



FOR RELEASE : 09 SEPTEMBER 2021

Clarification of Announcement

Magnis Energy Technologies Limited (“Magnis”, or the “Company”) [ASX: MNS] has been made aware of a discrepancy in an announcement made on 28 April 2021. The announcement was entitled “New Investment in C4V leads to Magnis Loan Repayment” [“the Announcement”].

The Announcement reflected the Company's misunderstanding that Riverstone Credit Partners received a 3.5% interest in C4V as consideration for US\$5 Million. Yesterday Magnis was informed and did confirm that Riverstone Credit Partners received the relevant 3.5% interest in C4V as part of the US\$50 Million financing deal announced the previous week. In the other respects, the Announcement was accurate.

The Company notes the Announcement was sent to both C4V and Riverstone Credit Partners for comment prior to its release and received no substantive or corrective revisions and acted accordingly.

The Company has since been informed that the US\$5 Million provided by iM3NY to C4V was used to settle an outstanding licensing fee of US\$1 Million with the remaining funds being used to pay for future capex and services related to the iM3NY Battery Plant. To date over US\$2 Million has been expensed with invoices being provided to iM3NY.

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

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