd ("**Magnis**", or the "**Company**") (**ASX: MNS; OTCQX: MNSEF; FSE: U1P**) is very pleased to announce significant results from the EFC battery program achieved using 7Ah commercial cells. These cells are developed using BMLMP technology by Magnis' partner, Charge CCCV, LLC. ("**C4V**"). Magnis has a 9.65% stake in C4V.

Extra Fast Charging Results

The EFC program which commenced in late 2021 using commercial-size cells running with a 15 minute-charge and variable discharge rate as a part of initial test protocols. The program was interrupted by a planned power outage to allow for the installation of equipment into the Endicott plant. The disruption in power led to data not being recorded post 400 cycles.

A new program using 7Ah commercial cells with a 20 minute-charge and 20 minute-discharge commenced and executed as the continuation of the EFC program. The tests were performed at 90% DOD which equates to 90% of the maximum energy being infused and withdrawn during charge and discharge cycles.

These cells were manufactured with standard scalable processes using materials from highly qualified suppliers which will enable the scale-up of the technology with limited variability leading to a speedy launch into the marketplace.

To date the EFC results received have been very exciting **with only 7% capacity loss after 1,020 cycles.**

The plan is to take this program to over 3000 cycles and then run new programs at higher currents to achieve a 10-minute charge and then onto a 6-minute charge.

These optimized commercial cells are still within 95% energy density of a regular energy cell, which means minimal energy density loss even at higher charge-discharge currents. Such a high-power density, Non-LFP cell **without any cobalt or nickel** makes C4V's technology a leader in the marketplace.

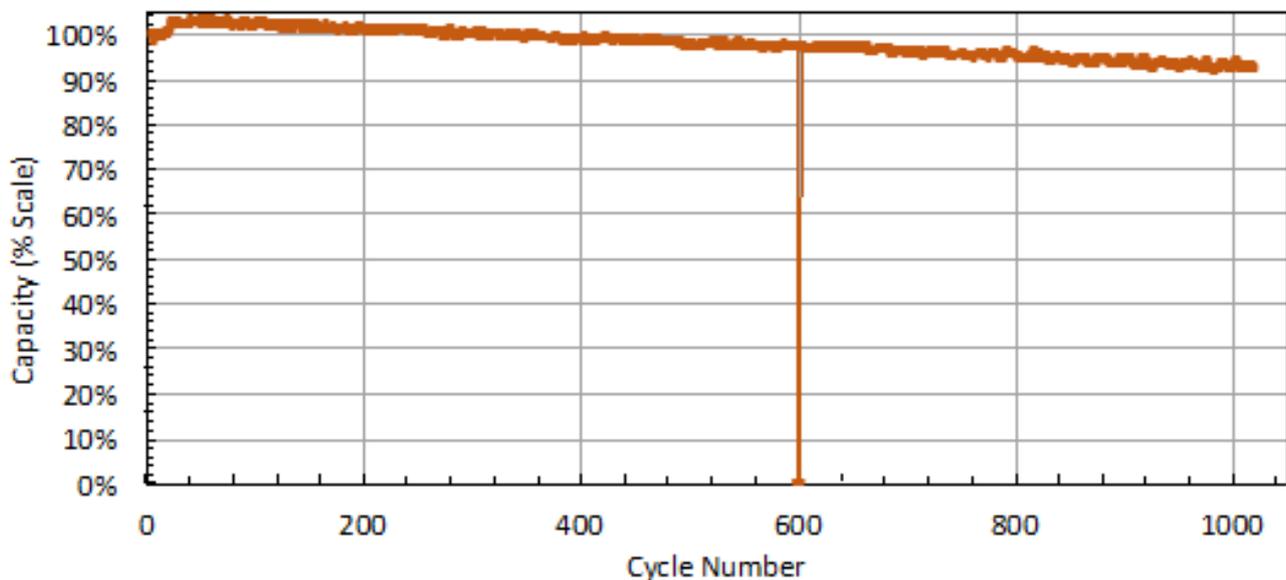


Figure 1: EFC 7Ah cell cycling data with 20 minute-charge and 20 minute-discharge

Significance of Results

Industries that require EFC include the transportation industry as they are constantly on the road and the EFC results announced today could be a game changer. The real significance comes from the number of cycles coupled with the charging times.

Traditionally, batteries used in the EV industry currently have up to 80% retention after approximately 1,000 cycles using lower charging rates. When constant fast charging rates are applied the battery life decreases dramatically. **Today's EFC results show only a 7% loss after 1020 cycles using a 20 minute-charge.**

C4V President Dr Shailesh Upreti commented: “We are making significant progress in our extra fast charging designs. Our vision is to achieve 10,000+ cycles with 10C rates (6 min charge time) and we have gained significant insight that has allowed us to make consistent progress towards that goal.”

“Our technology which is an oxygen deficient cell without cobalt and nickel allows us to go extreme on charge and discharge rates without generating a significant localised heat to compromise the safety of the cell architecture.”

Magnis Chairman Frank Poullas commented: “Today’s results are really exciting and for those who own an electric vehicle they will appreciate the significance of being able to charge in 20 minutes.”

“All groups involved understand the significance and are fast tracking this EFC program with the ultimate goal of producing this technology from our NY battery plant.”

About Magnis

Magnis Energy Technologies Ltd (ASX: MNS; OTCQX: MNSEF; FSE: U1P) is a vertically integrated lithium-ion battery technology and materials company with strategic assets, investments and partnerships 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 Ltd (ACN 115 111 763).

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